

# Annual report 2025

Hovedgaden 36, 4520 Svinninge | CVR number 6851 5211



andele

**“ At a time when the green transition is under pressure, we are proud that more customers are choosing Andel. It carries responsibility.**

Bart Gyldenløve Roetink, Chairman of the Board  
Jesper Hjulmand, Group CEO

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## Operating profit

Andel's **operating profit (EBITDA)** increased moderately in 2025 to DKK 3,103 million.

**3.1** DKK billion



## Investments

Andel invested an extraordinary DKK 8,148 million across the group in 2025 – 71 per cent more than the highest level to date.

**8.1** DKK billion



## Customers

Andel's **customer base** increased in 2025 to 3.5 million customer relationships. Growth is particularly driven by developments in e-mobility.\*

**3.5** million

\* An adjusted calculation method means that the comparison figure for 2024 is 3.4 million.

# Fighting for an Electric Future

As energy policy, security policy, and the fight against climate change became more intertwined in 2025, more customers chose Andel. In the fight for a greener future with high security of supply and energy independence, the electrification of Denmark is the group's most important project.

Once, energy was solely a matter of price and production. Of supply and demand.

Then came the issue of climate change. Of taking care of our hard-pressed planet and shaping a fossil-free future. Spearheaded by Danish pioneering spirit, innovation, and persistence – which took shape locally, was elevated nationally, and made a global impact.

In a rapidly changing world, the simple narrative is a thing of the past.

Energy, security, and climate in 2025 became even more closely intertwined into a question of geopolitics, independence, and society's ability to react and function when the world is turned upside down.



A new reality that increases the complexity of Andel's business and demands robustness, preparedness, prioritisation, and the courage to make difficult decisions.

At Andel, we assume the responsibility. In a time when the green agenda is under pressure, we are proud that more customers choose Andel. With 3.5 million customer relationships, the group stands as a market leader with a clear mandate. It carries responsibility.

We can no longer assume that the world tomorrow will be better and greener than it is today. But at Andel, we are dedicated to making it happen. And we will continue to do so.

### Extraordinary investments in a greener future

With total investments at a historically high DKK 8.1 billion, Andel delivered a comprehensive contribution in 2025 towards the green transition of Denmark's energy system. The level surpasses the previous highest level from 2024 by 71% and is 137% higher than the average of the previous five years.

Our investments are guided by a clear choice: We prioritise the parts of the value chain, from energy production to infrastructure and consumption, where Andel creates the most possible green transition for the money while also strengthening security of supply.

The largest items consist of an unprecedentedly massive expansion of the eastern Danish electricity grid and an extraordinary investment in new Ørsted shares in connection with the company's capital increase.

In addition, there are significant investments in the country's largest charging network, the completion and inauguration of Andel Vedde Solcellepark, fibre-optic broadband, and new energy solutions that will help accelerate electrification.

2025 was the year when solar and wind, for the first time, produced more electricity across EU countries than coal, gas, and oil. Leading the development is Denmark, where 71% of the country's electricity was produced by solar and wind energy.

### There is a need to speed up electrification

At the same time, Danish electricity consumption is on the rise after many years of de facto stagnation.

Thus, in 2025, 13.2 TWh of electricity was transported through Cerius' and Radius Elnet's distribution networks – 5.1% more than in 2024 and 10.2% more than in 2023.

More electric cars, heat pumps, businesses, and new energy production are connecting to the electricity grid. District heating companies are electrifying more of their production.

Virtually all private car buyers today choose an electric car. Shortly into 2026, we reached a historic milestone in Denmark, when the number of electric cars surpassed the number of diesel cars. All this is encouraging, but unfortunately not sufficient in the bigger picture. For although the vast majority of Danish electricity production comes from solar panels and wind turbines, significant parts of society, such as industry and heavy transport, still need to be electrified. Four out of five Danish cars still run on petrol or diesel. More than a quarter of a million homes are still heated by gas boilers.

If Denmark is to achieve its climate goals and strengthen energy independence, it requires a complete transition from fossil fuels to renewable energy sources wherever possible. This is precisely why the electrification of society is highlighted as Andel's most important effort.

Together with flexibility in the energy system, increasing electrification is crucial for creating a balance between production and consumption and renewing the demand for new renewable energy production.

## Status of selected owner promises



**Andel will invest at least DKK 1.5 billion per year in electricity grids and charging networks leading up to 2030.** In 2025, Andel invested more than DKK 4.1 billion in electricity grids and charging networks for electric cars via Cerius, Radius Elnet, Nexel, and Clever.



**At least 50% of cooperative owners must know they are cooperative owners by 2030.**

The average knowledge about our cooperative society was 33% in 2025 – the highest level except for 2024, when an extraordinary dividend was paid to the cooperative owners.

## Status of selected community contributions



**Free school service fully booked**

In 2025, 1,575 pupils across 75 classes visited Energimissionen (the Energy Mission), Andel's free school service in the Zealand Region. The school service expands pupils' understanding of the climate, energy systems, and future green technologies.



**Record number of recipients of the 2030 grant.**

305 students at vocational schools in Zealand received more than DKK 3.8 million from Andel's 2030 grant in 2025, which aims to raise the level of education and strengthen the conditions for growth and employment in the Zealand Region for skilled workers building a greener future.



### New voices in the committee of representatives

33 cooperative owners were elected to the committee of representatives in 2025, during elections in the municipalities of Kalundborg, Lolland, and Næstved – including 24 new ones. In 2026, elections have just been held in Roskilde city and the municipalities of Odsherred, Slagelse, Solrød, and Sorø.

### Joining forces with a merger

With a targeted focus on accelerating electrification, Andel continues in 2026 to invest massively in the electricity grid, charging networks, and smart energy solutions.

The desire to accelerate electrification is also crucial for the decision to merge the country's largest energy company, Andel Energi, the country's largest charging operator, Clever, and the innovative technology company, Watts.

The merger is in full swing, with the clear goal of creating Denmark's largest, strongest, and most innovative energy company.

A company that aims to engage Danes in climate action through unique customer ecosystems, innovative products and strong capabilities, by making it easy and attractive for everyone to choose electric solutions and contribute to a greener, balanced energy system.

### Need for focused prioritisation

The annual balance sheet also highlights that 2025 was a difficult year to navigate on several fronts. Sometimes it felt like juggling a dozen balls while gusts of wind were trying to blow them out of our hands.

In particular, the market for the development of renewable energy production was marked by strong headwinds. Following the inauguration of Andel Vedde Solcellepark, we therefore decided to postpone the development of the group's remaining portfolio of solar projects.

While the operating profit (EBITDA) remained at a high level of 3.1 billion DKK, the bottom line was affected by two significant factors – an unrealised negative value adjustment of the group's Ørsted shares and impairments in the Energy Production

business area – which meant that the group did not achieve its financial targets.

This does not affect our pride in our efforts made by the approximately 3,100 colleagues at Andel in 2025, but it underscores the need to strengthen revenue through carefully prioritised investments, optimisation of costs, synergies, and collaboration across the group. In 2026, several initiatives will be launched to strengthen the economy.

### Renewed managerial foundation

Andel is striving to create a greener future for everyone. This requires that our economy, both now and in the future, can support the massive investments needed to fulfil a corporate social responsibility (CSR) that we have upheld for more than 110 years.

For this task, a new managerial foundation was established in Andel's top management in 2025, through the appointment of Group CFO Christina Nielsen, CCO Casper Kirketerp-Møller, and CRO Kristoffer Böttzauw.

Together with CEO Jesper Hjulmand and CAO Jesper Lange, they will contribute to accelerate electrification and strengthen the group's financial robustness in a world and an energy system undergoing rapid change.

### New cooperative owners in Næstved

On the ownership side, the purchase of NKE-Elnet in Næstved and the inclusion of approximately 18,000 new cooperative owners in 2025 marked the acquisition of one of the few remaining regional electricity networks in Eastern Denmark.

The purchase follows the acquisition in recent years of the electricity networks in Nakskov, Hillerød, and Vordingborg, as well as Radius Elnet.

The management of the eastern Danish electricity grid is a critical societal task that we are proud to be entrusted with, and which will only become more important and meaningful in the transition to an electric future.

In a time of upheaval for the energy sector, with geopolitical tensions and increasing threat levels, maintaining security of supply is no longer an abstract concept. It is a concrete obligation that requires concrete answers.

Therefore, it is also natural that Andel established Group Contingency Preparedness as a separate area in 2025. Its function is to strengthen coordination and preparedness across the group, as well as cooperation with authorities, suppliers, and other actors in the energy sector.

2025 was challenging and busy. 2026 will be neither easier nor more laid back. But we will succeed by working together, with shared responsibility and shared ambition.

We thank all of our colleagues in Andel and the committee of representatives. Thank you for your consistent good energy and the enormous effort you make – even when everyday life is hectic and unpredictable events shape the world around us.

Together we fight for an electric future.

Svinninge, 25 March 2026

Bart Gyldenløve Roetink,  
Chairman of the Board

Jesper Hjulmand,  
Group CEO



Andel's Group Management. From left: CAO Jesper Lange, CCO Casper Kirketerp-Møller, Group CEO Jesper Hjulmand, Group CFO Christina Nielsen, and CRO Kristoffer Böttzauw.

# The past year at Andel 2025

## Taking responsibility for threatened solar projects

Andel has taken over full ownership and developer responsibility for four solar projects born in partnership with Better Energy, which otherwise risk being lost. The decision enables further development of the projects and protects value in the group's investment.



## Energi Danmark becomes Mind Energy

As the largest independent energy supplier in the Nordic region, the time has passed for country names in the Energi Danmark Group. To support a unified strategy across the Nordic region, the companies are now gathered under the name Mind Energy.

April

## Merger intended to accelerate electrification

Andel announces a merger of Andel Energi, Clever, and Watts, with the aim of creating the country's largest, strongest, and most innovative energy company. The company will contribute to the fight against climate change, in part by accelerating the electrification of Denmark.



## Group management is strengthened

Group CFO Christina Nielsen, CCO Casper Kirketerp-Møller, and CRO Kristoffer Böttzauw join Andel's top management alongside Group CEO Jesper Hjulmand and CAO Jesper Lange.

August

October

February

## Fighting for a Greener National Stadium

Andel and Parken Sport & Entertainment enter into an energy partnership to make Denmark's national stadium a beacon for green transition. At the same time, Andel features on the front of the shirts of F.C. Copenhagen's lionesses.



June



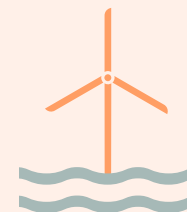
## New cooperative owners in Næstved

Andel enters into an agreement to purchase NKE-Elnet in Næstved, thereby continuing the acquisition of regional electricity networks in Eastern Denmark. After regulatory approval, we welcomed approximately 18,000 new network customers and cooperative owners at the end of October.

September

## Ribbon cut for large solar park

Andel Vedde Solcellepark, Zealand's second largest in terms of energy production, is inaugurated in Sorø Municipality. With PPA agreements, the current energy production from the solar park matches a large part of the electricity consumption in Parken and Lalandia's holiday centres, among others.



## Andel participates in Ørsted's capital increase

Ørsted needs to raise new capital. To ensure development capacity and support the company's Danish infrastructure and expansion of renewable energy production, Andel is purchasing new shares for DKK 3 billion and maintaining the group's ownership share at 5 per cent.

# andel



Simultaneously with the energy partnership between Andel and Parken Sport & Entertainment, Andel, F.C. Copenhagen has joined forces to increase the focus on Danish women's football. In the summer of 2025, the partnership contributed to FCK's women's team playing in Parken for the first time in front of more than 18,000 spectators.

# Selected financial key figures

● 2025 ● 2024

## Revenue

**103.9** <sup>↑</sup> DKK billion  
**83.5** DKK billion

## Profit or loss before tax

**-3.1** <sup>↓</sup> DKK billion  
**-1.1** DKK billion

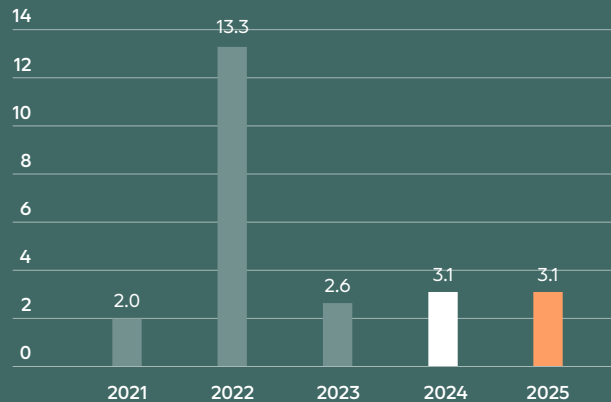
The profit or loss before tax for the year is negatively impacted by DKK 2.9 billion due to two significant factors that do not reflect the group's underlying operations: an unrealised value adjustment of the Ørsted share and accounting impairment of energy production assets.

## Equity

**29.5** <sup>↓</sup> DKK billion  
**32.3** DKK billion

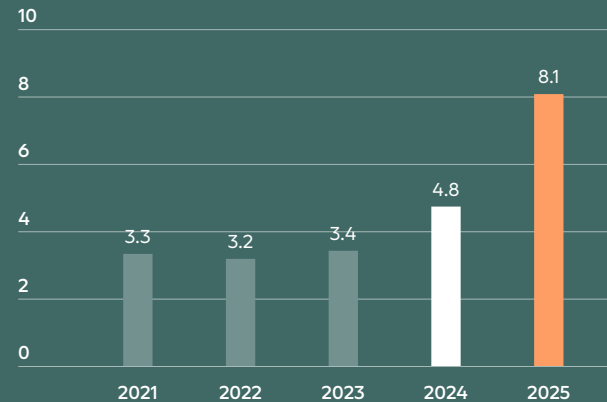
## Operating profit (EBITDA)

**3.1** <sup>→</sup> DKK billion **3.1** DKK billion



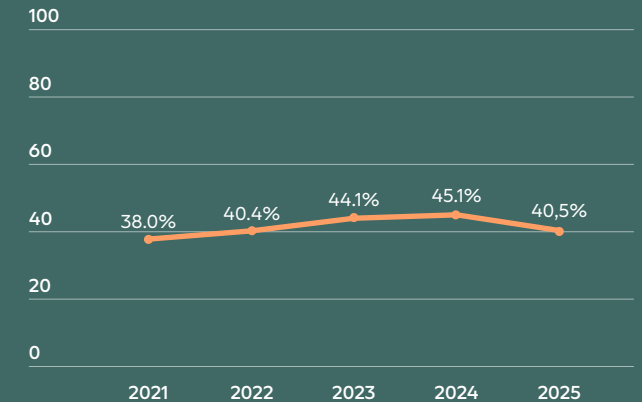
## Investments

**8.1** <sup>↑</sup> DKK billion **4.8** DKK billion



## Solvency ratio

**40.5** <sup>↓</sup> per cent **45.1** per cent



# Selected ESG key figures

● 2025 ● 2024

## Environment (E)

### Scope 1, tonnes CO<sub>2</sub>e

Total inventory of fuel, building heating gas, SF<sub>6</sub> gas losses and HFC losses.



### Scope 2, tonnes CO<sub>2</sub>e

Total calculation of district heating consumption, electricity consumption and grid loss (location-based method).



As part of the preparatory work for upcoming CSRD reporting, Andel in 2025 has expanded the scope of reporting for selected areas.

This applies, among other things, to the climate accounts, which now also include the controlled subsidiaries Clever, Fibia, and Mind Energy. The expansion results in a new baseline, which is now 2024.

## Social (S)

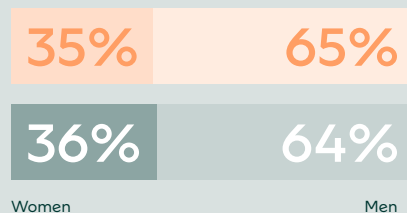
### Employee engagement

Based on profit or loss from the employee satisfaction survey for 100% owned companies.



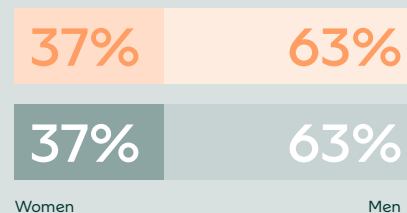
### Gender composition at other management levels

Number of women and men as a percentage of the total number of people at other management levels at year-end for all companies in the Andel Group in reporting class C (large).



### Gender composition of the labour force

Number of women and men as a percentage of the total number of employees at year-end for the entire Andel Group.

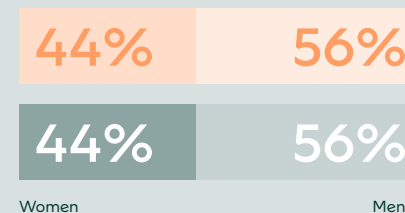


## Governance (G)



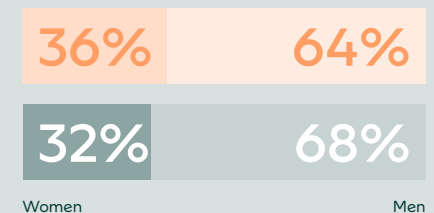
### Gender composition of the board of directors, Andel A.m.b.a.

Number of women and men as a percentage of the total number of A.m.b.a. board members at year-end, excluding employee-elected members.



### Gender composition of the Committee of Representatives

Number of women and men as a percentage of the total number of members of the Committee of Representatives at year-end.



# Financial highlights

(DKK million)	2025	2024	2023	2022	2021 <sup>2</sup>
<b>Profit or loss</b>					
Revenue	103,933	83,544	124,335	369,118	56,345
Gross profit	5,603	5,429	4,606	15,067	3,408
<b>Operating profit (EBITDA)</b>	3,103	3,070	2,609	13,258	1,962
Normalised EBITDA <sup>1</sup>	-	-	-	-	2,248
Profit/loss before financial items (EBIT)	-702	526	58	10,858	-20
Profit/loss from net financials	-2,427	-1,623	-5,554	-4,466	-8,200
<b>Profit or loss before tax (EBT)</b>	-3,129	-1,097	-5,496	6,392	-8,220
<b>Profit or loss for the year</b>	<b>-2,886</b>	<b>-1,167</b>	<b>-5,492</b>	<b>4,037</b>	<b>-8,308</b>
<b>Profit or loss before tax (EBT) excluding value adjustment of Ørsted shares</b>	<b>-1,394</b>	<b>-42</b>	<b>-83</b>	<b>10,686</b>	<b>380</b>
<b>Balance sheet</b>					
Total assets	72,851	71,664	78,299	102,756	98,078
Total investments	8,148	4,772	3,433	3,192	3,340
Investment in tangible assets	4,734	4,293	3,045	2,613	2,491
Equity	29,526	32,286	34,536	41,476	37,312
Net interest-bearing liability <sup>3</sup>	23,760	19,394	16,113	18,628	28,718
<b>Cash flows</b>					
- operating activity	3,718	2,129	6,697	12,527	-5,847
- investment activity	-8,064	-4,732	-3,143	-2,714	-2,066
- financing activity	4,620	-1,651	-3,238	-2,998	8,161
<b>Changes in cash and cash equivalents for the financial year</b>	<b>274</b>	<b>-4,254</b>	<b>316</b>	<b>6,815</b>	<b>248</b>
<b>Average number of employees</b>	<b>3,102</b>	<b>2,965</b>	<b>2,650</b>	<b>2,371</b>	<b>1,993</b>
<b>Key figures</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Gross margin ratio	5.4	6.5	3.7	4.1	6.0
Profit margin	-0.7	0.6	0.0	2.9	0.0
Profit margin normalised <sup>1</sup>	-	-	-	-	1.1
Return on capital employed	-1.0	0.7	0.1	10.6	0.0
Return on capital employed normalised <sup>1</sup>	-	-	-	-	0.2
Solvency ratio	40.5	45.1	44.1	40.4	38.0
Return on equity	-9.3	-3.5	-14.5	10.2	-20.3

<sup>1</sup>The figures have been adjusted for the effect of the special items specified in the note regarding special items in the annual report for the respective financial years. Normalised EBITDA, "Normalised profit margin" and "Normalised return on capital employed" are prepared in accordance with the "Recommendations and Ratios of CFA Society Denmark" (<https://cfa.dk/publikationer-2/vejledninger/>) (<https://www.keyratios.org/>).

<sup>2</sup>From and including November 2021, Mind Energy (formerly Energi Danmark) is fully consolidated in the group.

<sup>3</sup>Net interest-bearing liability is interest-bearing liability minus cash at bank and in hand and interest-bearing assets.

## Explanation of key figures

The key figures have been prepared in accordance with "Recommendations and Ratios" of CFA Society Denmark.

The key figures have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{Profit/loss before financial items} \times 100}{\text{Revenue}}$$

$$\text{Return on capital employed} = \frac{\text{Profit/loss before financial items} \times 100}{\text{Total assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss} \times 100}{\text{Average equity}}$$

## ESG financial highlights

	Unit	2025	2024	2023	2022	2021
<b>Climate and environment<sup>1</sup></b>						
CO <sub>2</sub> e emissions, scope 1	Tonnes	4,036	4,514	-	-	-
CO <sub>2</sub> e emissions, scope 2 – location-based	Tonnes	27,493	28,108	-	-	-
CO <sub>2</sub> e emissions, scope 2 – market-based	Tonnes	256,236	279,247	-	-	-
CO <sub>2</sub> e emissions, scope 3	Tonnes	2,764,586	3,579,803	-	-	-
<b>Social relationships</b>						
Number of employees at year-end (head count) <sup>1</sup>	Number of	3,316	-	-	-	-
Gender diversity, employees	%f/%m	37/63	37/63	37/63	36/64	38/62
Age breakdown, employees (<30 years / 30-50 years / >50 years) <sup>1</sup>	%	16/51/33	-	-	-	-
Workplace accidents <sup>1</sup>	Number of	38	-	-	-	-
Sick leave <sup>2</sup>	%	3.1	3.5	3.3	3.4	2.9
Trainees, apprentices and graduates <sup>2</sup>	Number of	67	78	78	59	32
Pay gap between genders (median salary) <sup>2</sup>	Times	1.15	1.22	1.22	1.21	-
<b>Management structure</b>						
Gender diversity in the board of directors, Andel A.m.b.a.	%f/%m	44/56	44/56	44/56	33/67	30/70
Gender diversity in the Committee of Representatives	%f/%m	36/64	32/68	30/70 <sup>3</sup>	25/75 <sup>3</sup>	14/86
Gender diversity in other management levels (accounting class large C companies)	%f/%m	35/65	36/64	-	-	-
Attendance at board meetings, Andel A.m.b.a.	%	99	99	95	94	-
Pay gap between CEO and employees <sup>2</sup>	times	20	16	19	15	-

The report covers the entire Andel group, unless otherwise stated. For reporting practices, refer to the group's sustainability report.

<sup>1</sup> Transition to CSRD reporting means there are no comparative figures historically, which is in line with legislation.

<sup>2</sup> Calculated for 100% owned companies

<sup>3</sup> Figures are updated in relation to annual reports for 2023 and 2022, as reporting practices have changed so as not to include employee and consumer-elected board members and representatives appointed according to statutory provisions.

# We are Andel – Together we take responsibility

Andel is a cooperative society and a group that insists that everyone has the right to a greener and more digital future.

When the lights are on, the internet connection is excellent, the car is charged, and the home is heated, it doesn't just make life comfortable. It creates value, freedom and opportunities.

Energy is not just a commodity. It is critical infrastructure and the foundation for our society to function.

As Denmark's leading energy and fibre-optic broadband network group, we work every day to steer society towards a greener and more digital direction through three business areas: Energy Production, Infrastructure and Customer Solutions.

With a presence across the value chain, we see it as our primary task to contribute to the green transition, with solutions that accelerate the electrification of Denmark.

## **For the benefit of the community**

As a group, we aim to lead by investing billions in the electricity grid, the country's largest charging network, renewable energy production, fibre-optic broadband, and visionary energy solutions for our 3.5 million customers.

Our democratic form of ownership allows us to invest long-term and with patience, so we can deliver on our CSR commitments and contribute to growth and development in the society we are part of.

We've been doing this for more than 110 years with the support of our owners: Cooperative owners in Northwest, Central and South Zealand, Lolland-Falster and the islands.

Through Andel's Value Creation Policy, the cooperative owners set the long-term strategic direction for the group, which the Committee of Representatives, Board of Directors and Executive Management follow up on. Always with the community's best interests at heart.

## **Farewell to fossil fuels**

We address important societal agendas and break down barriers so that together we can create a greener and more digital future with continued high delivery and supply security – without fossil fuels.

We're proud of that. We are proud to be entrusted with the critical societal task of expanding and maintaining Eastern Denmark's electricity grid. And proud to develop commercial solutions that make it easy and attractive for our customers to act on their climate impact.

This is because, at Andel, we are part of everyday life, part of working life and a part of Denmark. In the countryside as well as in the cities.

We take pride in taking responsibility together – for the benefit of cooperative owners, customers, and society.

“ We are proud to be entrusted with the critical societal task of expanding Eastern Denmark's electricity grid.

# 3,102

colleagues at Andel work every day to steer society in a greener and more digital direction.



# 45,200

45,200 electrical grids are owned by Cerius and Radius Elnet combined. In 2025, Andel took over NKE-Elnet in Næstved.

- Cerius
- Radius Elnet
- Other grid companies



# 13.2

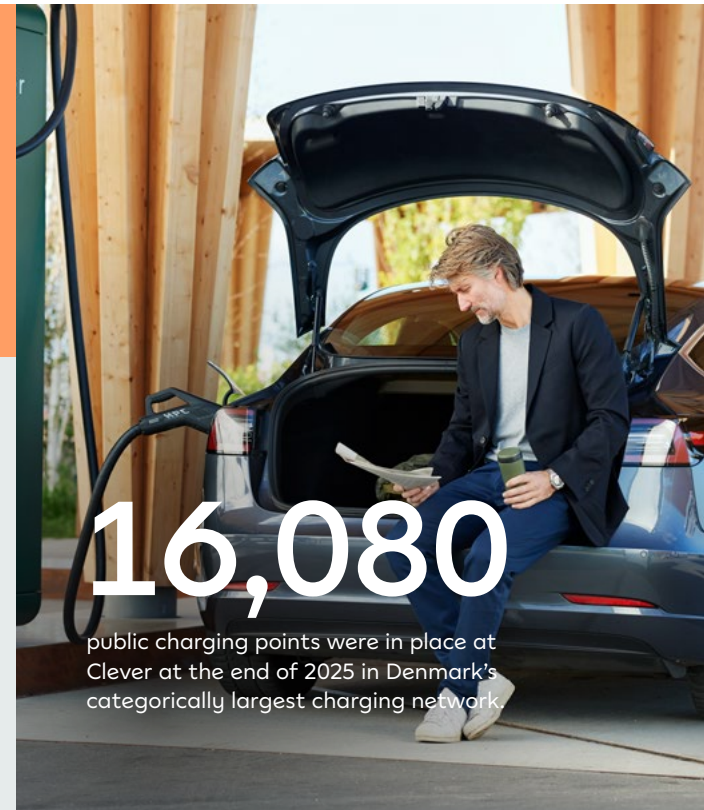
TWh were transported in 2025 through the electricity grid in Cerius and Radius Elnet – 5.1% more than in 2024 and 10.2% more than in 2023.

# 3.5

million customer relationships exist at Andel across the group.

# 400,000

400,000 cooperative owners across North West, West, Central and South Zealand, Lolland-Falster and the islands.



# 16,080

public charging points were in place at Clever at the end of 2025 in Denmark's categorically largest charging network.

# A strong foundation for the future

Andel's mission has never been more important. By the end of 2025, the group holds market-leading positions and strong brands within the energy market, creating the foundation for future growth

Andel is built on a history of more than 110 years as a cooperative society, with a special responsibility and opportunity to make long-term investments to create value close to its customers and owners for the benefit of Danish society.

We will combat climate change, lead the green transition, and in the coming years tighten our focus and align our efforts to fulfil the group's ambitious goals.

## **New demands on the responsible pioneer**

Energy and security of supply have become a critical security policy issue, and Andel, as a CSR pioneer, will contribute to strengthening both regional and national resilience in a greener energy system.

This requires a full phase-out of fossil fuels and a transition to a society driven solely by renewable energy sources, which places new demands on an energy system in balance between production and consumption.



Vision og mission

Vi skaber energi til at leve livet ved at være hinandens bedste forbindelse i kampen for en grønnere og mere digital fremtid for alle.

Driven by the significant expansion in recent years of renewable energy production from solar parks and the planned establishment of new offshore wind, Denmark is well on its way to reducing CO<sub>2</sub> emissions from the total electricity production and covering current consumption.

**Can contribute to increased flexibility**

The green transition of society will increasingly rely on the ability to maintain momentum during increased electricity consumption through electrification in both private and business sectors, and very importantly, to create and ensure flexibility and robustness in the energy system.

Here, Andel has a unique position as the owner of the vast majority of the eastern Danish electricity grid, via Cerius and Radius Elnet.

With the group’s business in energy sales and particularly e-mobility, which greatly drives the electrification of private consumption in Denmark, our solutions offer the potential to spread flexibility.

**Will push towards an electric Denmark**

Our mission is clear: To accelerate the electrification of Denmark.

More vehicles, factories, and private households must transition from consumption based on fossil fuels to electricity produced from renewable energy sources such as solar and wind.

With the group’s leading positions in electricity sales, e-mobility, and innovative energy solutions, we must, with competitive and attractive products, inspire our customers to choose climate-responsible solutions and thereby contribute to accelerating the transition of energy consumption in both private and business sectors.

In this way, as a group, we enable a reduction in Denmark’s CO<sub>2</sub> emissions and pave the way for the necessary transformation into a greener future.

At the same time, we guarantee security of supply. With a robust electricity grid, a secure and accessible fibre-optic broadband, and an energy system in balance, Denmark must be able to rely on a reliable energy supply around the clock.

**Special responsibility for the backbone of electrification**

With our special responsibility for the electricity grid and proximity to customers, Andel has a strong foundation to increase electrification and flexibility in electricity consumption across customer segments and displace fossil fuels in the energy system.

The backbone of the electrification of society consists of a robust electricity grid to connect increasing electricity production from renewable energy sources as well as rising consumer electricity consumption.

Andel will undertake increased investments in the expansion and maintenance of the eastern Danish electricity grid driven by a rising demand for connections from both producers and consumers – including a massive growth in the number of electric cars on Danish roads leading up to 2030.

**A future-proof infrastructure**

We will draw on the power of the community to take up the fight against climate change and remove barriers to an effective transition to a greener energy system.

For our cooperative owners, customers, and society, there is more at stake than reducing the climate footprint. Investments in the green transition with a future-proof infrastructure and stable security of supply are an investment in a better future for the next generations.



“ Security of supply has become a vital security policy, and Andel, as a CSR pioneer, will contribute to increasing regional and national resilience in a greener energy system.

# 2025: An extraordinary investment year

Andel is investing massively in the electrification of Denmark with one clear objective: to create as much green transition as possible for the money.

In 2025, the group invested an extraordinary DKK 8.1 billion in a greener and more digital future – 71% more than the previous highest level of DKK 4.8 billion. Most notably, 3.2 billion DKK went to the expansion and maintenance of the electricity grid in Eastern Denmark via Cerius and Radius Elnet as well as Nexel.

Following this, DKK 3 billion was invested in new Ørsted shares in connection with the company's capital increase to support the world-leading developer of offshore wind and owner of critical Danish infrastructure during a challenging period.

These two items alone make 2025 the largest investment year in Andel's history. In addition, there are significant investments in Denmark's largest charging network for electric cars, fibre-optic broadband, and selected solar projects.

The development reflects an extraordinary situation around Ørsted and an increasing need to prepare the electricity infrastructure for more connections and increased consumption.

The decision to participate in Ørsted's capital increase will affect the group's future opportunities in the Energy Production

business area, where an already challenging market in 2024 through 2025 became even more difficult. After the inauguration of Andel Vedde Solcellepark in Central Zealand, Andel has therefore decided to postpone further investments in renewable energy production.

In 2026, the group expects to invest approximately DKK 5 billion with a focus on accelerating electrification. With the merger of Andel Energi, Clever, and Watts, we are focusing our efforts on everything from electricity agreements and heat pumps to household batteries, charging solutions, and intelligent management of home energy consumption. Solutions that aim to make it easy and attractive for customers to choose greener alternatives.

A strong energy infrastructure and electrified energy consumption are crucial for re-establishing the foundation for a significant expansion of renewable energy production and ensuring balance in the energy system of the future.

On the following pages, three of the group's significant investments are presented: the expansion of the future electricity grid, participation in Ørsted's capital increase, and Andel Vedde Solcellepark.

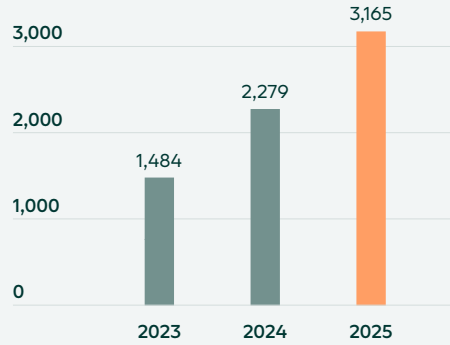
## 8.1

billion DKK were invested by Andel in 2025 for a greener and more digital future

## The group's primary investments

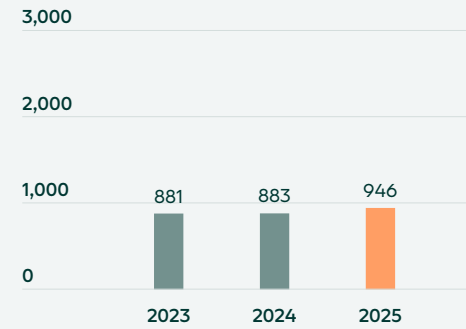
### Electricity grid

**3,165** DKK million



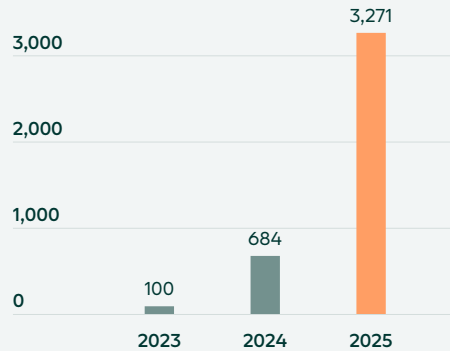
### Charging network

**946** DKK million



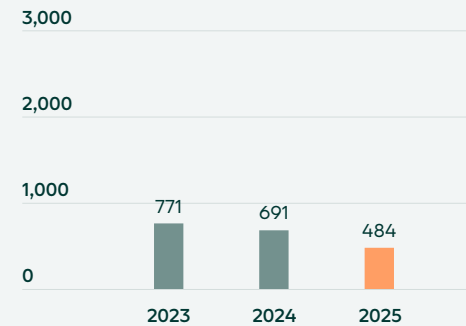
### Sustainable energy production

**3,271** DKK million



### Fibre-optic broadband

**484** DKK million



# Tender worth billions accelerates the expansion of the power grid of the future

Electricity consumption in Denmark is increasing, and the group’s eastern Danish power grid has to constantly handle more electric cars, heat pumps, businesses, district heating companies, and new energy production. In Nørre Alslev on Falster, the construction of the first new primary substation – a task that is fully outsourced – is nearing completion.

Right between a small industrial area and Falster’s green fields there is a large construction site, bustling with hectic activity. A building has sprung up. Heavy transformers are added to strong steel structures, which cranes carefully set in place.

Technicians wearing helmets, reflective clothing, and safety boots follow a meticulous production plan to expand and strengthen the eastern Danish power grid with a new primary substation.

“We are following this construction very closely and with special interest. It is the first of its kind, where we are testing new ways to meet society’s rapidly increasing need for a power grid that continuously provides a solid foundation for electrification. And it is a model we plan to replicate elsewhere in our supply area to keep pace with the transition,” says Anders Vikkelsø, CEO of the service company Nexel.

### **An enormous but necessary task**

The activity at the construction site in Nørre Alslev shows exactly how the electrification of society has truly started to make progress.

In 2025, 5.1% more electricity was transported through Cerius’ and Radius Elnet’s distribution network than in 2024, an amount that is an incredible 10.2% more than in 2023.

In the coming years, the electricity grid must be able to transport even larger amounts of electricity, so that both private individuals and businesses can safely replace fossil fuels with electricity wherever possible.

8

primary substations are expected to be operational in 2026-2028 thanks to the tender.

This development led to increased activity at Andel's Infrastructure business area, where the grid companies Cerius and Radius Elnet, together with Nexel, are fully underway building the electricity grid of the future. An enormous but necessary task that must be completed quickly to meet the needs of customers and society.

As a consequence, the group invested DKK 3.2 billion in the area in 2025. A level that is expected to increase further in 2026.

All efforts are therefore also focused on an innovative initiative to accelerate the pace of electrification.

In addition to recruiting more specialised employees, the companies in the business area conducted a tender in 2024 worth more than DKK 1 billion for up to 15 primary substations, which constitute crucial hubs in the electricity grid.

#### **Electricity grid hubs**

Primary substations are large transformer stations that can be compared to stations in a metro system.

Just as metro stations allow passengers to board the train, the primary substations enable the group's 1.6 million electricity grid customers to connect to the grid and receive electricity produced by wind turbines, solar cells, and other energy sources.

“Historically, construction of a new primary substation was a rarity. Only a few have been built in Cerius' supply area in recent times, and none at all in the Radius Elnet area. But now electrification requires four to five new primary substations a year towards 2030,” says Jens Fossar Madsen, CEO of Cerius and Radius Elnet.

Nexel builds many stations itself with assistance from companies that handle individual parts of the task. However, with the current tender, Nexel introduced a new approach where primary substations are offered as turnkey projects, so one supplier with





its own subcontractors is responsible for all parts of the task from design and procurement to execution and commissioning of the station. The winner was H&MV Engineering from Ireland.

To further accelerate electrification and reduce the risk in large construction projects, the primary substations are based on a standardised modular solution with fixed subcomponents.

The uniform design makes it easier to tender the work of constructing the stations, reduces the risk of errors in both their construction and operation, and makes it simpler to perform maintenance, stock spare parts, etc.

“We are facing a historic transformation of our energy system, and therefore we are now relying on strong partners who can execute with high speed and high quality. In this way, we accelerate the expansion of the electricity grid,” says Jens Fossar Madsen.

#### **Solar panels require an expanded electricity grid**

The need is urgent, as large companies and district heating increasingly want to base their production on electricity. The transport sector wants to move away from fossil fuels, and private individuals are investing in both heat pumps and electric cars. In addition, there are many new solar parks in the supply area of Cerius and Radius Elnet.

The stations that H&MV Engineering will build will be constructed in Zealand and Lolland-Falster over the coming years, with an option for additional facilities. From 2026 to 2028, Cerius, Radius Elnet, and Nexel expect to put eight primary substations into operation as a result of the collaboration.

On 19 May 2025, Anders Vikkelsø, together with a representative from H&MV Engineering, broke ground for the first of the new primary substations. On Falster, the construction of the Femern connection will increase the need for charging electric cars.

However, first and foremost, several new solar parks in the area make the new primary substation necessary.

“Since we broke ground, the construction has progressed according to plan. This bodes very well for our collaboration and the rapid construction of many more primary substations. We are pleased to have found a partner who shares our ambitions to future-proof the electricity grid and thereby strengthen the foundation for the green transition of our energy consumption,” says Anders Vikkelsø.

#### **Quality and speed**

The tender has focused on selecting a supplier with an ideal balance between price, quality, delivery time, method, and personal safety, as well as staffing and organisation. “At Nexel, we already handle many tasks, both large and small, with a combination of internal resources and a wide range of external suppliers,” says Anders Vikkelsø. He continues,

“Our decision to now offer tasks as a turnkey contract meant that it was crucial for us to find a partner capable of taking full responsibility for the delivery, since they offer all necessary resources and competencies in one complete package at a high professional level.”

While on Falster it primarily concerns the Fehmarn connection and new solar parks in the area, elsewhere in Eastern Denmark the need for new primary substations is created by new construction, battery facilities, and the electrification of transport and industry.

The construction in Nørre Alslev is scheduled to be completed in the summer of 2026. At the same time, a primary substation is under construction in Faxe, expected to be completed during the year.

Additionally, construction is expected to start on the first of two new primary substations in Kalundborg and a new station in Vinge near Frederikssund. All of these will be turnkey contracts, following the same principle.

#### **Primary substations**

- A primary substation supplies a series of smaller transformer stations – substations. These supply the cable cabinets, which we all know from the streets of big cities or the hedges of residential areas.
- A primary substation can supply anything from a single large industrial customer to up to 40,000 private households. Normally, however, it will be a combination of large and small customers.
- In cities, the primary substation is usually an enclosed building, while in rural areas it is an open facility. Here you can see transformers and other parts of the facility behind the wire fence.
- Cerius, Radius Elnet, and Nexel own and operate over 200 primary substations in Eastern Denmark.

Ørsted

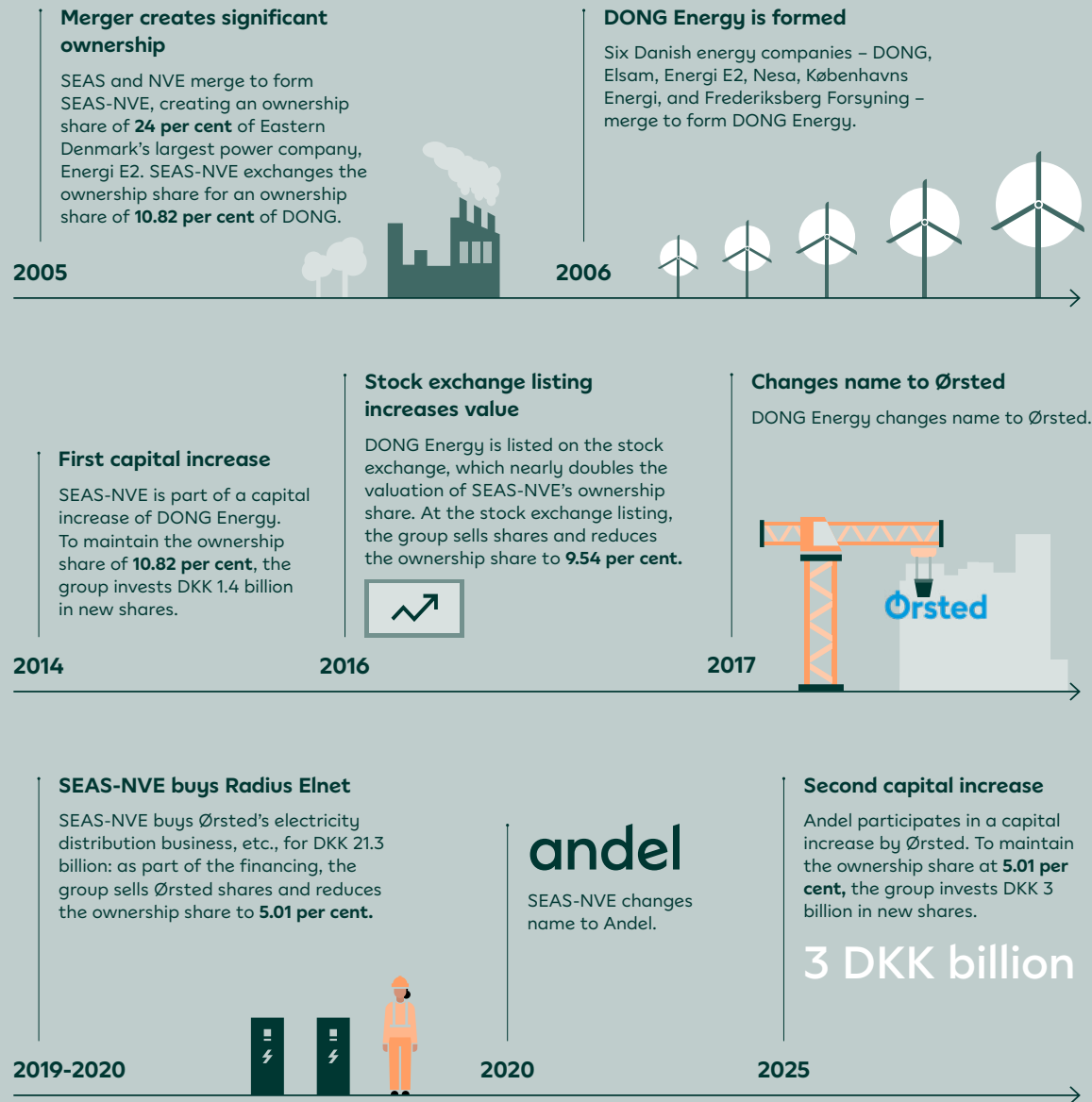
# A responsible ownership decision

Andel's ownership share of 5.01% in Ørsted is based on a long-standing decision to be active in renewable energy production in the fight for a greener future. At the same time, the ownership share constitutes a strategic asset for the group. The proceeds from a partial sale were crucial for the purchase of Ørsted's private customer business and Radius Elnet, which transformed Andel into Denmark's leading energy and fibre network group.

Being a major shareholder implies responsibility. Due to challenges in the USA, Ørsted carried out a comprehensive capital increase of DKK 60 billion in 2025 to its role as the world-leading offshore wind developer and a central player in Denmark's energy supply.

After weighing the options, consequences, and risks, Andel chose to utilise the group's allocated subscription rights to purchase new shares for DKK 3 billion at a price of 66.6, thereby maintaining the ownership share.

The board and management see this as a responsible ownership decision that reflects Andel's long-term approach as a cooperative society and protects the value of the group's strategic asset, as the ownership share would otherwise have been diluted. At the same time, a capital gain on the new shares partially offset a capital loss on the existing ones, thereby reducing the group's total capital loss in 2025. For Ørsted, the decision helps ensure development capacity to deliver global CO<sub>2</sub> reductions and support the company's Danish infrastructure and energy production.



**Ørsted – a valuable long-term asset**

The ownership share in Ørsted is recognised in relation to the share price development in Andel's financial statements. The share fell by 32% in 2025, contributing to Andel's profit or loss with an unrealised capital adjustment of DKK -1,735 million.

From Ørsted's capital increase in October until the end of the year, the price rose by 8%. Andel's participation therefore resulted in a capital gain on the group's new shares, which reduces the year's total capital loss.

The value of the ownership share amounted to DKK 8.1 billion at the end of 2025. Since Ørsted's stock exchange listing in 2016, the shareholding has contributed with positive value adjustments, realising gains and dividends totalling DKK 9.1 billion.



● The annual significance of Ørsted ownership for Andel's financial statements.

<sup>1</sup> Value recognised in SEAS-NVE's financial statements

# Andel lights up the national stadium

Andel Vedde Solcellepark in Sorø Municipality shows that renewable energy production can go hand in hand with nature and good neighbourliness. Power Purchase Agreements (PPA) contribute to the economic foundation in a market that is facing challenges, and they will be crucial for future projects.

Challenging market conditions are slowing the installation of solar panels and wind turbines in Denmark, and the public debate is often filled with opposition and descriptions of fields dominated by wind turbines. All the greater, then, is our satisfaction that, in the autumn of 2025, Andel received broad support at the inauguration of Andel Vedde Solcellepark, Zealand's second largest in terms of production.

The project demonstrates that environmental considerations and renewable energy production can go hand in hand when biodiversity, nature restoration, good neighbourliness, and outdoor activities are considered from the start.

“The clear ambition was for the solar park to be an asset for the local area. For this reason, neighbours and local forces have been involved, and the project has been adjusted along the way to fit into the landscape. I am convinced that the positive reception is

connected to the fact that people feel they have been heard,” says Mogens Hagelskær, head of renewable energy production at Andel.

The solar park is located near the village of Vedde in Sorø municipality in Central Zealand. With an expected annual energy production of 110 GWh – equivalent to the consumption of around 28,000 households – the project represents a significant expansion of renewable energy production in the Zealand Region, where Andel's cooperative owners live.

## Built with consideration for nature

The effort to make the solar park an integrated part of the area has been noticed far beyond the municipal boundary.

Both DR and TV2 ØST noted at the inauguration that the story of Andel Vedde Solcellepark is unusually positive and without opposition from neighbours and conservationists. On the contrary, local stakeholders are pleased with the project and have praised the dialogue with Andel in the media.

Andel Vedde Solcellepark spans 125 hectares of open landscapes, where solar panels and nature are allowed to unfold side by side. The particular attention to the natural environment around the solar panels makes the project stand out. Designated natural areas make up nearly a quarter of the total area and are designed in collaboration with the Danish Society for Nature Conservation (DN) in Sorø.



## Andel Vedde Solcellepark

- **Owner:** Andel Holding
- **Inaugurated:** September 2025
- **Location:** Vedde in Sorø Municipality
- **Size:** 125 hectares, of which 97 ha are solar installations and 28 ha are natural areas
- **Capacity:** Approximately 180,000 solar panels with a total capacity of 107 MW
- **Expected production:** 110 GWh annually, equivalent to the consumption of approximately 28,000 Danish households.

The result is an energy facility surrounded by large natural areas with existing marshes, small lakes, woodland patches, and former agricultural land, which is now being transformed into new natural space with native herbs and plants.

Later, trees and shrubs will be planted to create a lively and varied landscape, with room for animals and plants – and where biodiversity can thrive. Sheep and cattle will graze the areas to keep the vegetation down naturally. Wildlife corridors and field stones ensure natural connections through the terrain, allowing animals to move freely between solar panels and natural habitat.

The solar park also welcomes neighbours and visitors, with hiking and jogging routes, as well as a viewing point with a panoramic view of natural vegetation and open fields, as well as solar panels.

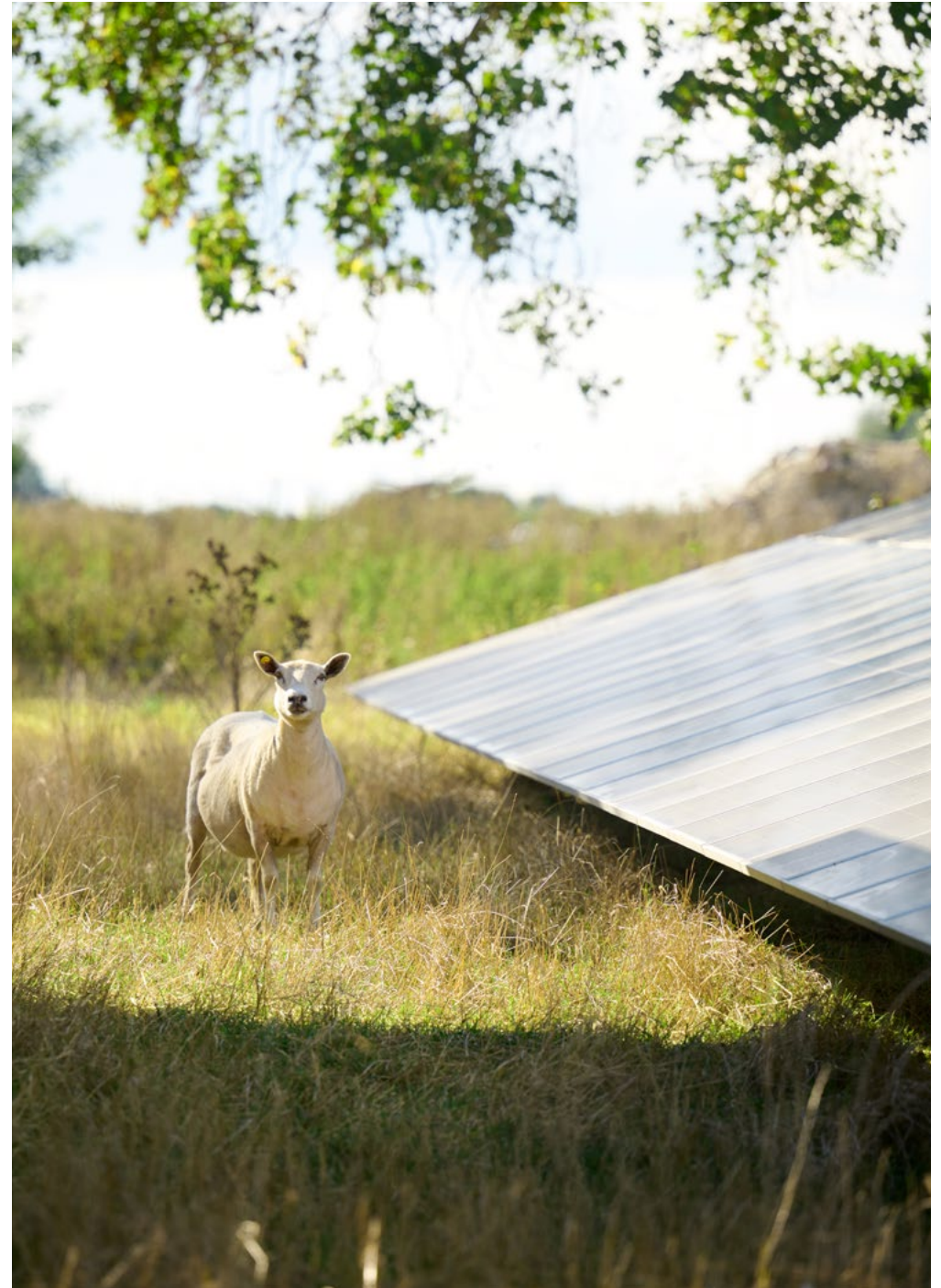
The designated natural areas are equivalent to the size of 36 football pitches.

A football pitch, however, has a particularly close connection to Andel Vedde Solcellepark: Denmark's national stadium.

#### **From Vedde to Denmark's national stadium**

Parken Sport & Entertainment (PS&E) – which, besides Parken, also owns F.C. Copenhagen and Lalandia, with holiday centres in Billund, Rødby, and Søndervig – is one of several companies that have signed a so-called Power Purchase Agreement (PPA).

Since all electricity is mixed in the grid, it is not possible for companies to get power from Andel Vedde Solcellepark directly from the socket. With the PPA, they commit to purchasing a certain amount of electricity from the facility, which forms part of their consumption.



Specifically, approximately half of PS&E's annual electricity consumption across Parken and Lalandia is now matched by power from Andel Vedde Solcellepark. So, when the stadium floodlights are turned on above Denmark's national football team in Parken, Andel will be part of the game.

"The interest from companies in purchasing some of the electricity produced is a testimony to the massive support for real action and the green transition of the energy system," says Mogens Hagelskær. He continues, "At the same time, the PPA agreements help reduce project risks, which is why companies contribute directly to the establishment of renewable energy production in Denmark."

#### Subsidiaries with important products

The largest PPA agreement has been made with Fujifilm Biotechnologies, where the pharmaceutical manufacturer's plant in Hillerød buys about a third of the solar park's production. For Fujifilm, this purchase is about reducing the climate footprint as well as ensuring the company's security of supply.

Danish Industry (DI) and Ferrosan are also among the PPA customers. The agreements themselves are designed and entered into via Andel's subsidiary, Mind Energy. The energy trading group handles Andel's business customers daily and assists with risk management and power balancing.

For private customers, Andel Energi offers a new electricity agreement called SolEnergi, recommended by the Danish Society for Nature Conservation. Here, customers are guaranteed that their electricity consumption is fully covered by power from Danish solar parks that are at most three years old, including Andel Vedde Solcellepark.

Andel Vedde Solcellepark is one of four solar projects that were created through a 50/50 partnership with Better Energy at the beginning of 2024. However, at the end of 2024, Better Energy

entered restructuring, after which Andel took full ownership of and developer liability for the projects in April 2025, which otherwise risked being lost.

#### Inaugurated in a market that faces challenges

Since the takeover, the group has worked to meet all obligations, ensure proper handling towards municipalities, neighbours, and partners – and attempted to find an economically viable path for the projects.

Andel Vedde Solcellepark was well received but inaugurated in a declining market characterised by rising construction costs and uncertainty about future returns. This challenges the economics of similar projects and led the group to make significant impairments of energy production assets by the end of 2025.

At the same time, Andel decided that autumn to invest DKK 3 billion in new Ørsted shares in connection with the company's capital increase. The difficult market conditions and the extraordinary Ørsted investment mean that the group will prioritise investments in Infrastructure and Customer Solutions in the coming period in the pursuit of accelerate electrification of society.

As a result, Andel has postponed the remaining three projects from the Better Energy partnership. The final clarification will occur at the earliest in 2026. In the meantime, the areas are maintained by grazing sheep, cattle, and so on.

"This should not be understood as a lack of ambition, but as an expression of economic responsibility. We are trying to find a way, and if we are to succeed as we did with Andel Vedde Solcellepark, factors such as PPA agreements, strategic partnerships like the energy partnership with Parken, and possibly new project partners will be crucial," says Mogens Hagelskær.



#### Nature, neighbours, and outdoor life

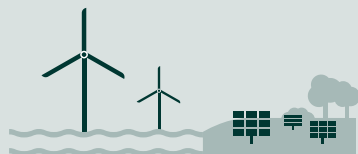
- The natural areas around the facility are grazed by cattle.
- Approximately 500 sheep keep the grass down at the facility itself.
- Wildlife passages create natural connections for the animals.
- 600 field stones have been laid out to contribute to biodiversity.
- Hiking and jogging routes of 2.3 and 4.4 km attract visitors.
- An observation tower gives panoramic views over the area.
- Table/bench sets and information boards are provided for visitors.
- The area around the solar park has been designed in dialogue with the local community.



# Business areas

## ⚡ Energy production

When the sun shines on our solar cells and the wind blows on our wind turbines, power is produced. In our electrolysis plant, excess electricity is converted into hydrogen. As a major shareholder in Ørsted, we support important Danish infrastructure and are indirectly involved in renewable energy production globally.



## 🏗️ Infrastructure

We operate, maintain, and expand the electricity grid in most of Eastern Denmark – a critical societal task that ensures that the infrastructure is equipped to handle future development and needs. We distribute electricity to more than 1.5 million grid customers in Zealand, Lolland-Falster, and the islands – and continuously connect new private homes and businesses, as well as facilities for energy production and storage.



Regardless of whether we travel by land, sea, or air. Heat homes or businesses. Cook or dine out. Energy is a crucial prerequisite. In its own name and through subsidiaries, Andel produces, distributes, and delivers the energy and solutions that not only should suffice for today but also drive the electrification of society and pave the way for a greener future.

## 🏠 Customer Solutions

We develop and deliver future customer solutions for private customers and businesses. With a portfolio of electricity agreements, energy trading, energy optimisation, heat pumps, ultra-fast internet, charging solutions, and Denmark's largest charging network, we make it easy and attractive to make greener choices. With the merger of Andel Energi, Clever, and Watts, we are joining forces to create Denmark's largest, strongest, and most innovative energy company.



## ⚡ Energy production



Wind



Sun



Power-to-X



Shareholding in Ørsted

## 🔧 Infrastructure



cerius

radius

NEXEL

## 🏠 Customer Solutions



During the merger

andel energi

Clever Watts®

Fibia



Mind Energy

# ⚡ Energy production

Andel’s operations within energy production are part of our historical DNA, dating back to the company’s founding in 1912.

One of the first tasks undertaken by the pioneers behind the electrification of Zealand more than 110 years ago was the construction of the historic Maskinhallen in Svninge in 1913, which was to house five large diesel engines.

The diesel engines are long gone, and today the group’s role in energy production is to contribute to the green transition of society through renewable energy production. This task is an important step in the green transition of the energy system.

### Activities and investments

Andel is committed to phasing out fossil energy and creating a future energy system based on 100% renewable energy. To contribute to the green transition of Denmark’s electricity consumption and the foundation for the electrification of society, we have taken an active role in recent years in the development and ownership of wind and solar energy as well as the production of e-methane.

The group’s primary electricity production comes from the offshore wind farm Rødsand II south of Lolland, which in 2025 contributed 640 GWh of the group’s total electricity production of 717 GWh.

Compared to previous years, the production and revenue from Rødsand II have been negatively affected by repair, maintenance, and many hours with negative electricity prices.

Andel will support the green transition of energy production in line with market and societal needs and continuously calibrate our investment plans according to electrification forecasts.

The increasing global geopolitical turmoil has made it clear that energy and security policy are closely intertwined, and that a Danish energy system based on renewable and stable energy is an important part of ensuring security and independence for all Danes.

At Andel, we continuously adjust our investments with one goal in mind: to create the most green transition for the money. As a cooperative-owned company, we have a special responsibility to use our shared resources wisely and with a long-term perspective.

### Vital capital increase in Ørsted

Andel’s long-standing co-ownership of Ørsted reflects our ambition to support the spread of renewable energy in Denmark and globally through strategic investments.

In 2025, Andel chose to participate in Ørsted’s capital increase and invest DKK 3 billion to maintain a strategic position as co-owner of one of the world’s leading players in offshore wind, as well as the owner of vital energy infrastructure in Denmark.



Wind



Sun



Power-to-X

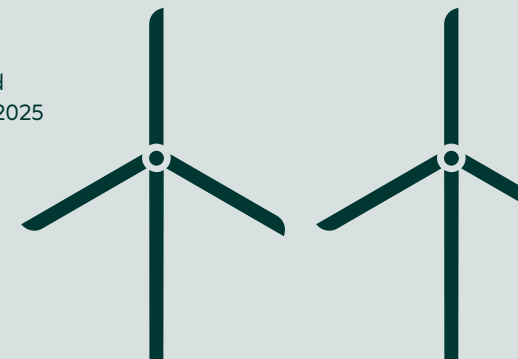


Shareholding in Ørsted

### ⚡ Energy production highlights

719 GWh

electricity produced by Andel's wind turbines and solar cells together in 2025



This decision reflects Andel's belief that the green transition of the energy sector should be driven collectively by visionary and courageous players.

#### Large solar park inaugurated in Zealand

In the autumn of 2025, Andel inaugurated the Andel Vedde solar park. This took place after Andel assumed full ownership and developer liability for the project in connection with Better Energy's restructuring in the spring.

The facility in Vedde brings Andel's total solar energy capacity in Zealand to approximately 160 MW and the ability to supply over 40,000 households with electricity annually.

#### The coming years

In the coming years, society's need for new renewable energy production is expected to focus on the expansion of offshore wind through state tenders in the North Sea and at Hesselø, with expected commissioning in 2032.

At the same time, the market's need for significant further expansion of solar energy will be moderate until increased capacity for flexible energy storage is built.

After the inauguration of the Andel Vedde solar park, Andel has therefore decided to postpone further investments in renewable energy production and prioritise investments in the business areas of Infrastructure and Customer Solutions in the fight to accelerate the electrification of society.

3 DKK billion

Andel invested in 2025 in new Ørsted shares to stabilise the world-leading offshore wind developer and central player in Denmark's energy supply



179.710

electricity consumption from households (4,000 kWh annually) could be covered in 2025 by Andel's own production of renewable energy



## Power-to-X

The Power-to-X facility Glansager, which Andel owns in partnership with Shell Biogas, has since October 2025 produced RFNBO Red II-certified e-methane

# Infrastructure

cerius

radius

NEXEL

Through the grid companies Cerius and Radius Elnet, Andel owns the electricity grid in most of eastern Denmark. Through the contracting company Nexel, we provide operation, maintenance and construction services that support the work of the electricity grid companies.

Electricity network companies in Denmark constitute a natural monopoly and are therefore regulated under an income framework regulation which caps the companies' income.

#### Activities and investments

Cerius and Radius Elnet are experiencing a significantly increasing need for investment, driven by the electrification of society and thus increased electricity consumption and a growing need for maintenance and expansion of the electricity network.

To accommodate the growth in new connections and increased load from sectors such as transport and heating, a number of major construction projects have been initiated in 2025, including the establishment of new primary substations and expansion of several existing primary substations.

At the same time, significant reinvestments have been made – including the undergrounding of 50 kV overhead lines and

the replacement of thousands of cable cabinets – to ensure continued robustness in the electricity network.

#### Many new customers and connections

2025 was characterised by a high level of activity and a high demand for new connections. Cerius and Radius Elnet have launched new websites with updated material on the connection process and have begun to publish connection times.

Cerius and Radius Elnet have developed and received approval for a product for the tariffing of local energy communities, which is ready to be offered from January 2026.

Capacity remains a point of attention, as the longer expansion times in the transmission network also impact the handling of new connections in the distribution network.

Efforts are continuously being made to strengthen the handling of the largest connection cases, and work is also underway to improve the processes for transferring cases to Energinet.

#### Updated regulatory frameworks

The licences to operate electricity network businesses in Cerius and Radius Elnet's respective geographical supply areas were reissued in 2025 until the end of 2045.

## Infrastructure highlights

388 km.

new 50 kV cables laid underground in 2025 – the largest in the group’s distribution network and an increase of 273 per cent compared to 2024



From 2025, the regulation of revenue frameworks for electricity network companies has changed to create better scope for covering the cost of expanding the electricity network to meet the increasing electrification.

### Acquisition of NKE-Elnet

NKE-Elnet was merged into Cerius on 1 November 2025. NKE-Elnet annually supplies over 100 GWh of electricity to around 18,000 residential and business customers in Nøstved.

### Act on strengthened preparedness

In 2025, the Act on strengthened preparedness in the energy sector came into force. The Act implements the EU’s NIS-2 and CER directives, and imposes requirements on cybersecurity and physical security, among others, and has significant implications for the development and operation of the electricity network.

As owners of critical infrastructure with great societal importance, Cerius, Radius Elnet, and Nexel focus on meeting the requirements and ensuring robust preparedness and a resilient infrastructure.

### The coming years

To support the electrification of Denmark, Cerius, Radius Elnet, and Nexel will also continue to invest significantly in the development and strengthening of the eastern Danish electricity network.

The pace of electrification is expected to continue, and the expansion must occur in line with customer needs and ensure a robust electricity grid as the foundation for the green transition of the energy system.

1.6 million

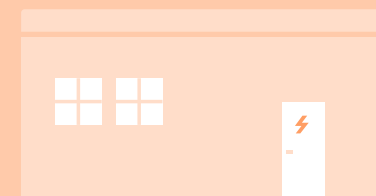
customer relations

3.2 DKK billion

Invested in the expansion and maintenance of the group’s distribution network

897 units

New transformers installed in 2025 – an increase of 26 per cent compared to 2024



60,453 units

Applications received for connection in 2025 – an increase of 6 per cent compared to 2024



# Customer Solutions

During the merger

andel energi

Clever

Watts®

Fibia



Mind Energy

Andel develops and delivers customer solutions for private individuals and businesses, making it easy and attractive to make climate-responsible choices in everyday life while supporting the electrification and digitalisation of society.

The commercial activities range widely from the purchase and sale of energy to private individuals and businesses, e-mobility, intelligent energy solutions for solar panels, heat pumps and home batteries, energy trading, flexibility and balancing services in the energy market, as well as fibre-optic broadband, broadband, internet and TV.

Through targeted market activities, Andel has contributed to making the electric car a real and safe choice in everyday life, thereby helping to place Denmark among the leading countries in e-mobility.

At the same time, cooperative owners have access to fast and stable fibre-optic broadband, which creates digital connectivity and provides good conditions for work, education, and everyday life regardless of place of residence.

In the Danish energy market, Andel has built market-leading positions in the sale of renewable energy. This enables the offering of energy products that support a greener everyday life for customers.

Andel's customer solutions are characterised by a wide range of products and services aimed at both private customers (B2C) and business customers (B2B). Customers are met by strong companies with purpose-driven value propositions, making it easier and more attractive to take responsibility for the climate.

### Electrification as a driving force

The green transition in Denmark is largely driven by the e-mobility market. In 2025, the number of electric cars on Danish roads reached 500,000, and electric cars accounted for 75% of new private car sales. The development is supported by Andel's investments in e-mobility and public charging infrastructure, as well as the group's leading market position through Clever. This has made it easy and safe for Danes to move away from fossil fuel cars.

Electrification also extends far beyond the transport sector and into both homes and businesses. As the group's largest commercial company measured by customers, Andel Energi contributes to making electrification a natural part of everyday life through the delivery of energy, energy advisory services, and electrified solutions.

### Flexible energy consumption and intelligent management

The electrification of society places increased demands on the flexibility of the energy system. Therefore, Andel is working purposefully with intelligent energy solutions that support efficient and balanced electricity consumption. Watts' intelligent control, Watts Homegrid, makes it possible to manage energy consumption in conjunction with home batteries from Andel Energi,

“ Andel is merging Andel Energi, Clever, and Watts with the aim of creating Denmark’s largest, strongest, and most innovative energy company.

so that electricity is purchased and stored when it is climate-friendly and cheap. At the same time, the solutions help to relieve the electricity grid and create a more even load.

To increase the spread of heat pumps for private heating as an alternative to natural gas, Andel Energi and Enova merged in 2025. The merger aims to accelerate the electrification of Danish households and make it easier to choose home solutions that benefit the climate.

Through intelligent and integrated energy solutions, Andel enables Danish homes to actively contribute to flexible energy consumption and energy storage for the benefit of both customers and the energy system.

**Customer solutions for private consumers and business**

Andel’s customer solutions are aimed at both private customers (B2C) and business customers (B2B). Common to the solutions is a clear purpose and a focus on making climate-responsible choices more accessible.

For private customers, it is about energy solutions that fit into everyday life and provide security, overview, and flexibility. For business customers, it is about scalable solutions that can support green transition, efficient operations, and competitiveness in a world with increasing demands for sustainability.

**Partnerships and green transition of the business sector**

Partnerships with the business sector play a central role in the development and dissemination of Andel’s customer solutions. Through collaborations, solutions are created that combine energy, technology, and business in new ways.

The strategic energy partnership between Andel and Parken Sport & Entertainment is an example of how Andel, in collaboration with Danish business, can develop innovative solutions across the group’s commercial value offerings.

**From Energi Danmark to Mind Energy**

In 2025, the Energi Danmark group, as the Nordic region’s largest independent energy supplier, gathered its Nordic activities under the common brand Mind Energy with two business areas.

The customer business provides transparent and secure access to energy markets for independent energy producers and large B2B customers in the Nordic region, in part through hedging, balance management, and portfolio management.

The trading business deals with electricity and gas products across more than 40 markets, where market insight, risk management, and execution in volatile markets are central competencies.

The new brand clarifies the shared organisation, culture, working method, and overall approach to energy solutions for large customers across the Nordic region, where strong analytical skills and deep market insight form the basis for decisions in volatile energy markets and across borders.

**Digital infrastructure as a foundation**

More and more everyday activities are based on digital solutions that require stable and fast internet access. Digital infrastructure has become a cornerstone of both daily life and future growth.

Andel, through Fibia and Wao, continues to expand fibre-optic broadband in Danish homes. Fibre technology is geared to meeting future needs and creates a robust foundation for digital solutions, new industries, and cohesive everyday life throughout the country.

**Fusion for the future**

In 2025, Andel decided to merge Andel Energi, Clever, and Watts into a single customer-oriented company. The merger brings together the group’s strongest competencies in energy, e-mobility, and intelligent energy solutions, creating a more cohesive offering for customers.

The ambition is to make climate action easier in everyday life through solutions that fit together naturally and are based on customer needs. When energy, charging, flexibility, and digital solutions are brought together in one place, it becomes simpler for both private and business customers to reduce their carbon footprint and participate in the electrification of society.

The new customer-oriented company will offer a comprehensive universe where energy, flexibility, e-mobility, solar panels, heat pumps, and home batteries work together and are supported by intelligent digital solutions. The merger is expected to be completed in 2026.

#### The coming years

Andel, as Denmark's leading group in customer solutions in the energy market, will continue its work to make the green transition of the energy system a natural part of the energy consumption of the Danish population, and thereby contribute to Denmark's continued electrification.

The focus will be on making climate-responsible choices simple, accessible, and relevant in everyday life for both private and business customers.

The development requires continued significant investments, but with a balanced approach towards growth and profitability. Andel prioritises solutions where there is a clear connection between customer value, the most green transition for the money, and responsible use of capital. The remaining activities in outdoor lighting are expected to be phased out in 2026, and the closure of Andel Lumen will thus be completed.

Through ongoing prioritisation, portfolio adjustments, and a focus on robust business models, the group works to ensure that the business area contributes to both green transition and long-term economic sustainability – for the benefit of customers, owners, shareholders, and society.

### Customer solutions highlights

8.1 %

of the total electricity consumption in the Nordic region was balanced by Mind Energy in 2025

267,000

monthly unique users of Andel Energi's app in 2025

1.9 million

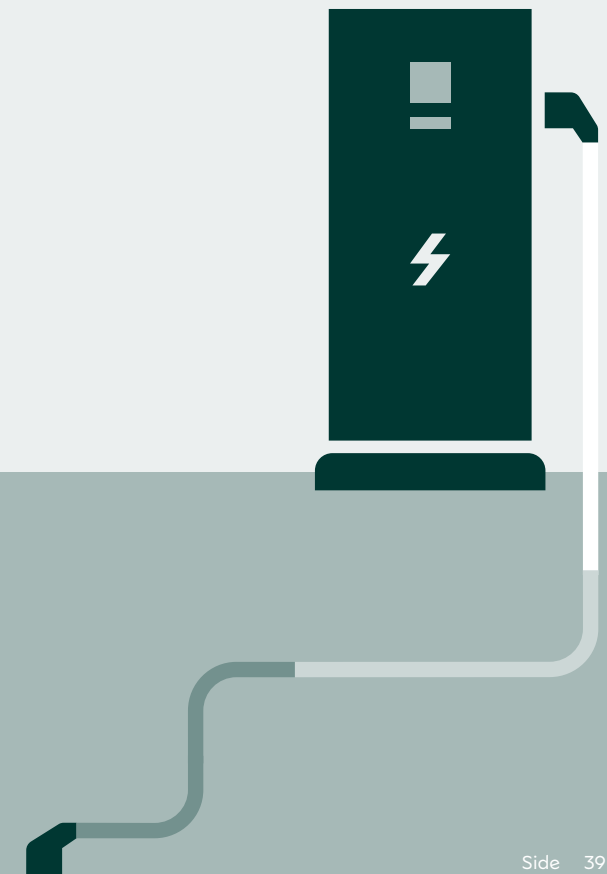
customer relations

1.5 DKK million

invested primarily in charging network and fibre-optic broadband

1,293

public fast charging points (+100 kW) by the end of 2025 make Clever the market leader



# Financial Overview

## – Group

In 2025, Andel operated in a market characterised by significantly changed market conditions and continued high volatility. Despite these conditions, the group maintained high operating earnings and continued to execute its strategic direction with a focus on electrification of society, security of supply, and long-term value creation.

The group's operating profit (EBITDA) amounted to DKK 3,103 million in 2025 – a moderate improvement compared to 2024.

The profit or loss for the year amounts to negative DKK 2,886 million, which is affected by two significant factors. The development in the share price of the listed company Ørsted resulted in a negative unrealised value adjustment of the group's ownership share of DKK 1,735 million, while changed market conditions for renewable energy production have led to accounting impairments of the group's assets within renewable energy production of DKK 1,148 million.

In 2025, the group made extraordinary investments of DKK 8,148 million, including significant investments in the electricity and distribution network, expansion in the charging network, construction of Andel Vedde Solcellepark, and participation in Ørsted's capital increase.

### Profit or loss and revenue

#### Revenue

Andel's revenue amounted to DKK 103,933 million in 2025 compared to DKK 83,544 million in 2024. The progress is mainly driven by a significantly higher level of activity in energy trading combined with a higher price level for electricity and gas.

The increased revenue is related to business areas with lower margins and has been accompanied by correspondingly higher consumption of goods, which is why it only had a limited impact on the group's revenue. Furthermore, the increased revenue is supported by a continued positive development in the customer base across the group's three business areas, contributing to a strengthened commercial foundation.

#### Operating profit (EBITDA)

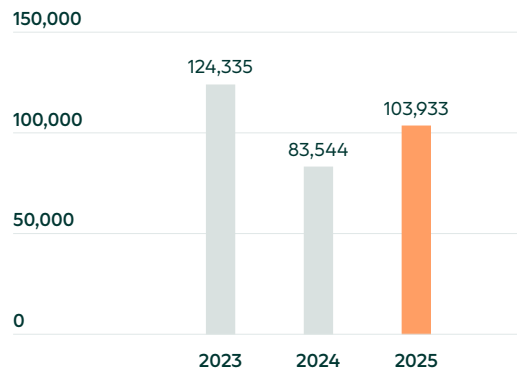
The group's operating profit (EBITDA) amounts to DKK 3,103 million in 2025 compared to DKK 3,070 million in 2024. The development reflects a moderate improvement in the underlying revenue, which can particularly be attributed to a continued positive development in the customer base across the group.

Additionally, the development in operating profit is affected by an increased number of employees. At the same time, external costs have been reduced compared to last year, which partially offsets the increase in personnel costs.

“ Despite significant changes in the operating conditions and continued high volatility, Andel has maintained a high operating profit.

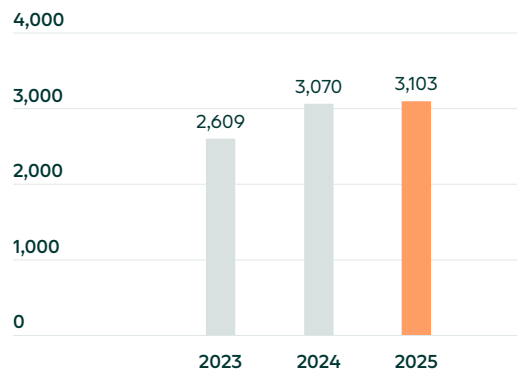
**Revenue**

DKK million



**Operating profit (EBITDA)**

DKK million



The operating profit reflects the group's focus on ensuring the necessary skills and resources to support the high level of activity and fulfil the ambitions to accelerate the electrification of society and contribute to the green transition of the energy system.

**Depreciation, amortisation and impairment**

The year's depreciation, amortisation and impairment amounts to DKK 3,805 million in 2025 compared to DKK 2,544 million in 2024. The market for renewable energy production is characterised by a deterioration in expectations for future returns and earnings opportunities, particularly for solar and wind energy.

Due to the current market conditions, there have been accounting impairments of the group's assets within renewable energy production amounting to DKK 1,148 million.

In April 2025, Andel assumed full ownership and developer liability for four solar projects, which were previously developed in collaboration with Better Energy.

The acquisition has ensured the completion of Andel Vedde Solcellepark, strengthened control over the assets, and maintained the possibility of completing the remaining projects if market conditions become more favourable.

**Income from other investments**

The profit or loss for the year from other investments amounts to negative DKK 1,735 million in 2025 compared to negative DKK 1,055 million in 2024. This item consists of an unrealised negative value adjustment of the group's ownership share in Ørsted, which experienced a drop in share price in 2025.

In the autumn, Andel decided to participate in Ørsted's capital increase, thereby maintaining the group's ownership share. The decision reduced the year's unrealised negative value adjustment, as an unrealised capital gain on the new shares subscribed in October partially offset an unrealised capital loss on the group's existing shares.

**Financial income and financial expenses**

The financial items for the year amount to negative DKK 684 million in 2025 compared to negative DKK 581 million in 2024. The increase can be attributed to higher interest expenses related to investments in 2025 and the resulting increase in net interest-bearing liability.

**Profit or loss before tax**

The profit or loss before tax for the year amounts to negative DKK 3,129 million in 2025 compared to negative DKK 1,097 million in 2024. Development is significantly affected by two major accounting adjustments.

These concern the unrealised negative value adjustment of the group's Ørsted shares by DKK 1,735 million and impairments of energy production assets by DKK 1,148 million, which together reduce the profit or loss before tax for the year by DKK 2,883 million.

**The profit or loss for the year compared with expectations**

The profit or loss before tax for the year, equity interests, and value adjustment of the Ørsted share amounts to negative DKK 1,394 million, compared to negative DKK 42 million in 2024. The level in 2025 is lower than the announced expectation in the annual report for 2024.

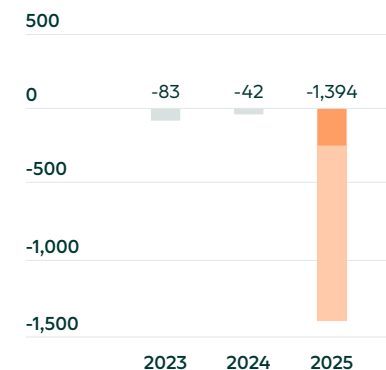
This deviation is primarily due to a negative development in the market for renewable energy production and the resulting impairments of the group's energy production assets by DKK 1,148 million.

This situation is not considered satisfactory, but it also does not reflect the development in the group's underlying operations, where a moderate increase in the year's operating profit (EBITDA) is considered satisfactory under the given market conditions.

Upon the publication of the group's key figures for the first half of 2025, Andel stated that the profit or loss for the year could be negatively affected by challenging conditions in renewable energy production, which were not included in the original expectations communicated in the 2024 annual report.

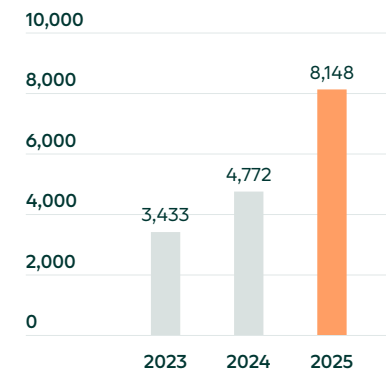
**Profit or loss before tax (EBT) and price adjustment of the Ørsted share**

DKK million



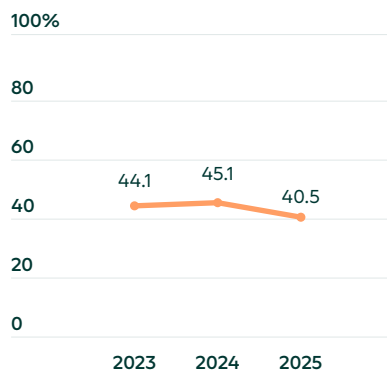
**Investments**

DKK million



### Solvency ratio

Per cent



The recognised impairments in 2025 of the group's renewable energy production assets reflect this development. Management maintains focus on the underlying operations and the group's long-term value creation.

In addition to the unforeseen impairments of energy production assets at the beginning of the year, the deviation is due to increased costs related to investments as well as higher balance sheet and purchasing costs associated with fixed-price agreements, particularly in electricity and e-mobility.

The total revenue was further impacted by lower production from offshore wind in the first half of the year due to repair and maintenance, as well as lower settlement prices.

### Financial position

Andel's balance sheet total amounts to DKK 72,851 million compared to DKK 71,664 million in 2024. The increase in the balance sheet total should be seen in connection with the group's investments in 2025.

### Investments

The total investments for the year amount to DKK 8,148 million in 2025 compared to DKK 4,772 million in 2024, which is considered an extraordinary level. Excluding the year's extraordinary investment in new Ørsted shares of DKK 3,006 million, the remaining investments in operating assets of DKK 5,142 million are still the highest in Andel's history.

The largest investments of the year consist of the expansion and maintenance of the electricity grid and the subscription of Ørsted shares in connection with the company's capital increase. Additionally, the group has primarily invested in charging networks, fibre-optic broadband, and selected solar cell projects.

### Equity

The equity for the year amounts to DKK 29,526 million in 2025 compared to DKK 32,286 million in 2024. The decrease in equity

is related to the year's negative profit or loss for the year, particularly the unrealised negative value adjustment of the group's Ørsted shares and impairments of assets within energy production. As a result, the solvency ratio has fallen to 40.5% in 2025 from 45.1% in 2024.

### Net interest-bearing liability

The net interest-bearing liability for the year amounts to DKK 23,760 million in 2025 compared to DKK 19,394 million in 2024. The primary reason for the increased liability is related to the capital increase in Ørsted of DKK 3,006 million and significant investments in the electricity grid.

In order to support the group's future growth and continued investment programme, Andel has entered into a new financing agreement that supports the planned investments for the coming years in a market characterised by high activity and significant investment requirements.

### Cash flows

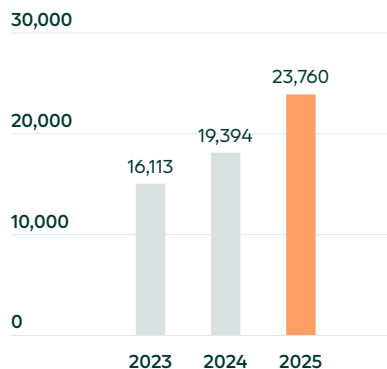
The year's cash flows from the group's operating activity amount to DKK 3,718 million in 2025, compared to DKK 2,129 million in 2024. The improvement is particularly due to a positive development in working capital, including a reduction in the group's inventory and receivables, combined with the fact that the group's short-term liabilities have remained at a low level compared to 2024.

Cash flows from investment activity constitute a draw on liquidity of DKK 8,064 million in 2025, compared to DKK 4,732 million in 2024. The increase should be seen in connection with the group's increased investments made in 2025.

Cash flows from financing activities constitute a liquidity inflow of DKK 4,620 million in 2025, compared to a draw on liquidity of DKK 1,651 million in 2024. The development is due to the acquisition of external financing in 2025 to support the group's investments.

### Net interest-bearing liability

DKK million



## Financial Overview – Business Areas

### ⚡ Energy production

The revenue for Energy Production amounts to DKK 296 million in 2025, compared to DKK 377 million in 2024. The decline can primarily be attributed to lower production from the offshore windfarm Rødsand II due to repair and maintenance. Andel Vedde Solcellepark was commissioned in September and contributes positively to the revenue, but only has a limited impact on the profit or loss for the year.

The operating profit (EBITDA) this year for Energy Production amounts to DKK 60 million, compared to DKK 171 million in 2024. The decline is related to the decreasing revenue and an increase in costs associated with ongoing projects, where further investments await more favourable market conditions.

This year's investments in Energy Production amount to DKK 3,271 million – of which DKK 3,006 million is for Ørsted shares. The remaining DKK 265 million for operating assets represents a decrease, which is related to the completion of Andel Vedde Solcellepark, resulting in fewer investments there. Additionally, continued uncertainty in the renewable energy production market has led Andel to postpone further investments.

(DKK million)	Group 2025	Group 2024
Revenue	296	377
Operating profit (EBITDA)	60	171
Investments for the year	3,271	684

### 🏗️ Infrastructure

The revenue for Infrastructure amounts to DKK 3,809 million compared to DKK 3,896 million in 2024. The modest decline can be attributed to a lower revenue framework in 2025. Infrastructure has maintained a high level of activity in 2025, driven by many new connections to the group's electricity grid and the acquisition of NKE-Elnet, which has been included from 1 November 2025.

The operating profit (EBITDA) for Infrastructure this year amounts to DKK 2,273 million compared to DKK 2,424 million in 2024. The lower revenue is related to the increased level of activity in electrification and expansion of the electricity grid, which has led to higher costs for materials, subcontractors, and employees.

The year's investments in Infrastructure amount to DKK 3,165 million, compared to DKK 2,279 million in 2024. The investments have been primarily made in the expansion of the electricity grid and the establishment and development of primary substations, supporting the group's ambition to strengthen security of supply and accelerate the electrification of society.

(DKK million)	Group 2025	Group 2024
Revenue	3,809	3,896
Operating profit (EBITDA)	2,273	2,424
Investments for the year	3,165	2,279

### 🏠 Customer Solutions

The revenue for Customer Solutions amounts to DKK 101,719 million, compared to DKK 81,393 million in 2024. The increase can be attributed to favourable development in market prices for electricity and gas, as well as growth in trading activities. Additionally, continued customer acquisition within e-mobility and public charging infrastructure contributes positively to revenue development.

The year's operating profit (EBITDA) for Customer Solutions amounts to DKK 1,113 million, compared to DKK 874 million in 2024. The increase can primarily be attributed to an expansion of the customer base, particularly within e-mobility and fibre-optic broadband, as well as improved revenue from trading activities, which collectively contribute to the positive development.

The year's investments in Customer Solutions amount to DKK 1,431 million, compared to DKK 1,574 million in 2024. The investments, as in previous years, are primarily directed towards the expansion of the charging network and fibre-optic broadband, with a particular increase in the group's investments in the charging network as part of Andel's focus on e-mobility.

(DKK million)	Group 2025	Group 2024
Revenue	101,719	81,393
Operating profit (EBITDA)	1,113	874
Investments for the year	1,431	1,574

# Expectations for the coming year

Expectations for 2026 stand on the shoulders of a 2025 that, in many ways, was characterised by a changing world, with altered market conditions and extraordinary investments.

In the coming year, Andel will continue to invest massively in a greener future. At the same time, there will be a renewed focus on improving the operating profit (EBITDA) and prioritising the group's investments in areas where they create the most green transition for the money, while also strengthening security of supply.

Andel has previously announced expectations for profit or loss before tax, equity investments, and value adjustment of the Ørsted share. However, the group's focus for financial goals and priorities is primarily directed towards operating profit (EBITDA) and the level of investment.

Developments in recent years have also made it clear that profit or loss before tax can increasingly be significantly affected by accounting value adjustments and external factors that do not reflect the group's underlying operations.

Based on this, the group's expectations for the financial year 2026 are linked to an operating profit (EBITDA) in the range of DKK 3,400 million and total investments in the range of DKK 5,000 million.

As in the past years, results can be influenced by a number of different factors, including in particular:

- In the business area of Energy Production, changes in the renewable energy market and electricity prices can affect the profit or loss.
- In the business area of Infrastructure, changes in the pace of electrification can affect revenue.
- In the business area of Customer Solutions, the competitive situation and uncertainty about geopolitical and economic developments can affect electricity and gas prices and thus the profit or loss.
- Changes in general inflation and interest rates may affect all business areas and subsidiaries across Andel.

#### Events after the end of the financial year

No events have occurred after the end of the financial year that in management's judgement have a material impact on the assessment of the annual report for 2025.

“ In the coming year, Andel will continue to invest massively in a greener future.

# Sustainability

2025 was a turbulent and challenging year for the sustainability agenda – both in Denmark as well as internationally. War in Europe, increased geopolitical tension and a difficult competitive situation for European companies drew focus away from the global climate and biodiversity crises and the transition to a more sustainable, just and peaceful world.

Unfortunately, the existential climate and biodiversity crisis is not slowed by increased geopolitical unrest or by reducing the requirements for corporate sustainability reporting in the EU.

On the contrary, the challenges are expected to be further intensified in the coming years, while transition-dependent, unsustainable, and vulnerable value chains will become more apparent.

At Andel, we have consciously maintained our strategic direction and momentum. We continue to work with purpose and dedication on the green transition and the necessary paradigm shift towards more sustainable business operations.

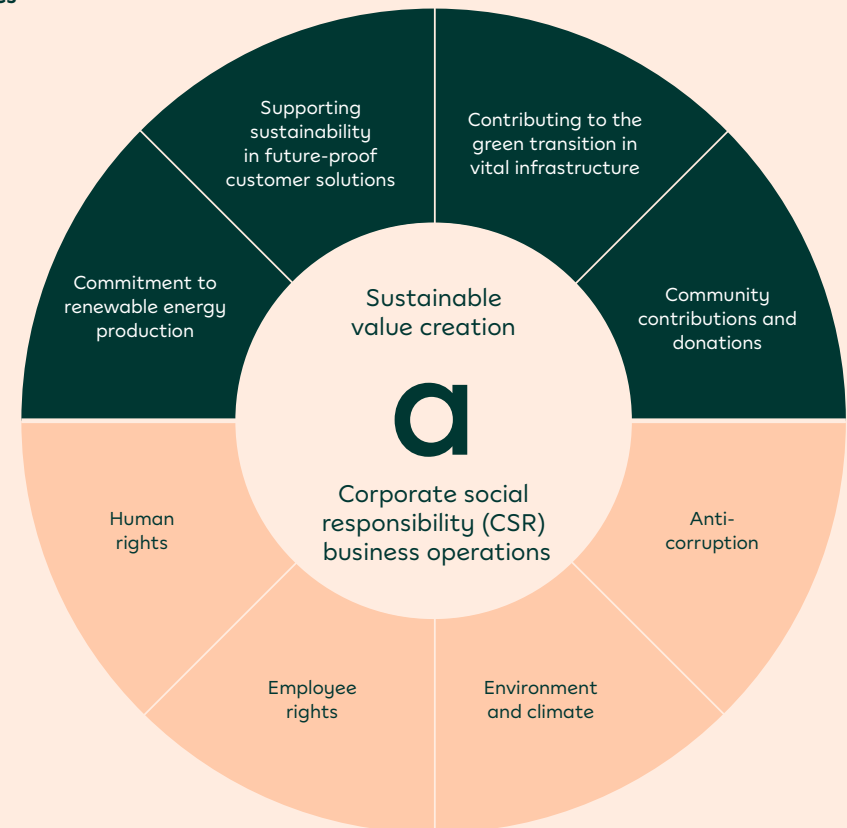
With our current corporate sustainability strategy ‘New Business in a Sustainable Reality’, we have brought sustainability closer to the core of the business over the past four years. The strategy expires in 2025, and a new one will be launched in 2026.

The sustainability strategy is centred around three main themes with 16 underlying programmes. They represent the areas where Andel has the greatest opportunity to create a positive impact through our business and where, using a risk-based approach, we are working to minimise the negative effects on society from our business operations.

In 2025, we achieved several milestones in climate and environment, the social area, and governance (ESG). The results are the product of a coordinated effort across the group and reflect our strategic focus on integrating sustainability into our business operations through the 16 programmes.

For more details on the group’s work with sustainability, please refer to Andel’s Sustainability Report: [andel.dk/om-andel/baeredygtighed/](https://andel.dk/om-andel/baeredygtighed/)

## Andel's sustainability wheel frames our approach to sustainability



# Group sustainability strategy

## We have taken up the fight for reductions in CO<sub>2</sub>

Massive and urgent action is required to reduce greenhouse gas emissions and promote the green transition to slow climate change. Anadel will play a responsible and central role in the green transition within our field of operation.

### Programmes

1. We invest in sustainable energy production (cf. EU taxonomy)
2. We develop energy storage
3. We help our customers contribute to Denmark's climate goals through our products and services
4. We build and operate sustainable vital infrastructure for electrification and the green transition
5. We share our knowledge about sustainable energy systems
6. We operate our business in a CO<sub>2</sub>-neutral way (scope 1 + 2)
7. We prioritise green procurement (scope 3)

### General strategic goals



Renewable energy production equivalent to 100% of sales to private customers by 2035 (ownership objective)



- Scope 1: -54% by 2030
- Scope 2: +34% by 2030 (-21%, excluding grid loss)
- CO<sub>2</sub>e neutral by 2050
- Baseline 2024 for all targets



We will ensure charging infrastructure for 1/2 million electric cars by 2025



We strive for taxonomy-aligned business areas and investments



## We strive for sustainable consumption

Future resource scarcity creates the need to keep Anadel's materials and products in the economic cycle with the highest possible value for as long as possible. At the same time, we must ensure that the conditions in Anadel's supply chains fulfil our own and international standards in relation to human rights, etc.

### Programmes

8. We incorporate circular economy principles into our procurement, products and services
9. We engage in responsible supplier management
10. We use sustainable financing instruments

### General strategic goals



We have 100% recycling, reuse or other recovery of waste by 2030



We're stepping up responsible supplier management



## We care about the community

At Anadel, we care about nature, our employees, society and the future. As a cooperatively owned group, value creation for us is about corporate social responsibility (CSR) and contributing to the community for the benefit of the whole.

### Programmes

11. We work to protect nature and biodiversity
12. We fight for digital equality
13. We contribute to growth, education and development in society
14. We focus on robust data, data security and data ethics
15. We have a culture of diversity, equality, inclusion and holistic understanding
16. We base our success on job satisfaction, mental health and personal safety

### General strategic goals



In 2025, we have a new system for career development and a long-term plan for increased diversity, equality, and inclusion



Collective social contribution totalling DKK 225 million by 2030



By 2025, we will be an industry leader in data ethics



70 students, trainees and graduates by 2026



### What is a DMA?

A double materiality assessment (DMA) is used to identify and assess a company's most significant sustainability issues. It involves two perspectives: how the company impacts the environment (inside-out) and how external sustainability factors affect the company economically (outside-in).

### Paradigm shift to sustainable business operations

Fundamentally, sustainable business operations under CSRD involve integrating climate, environmental, social, and governance-related aspects into a company's purpose, business model, strategy, investment, etc. Increased transparency through reporting should make companies more accountable for their impact on society and the environment. At the same time, companies should increasingly consider their long-term impact on the planet and society and vice versa. The EU wants companies to contribute to protecting the planet, respecting human rights, and being transparent about their actions and resource use.

# CSRD and double materiality assessment

In working with the EU's Corporate Sustainability Reporting Directive (CSRD), Andel updated our double materiality assessment (DMA) in 2025. The DMA is a crucial link between sustainability strategy and CSRD reporting, and its continuous updating is essential for the reporting to reflect both the business's development and the environment Andel is part of.

Andel is covered by the EU's Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation from the financial year 2027.

The essence of the new reporting is to create transparency about a necessary paradigm shift towards sustainable business operations. The EU and CSRD address this as crucial for meeting the Paris Agreement's climate targets and for tackling existential crises such as the climate and biodiversity crisis. The goal is for companies to consciously and strategically contribute through their activities to creating a more sustainable, just, and peaceful world.

In 2025, we continued the preparation of reporting in accordance with CSRD. The work has focused on elements of the regulatory

framework with a close strategic link to our business, such as the preparation of a climate account in accordance with the new rules for the entire group, which forms the basis for Andel's upcoming new climate transition plan.

As part of the annual management cycle, we have updated Andel's DMA, which forms the foundation for the further implementation of CSRD and ensures coherence between sustainability strategy, business strategy, and sustainability reporting.

### Updating of DMA

In 2025, we revisited the Andel's DMA, which was first developed in accordance with CSRD requirements in 2024. The update has maintained the previous approach called "bottom-up", where the group's subsidiaries prepare individual DMAs anchored in their management and strategy. These individual DMAs are then consolidated into one for the group.

This approach ensures anchoring and ownership of impacts, opportunities, and risks. At the same time, it supports a close connection between the group's strategic focus and the individual subsidiaries across value chains, group functions and stakeholders, as well as sustainability impacts, opportunities, and risks.

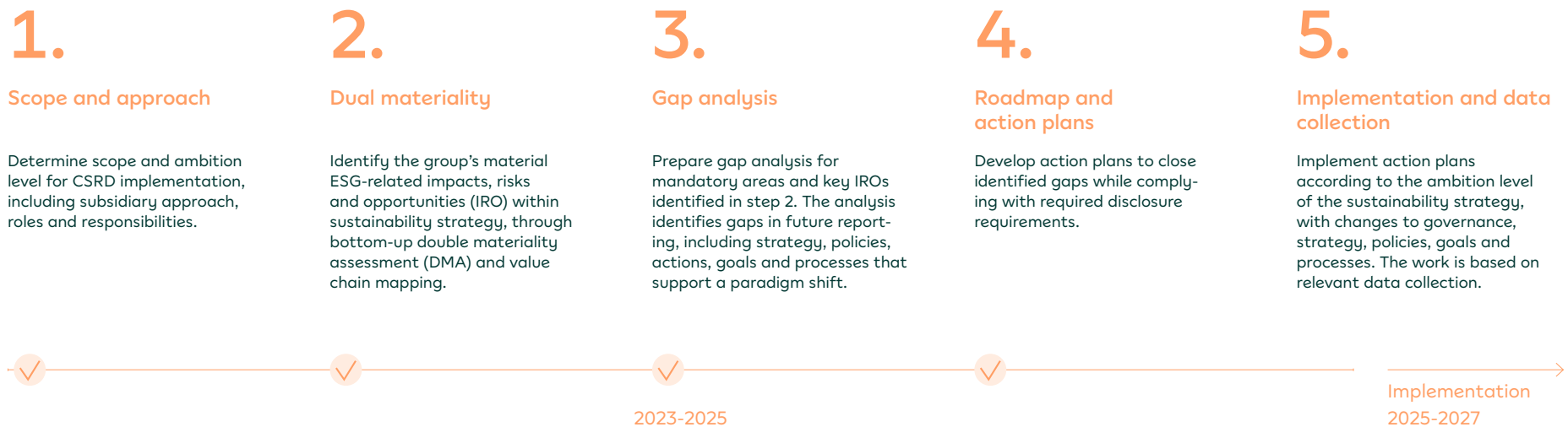
**The result of the DMA**

The update of the DMA has taken into account the practice and interpretation of CSRD, which is continuously evolving among listed companies. It has increased Andel's focus on the implementation of the directive. The update also integrates new knowledge gained through our strategic work with sustainability – including the preparation of the group's first Human Rights Impact Assessment (HRIA), climate scenarios, and the previously mentioned consolidated climate account for the group.

The work with CSRD is carried out through a series of concrete action plans to ensure a structured and effective implementation of the directive.

In 2026, we will continue the implementation across the group, involving relevant corporate functions and subsidiaries. The goal is to ensure the anchoring and further development of Andel's strategic work with sustainability and support the paradigm shift to sustainable business operations.

## Steps in implementing CSRD – a paradigm shift for sustainable business operations and reporting

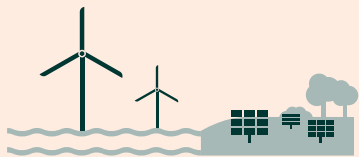




# CSR in business areas

## ⚡ Energy production

Andel contributes to the green transition with renewable energy production from Andel Vedde Solcellepark, Andel Tryggevælde Solcellepark, and majority-owned Rødsand II offshore wind-farm, as well as the development and market maturation of PtX technology.



## 🏗️ Infrastructure

Andel is active in vital infrastructure through the operation, maintenance, and expansion of the electricity grid in most of Eastern Denmark, which is a prerequisite for the electrification of society. Through responsible operation and reliable electricity supply, we help ensure a well-functioning society and the integration of the green transition into the electricity grid.



Andel produces, distributes, and delivers energy and solutions that not only meet today's needs but drive the electrification of society and pave the way for a greener future.

We care about society, and we work purposefully with sustainable value creation and CSR in areas where Andel has the opportunity to make a positive impact. At the same time, we are working to transition the group to sustainable business operations. For further details, please refer to our sustainability report.

## 🏠 Customer Solutions

Andel develops and offers integrated and digital customer solutions based on energy optimisation and renewable energy. With Denmark's largest charging network, the group takes decisive responsibility for promoting the transition to electric cars and reducing the transport sector's climate impact. With our established fibre-optic broadband and internet solutions, we address an important societal responsibility and contribute to local, regional, and national development and competitiveness.



# Governance structure

Andel is owned by the cooperative owners, consisting of the 400,000 private households and businesses connected to Cerius' electricity grid in Zealand, Lolland-Falster, and the islands.

The cooperative owners are represented in Andel's committee of representatives – the group's highest authority – which consists of 150 members, who elect the group board, approve the annual report, and play a central role in shaping the overall objectives for Andel's value creation for the cooperative owners, customers, and society.

Andel's management consists of a board and an executive board. The committee of representatives elects the board, which is responsible for hiring the executive board, approving strategies, budget, financial statements, and major investments for the group. The board has established subcommittees that support the board in the work with sustainability, auditing, risk management, annual reporting, nominations, remuneration, and collective social contributions.

Group CEO constitutes the executive board, which handles the overall strategic management of the group. Management is conducted in consultation with four Executive Vice Presidents (EVP). Together, these five form the group management – Andels Executive Board.

The group's subsidiaries are managed by independent boards appointed by the group board and led by the EVP members.

The company boards have the overall responsibility for the company's business strategy, budget, and performance, while the company directors are responsible for the daily management, strategic execution, and operational operations in the companies.

To ensure good management and governance of companies and staff functions, the group board and group management have established a number of common policies that define roles and responsibilities, common rules and principles for financial management, compliance, risk management, employee relations, sustainability, governance, etc.

The policies are continuously revised and adapted so that employees throughout the group act responsibly and in accordance with the group's values and applicable laws and standards.



# Corporate governance

The recommendations for corporate governance in consumer-owned utility companies establish a solid foundation for active ownership of Andel and for cooperation between Andel's Committee of Representatives, Board of Directors and management.

The recommendations for corporate governance in consumer-owned utilities developed by Green Power Denmark's Owner-Consumer Forum are based on a number of the same recommendations that apply to listed public limited companies and foundations. The recommendations have been prepared with the special circumstance in mind that utility companies have elected representatives in the highest governing bodies. That's why the industry's Committees of Representatives and boards of directors pay special attention to active ownership, value creation and transparency, among other things.

The Andel Group follows all 25 recommendations for corporate governance in consumer-owned utility companies.

The corporate governance report can be found at:  
<https://aarsrapport.andel.dk/god-selskabsledelse/>

25 of 25

recommendations for corporate  
governance are followed by Andel



“ Andel considers a balanced representation of women and men in leadership positions as an essential prerequisite for ensuring diversified innovation, development, and effective realisation of the company’s full potential.

## CSR and gender composition

### Andel A.m.b.a. – Group

#### Report on CSR

Andel is a signatory to the UN Global Compact, which is a strategic initiative for companies committed to conducting business in accordance with 10 universal principles in the areas of human rights, labour rights, environment and anti-corruption. In connection with this, we produce an annual Sustainability Report, which highlights our journey towards greater sustainability, our work on CSR and the progress we are making in this area. The sustainability report also constitutes the statutory report on CSR, cf. section 99b of the Danish Financial Statements Act.

Our Sustainability Report 2025 can be found here: [andel.dk/baeredygtighed/](https://andel.dk/baeredygtighed/)

#### Statement on management structure

Andel considers a balanced representation of women and men in leadership positions as a crucial prerequisite for ensuring diversified innovation, development, and effective realisation of the company’s full potential. A diverse leadership composition contributes with a variety of skills, experiences, and perspectives, which promotes innovation, strengthens decision-making, and supports Andel’s long-term value creation and competitiveness.

The table shows the current gender diversity at management levels and targets for the underrepresented gender for Andel A.m.b.a. and Andel Group’s 100% owned companies, which prepare annual reports according to the rules for accounting class C (large). These companies are, according to the Danish Companies Act, Section 139 c, obliged to set targets and develop a policy to increase the proportion of the underrepresented gender at the

company's management levels, unless there is an equal distribution. For further details, please refer to the respective companies' independent reports on their status and development in this area.

In anticipation of the transition to reporting under the CSRD directive from 2025, the section of the Danish Financial Statements Act regarding the statement on management structure was repealed at the end of 2024. The statement in the management commentary on management structure at different levels was thus to be taken over by the new guidelines. As CSRD was postponed due to legislation in February 2025 so as to only take effect from 2027 for Andel, this means that Andel is not legally obliged to report on the management structure until 2027. With a desire for continued transparency on our journey towards equal gender diversity, Andel chooses to continue its voluntary reporting of this issue.

Top management includes individuals with personnel responsibility in the first two levels below the highest management body. The first level includes the executive board and those who are organisationally at the same level as the executive board. The second level includes individuals who report directly to the first management level. Across the group's companies in accounting class C (large), there were a total of 69 people in top management at the end of 2025. Of these, the proportion of women was 35% compared to 36% in 2024. Thus, there has been a slight decline in 2025, and the group has not met its goal of achieving equal gender composition in top management by the end of 2025 according to the relevant guidelines (40/60% for management levels consisting of 15 or more persons). Andel continues to strive towards equal gender diversity, which is why the group will update the target and revisit the respective policies of the subsidiaries in this area in 2026.

So far, the group has worked towards equal composition in the following ways:

- Recruitment procedures contributing to the visibility of female leadership talent, so that both female and male qualified candidates are represented in internal and external recruitment.
- Ensuring diversity in selection for participation in leadership training and development initiatives
- Promoting women's career development opportunities through talent spotting, networking, mentoring programmes, etc.

Management structure	Number of persons	Women	Men	Requirement for target figures	Target figures for under-rep. gender
<b>Gender composition of the supreme governing body</b>					
Andel A.m.b.a., Committee of Representatives	157	36%	64%	Yes	40% (2028)
Andel A.m.b.a., Board of Directors <sup>1</sup>	9	44%	56%	No	-
Andel Holding, Board of Directors	3	33%	67%	No	-
Andel Energi, Board of Directors	6	50%	50%	No	-
Cerius, Board of Directors	5	20%	80%	Yes	No <sup>3</sup>
Radius Elnet, Board of Directors <sup>1</sup>	5	20%	80%	Yes	No <sup>3</sup>
Nexel, Board of Directors <sup>1</sup>	4	50%	50%	No	-
<b>Management structure for top management, first and second level</b>	<b>69</b>	<b>35%</b>	<b>65%</b>	<b>No</b>	<b>40% (2025)</b>

<sup>1</sup> Employee and consumer-elected members as well as members appointed according to a statutory right of appointment are not included.

<sup>2</sup> Calculated for the group's companies in accounting class C (large).

<sup>3</sup> In connection with the transition to a new chairman of the board, it has not been possible to fill the vacant board position or set targets before the end of the year. Targets for achieving equal gender diversity will be set at the next board meeting in 2026.

### Management structure at Andel A.m.b.a.

The board of Andel A.m.b.a. consists of 4 women and 5 men, with the underrepresented gender making up 44%. This is the same distribution as in 2024, and the board is thus considered to have equal gender composition according to the guidelines for its assessment (44/56% for management level consisting of 9 persons). According to the guidelines, employee-elected members should not be included in the assessment.

In 2025, the gender composition in the committee of representatives is 57 women and 100 men, with the underrepresented gender making up 36% compared to 32% in 2024. According to the guidelines, members appointed pursuant to a statutory right of appointment should not be included in the calculation.

In connection with the Committee of Representatives election in 2025, we have seen an increase in the proportion of women elected, partly as a result of active measures to promote the nomination of more women. Andel continues to actively work towards a goal that the underrepresented gender will constitute 40% by the end of 2028, which corresponds to an equal gender composition (40/60% for management levels consisting of 15 or more people). The target is considered ambitious but also realistic in light of initiatives in recent years, which contributed to an increase in the proportion of women in the committee of representatives from 13% in 2020 to 36% in 2025.

Members of the Committee of Representatives and Board of Directors included in the calculation of gender composition are elected through democratic processes. Thus, cooperative owners determine who is elected to the Committee of Representatives, and the Committee decides who is elected to the board and whether they should be women or men. According to the company's articles of association, any of the company's cooperative members may run for election to the Committee of Representatives, regardless of gender, age, religion, political views, etc. Similarly, any member of the Committee of Representatives may run for election to the Board of Directors.

# 36%

### The proportion of women in the committee of representatives

After the election for the Committee of Representatives in 2025, 57 seats on the Committee of Representatives are occupied by women (excluding those with a statutory right of appointment), which corresponds to 36%.

### Management structure in top management

Andel A.m.b.a. has no employees

	2025	2024	2023
<b>Supreme governing body, board of directors</b>			
Total number of members <sup>1</sup>	9	9	9
Under-represented gender	44%	44%	44%
Target figures	-	-	-
Year when target figures will be met	-	-	-
<b>Supreme governing body, Committee of Representatives</b>			
Total number of members <sup>1</sup>	157	151	149 <sup>2</sup>
Under-represented gender	36%	32%	30% <sup>2</sup>
Target figures	40%	40%	33%
Year when target figures will be met	2028	2028	2025

<sup>1</sup> Employee and consumer-elected members, as well as members appointed according to a statutory right of appointment, are not included.

<sup>2</sup> The figure has been updated since the 2023 Annual Report due to new reporting practices. Originally, we included members appointed according to a statutory right of appointment, which we should not have done, according to point 1.

# Data ethics

The Andel Group processes extensive amounts of data, and digitalisation in society gives rise to a number of ethical considerations in our handling of data and the use of new technologies, algorithms, etc.

Every day, the Andel Group processes extensive amounts of data related to our cooperative owners, customer relationships, and employees. We are aware of the responsibilities that come with data processing and actively strive to ensure that this is done responsibly in accordance with our values as a cooperative society.

In 2025, the Andel Group updated its data ethics policy. The policy sets out the principles for the group's data ethics conduct and describes the guidelines for ethical, responsible and transparent data processing and use. The policy covers all group employees and all data-driven processes.

**The data ethics policy of the Andel Group is based on the Group's code of conduct, consisting of four rules:**

- We are committed to corporate social responsibility
- We let the individual take centre stage
- We process data securely and reliably
- We are aware of our responsibilities

In Andel's Data Ethics Council, the group's companies discuss ethical considerations regarding data processing, the use of new technologies, and related ethical dilemmas. In 2025, the council focused particularly on the responsible use of generative AI, and by the end of the year, this has resulted in principles and recommendations to help the group's companies and employees use the technology in a responsible manner from a data-ethics perspective in their daily work.

In 2026, the work continues to expand the knowledge of data ethics throughout the group. At the same time, the principles and recommendations for the responsible use of generative AI are being rolled out broadly, supported by a new AI department and a continued focus on the ethical use of artificial intelligence.

The full data ethics policy statement can be found here: [aarsrapport.andel.dk/dataetik/](https://aarsrapport.andel.dk/dataetik/)





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WEEKLY PLANNER

# Risk management

## Risks – a natural part of the business

Risks are a natural and integral part of the Andel Group's activities. The group operates across various risk factors within energy production, distribution, and customer solutions. The risk profile is continuously influenced by market developments, regulatory frameworks, technology, and geopolitical conditions. Andel systematically works to identify, assess, and manage risks so as to reduce them to an acceptable level and ensure a robust and balanced development of the group.

## Management of risks in the group

The group's risk management function uses a structured framework based on the principles of Enterprise Risk Management (ERM). This ensures a systematic approach to the identification, analysis, quantification, prioritisation, and handling of risks. Risks are managed in collaboration between risk owners and risk managers, while the group's risk management function continuously reports the group's most significant risks to the group management as well as to the Sustainability, Audit, and Risk Committee (BRR). Risk management is integrated at both strategic and operational levels and is supported by ongoing reporting and dialogue, which contribute to a solid basis for decision-making and a proactive approach to risk management in a complex and changing environment. At the same time, the model is organised so that the identification, monitoring, and handling of risks occur close to the relevant business activities. Operational risk management is thus anchored decentrally in the organisation, where insight into risks and mitigating measures is greatest.

## Important events in the year 2025:

In 2025, Andel further developed the group's risk management due to a more complex risk landscape. Geopolitical tensions, increased digitalisation, and a generally heightened threat level against critical infrastructure have increased the demands for robustness, coordination, and decision-making power across the group.

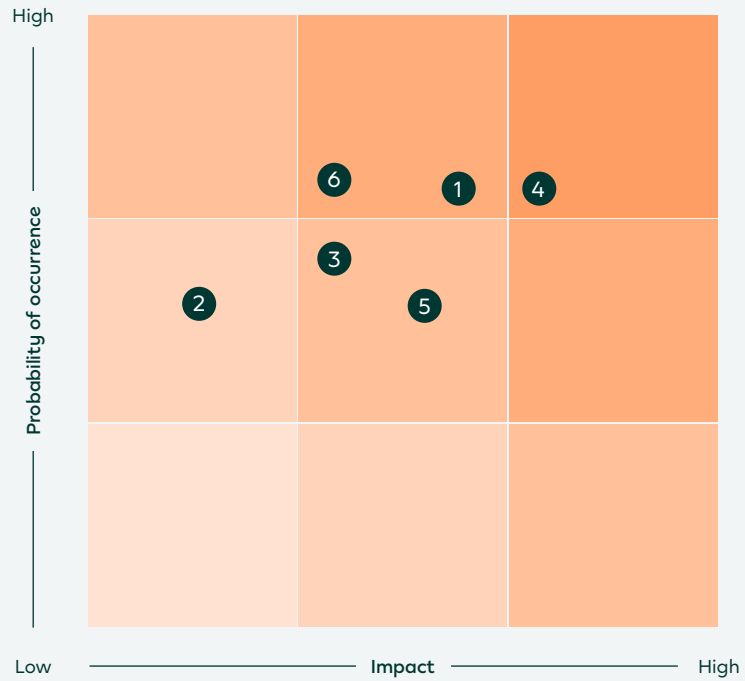
As a concrete measure, the emergency and security work has been consolidated and formalised in the new corporate area Group Contingency Preparedness. This function consolidates physical security, cybersecurity, and crisis management under a single managerial anchoring and has established common governance, clear role and responsibility distribution, as well as coordinated contingency plans across the group and subsidiaries. At the same time, cooperation with authorities and other actors in the energy sector has been strengthened. The initiative supports the implementation of new legislation on enhanced preparedness in the energy sector.

In parallel, in 2025 the group has strengthened the systematic monitoring of interest rate risk and liquidity risk, and established a more structured risk monitoring of the group's wind and solar parks.

On the following pages, the main risks for the Andel Group are described, along with the overall measures for handling them.

“ In 2025, Andel has increased its focus on further developing the group's risk management in line with a more complex and changing risk landscape.

## Risk assessment for selected risks



**Non-financial risks**

- 1 Cyber and IT Risks
- 2 Compliance and legal risks
- 3 HR-related risks

**Financial risks**

- 4 Market and financial risks

**Strategic risks**

- 5 Commercial risks
- 6 Risks related to electricity distribution



Risks	Description and development	Risk management
1. Cyber and IT risks	Cyber and IT risks include threats to the company’s digital assets, including unauthorised access, data loss, system failures, and cyber attacks. These risks can lead to operational disruptions, financial losses, compromise of confidential information, and damage to reputation. The current geopolitical tension level results in an increased threat landscape for cyberattacks, particularly targeting companies with critical infrastructure.	Cyber and IT risks are managed through a risk-based security setup with continuous monitoring, system updates, and enhanced identity and access management. Change and release management ensures stable operations and quick handling of incidents, while employees’ security awareness is strengthened through targeted awareness activities. A cross-company contingency function has been established to strengthen the coordinated effort for both physical security and cybersecurity across the group.
2. Compliance and legal risks	Compliance and legal risks arise from non-compliance with applicable legislation, regulatory requirements, and internal policies. As a supplier of critical infrastructure and subject to special regulation in the Electricity Supply Act, the company is particularly exposed to requirements for security, reporting, and operations. Despite a targeted effort to continuously ensure compliance, the inherent risk of violations entails potential exposure to fines, lawsuits, regulatory sanctions, and damage to reputation.	Compliance and legal risks are managed through the identification and implementation of applicable legal requirements, including the Electricity Supply Act, supported by clear policies and internal controls. Compliance is ensured through ongoing monitoring, relevant audits, and targeted employee training. Contingency processes and close involvement of legal advice support the handling of potential violations, and dedicated implementation projects aim to ensure timely compliance with significant new regulations.
3. HR-related risks	HR-related risks include challenges with working conditions, well-being, recruitment, and retention of qualified staff. These risks can lead to competence gaps, high staff turnover, and a reduced ability to meet strategic goals.	HR risks are managed by focusing on well-being and the working environment, competitive working conditions, ongoing skills development, and targeted initiatives such as awareness campaigns and safety workshops. In connection with the upcoming merger in the customer solutions area, there is a particular focus on strengthening the shared work culture and retaining employees in key positions.
4. Market and financial risks	Market and financial risks include exposure to general macroeconomic conditions, fluctuations in energy prices and interest rates, as well as the share price development in Ørsted, which can affect the group’s financial position and revenue. The value of the group’s solar and wind assets is particularly sensitive to developments in energy markets and interest rates, while profile risk due to differences between hedged volumes and actual consumption can affect revenue. Furthermore, changes in liquidity and access to financing can impact the group’s ability to support investments and daily operations. Overall, these conditions require continuous attention and active market and financial management.	Market and financial risks are handled through continuous monitoring of market developments and the use of financial instruments to reduce volatility in revenue and cash flow within the group’s internal management. Profile risk is managed by monitoring consumption trends, ongoing forecast updates, product adjustments, and trading position adjustments, while interest rate risk is managed through a balanced composition of fixed and variable rate financing and the use of financial instruments in accordance with the group’s financial policy. Liquidity risk and capital preparedness are managed through continuous monitoring of the group’s capital structure and market conditions, including development in Ørsted, and supported by a financing agreement that ensures sufficient capital reserves.
5. Commercial risks	The ongoing competition in the energy market, including within energy trading (wholesale), energy sales to customers, and charging infrastructure (e-mobility) creates sustained pressure on the group’s commercial activities. Increased competition can affect prices, margins, and market shares, and thus the group’s earning capacity.	The commercial risks are managed through ongoing adjustments to the group’s business model, pricing strategies, and product development to maintain competitiveness and earning capacity. As part of managing commercial risks, Andel decided in 2025 to merge Andel Energi, Clever, and Watts so as to strengthen market position, increase scale, and exploit commercial and operational synergies.
6. Risks related to electricity distribution	The electricity network activities in Cerius and Radius Elnet require licences, and in 2025, the companies were reissued licences for a new 20-year period until the end of 2045. The demand for electricity is increasing significantly, and expansion of the electricity network is necessary to prevent it from becoming a barrier to electrification. There is a risk that the transmission network cannot keep up with demand, which may result in long waiting times for larger customers. The economic regulation was changed at the beginning of 2025 to better account for consumption development, but the precise implementation of investments in high-voltage facilities remains uncertain.	Cerius, Radius Elnet and Nexel are continuously working on compliance with licensing conditions and mitigation of risks through long-term network planning, close coordination with Energinet, and systematic asset management principles to prioritise investments that reduce the overall socio-economic risk. At the same time, efforts are being made to create clarity about economic regulation and support a long-term, investment-friendly framework, including active participation in industry forums and working groups that contribute to the dialogue with authorities on the development of regulation and framework conditions.

# Financial statements

Income statement

Balance sheet

Statement of changes in equity

Cash flow statement

Notes

Accounting policies

Statement by the Executive Board

Auditor's report

“ We can no longer assume that the world tomorrow will be better and greener than it is today. However, at Andel, we are dedicated to making that happen.

Bart Gyldenløve Roetink, Chairman of the Board  
Jesper Hjulmand, Group CEO

# Income statement

1 January – 31 December 2025

Note	(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
1	<b>Revenue</b>	<b>103,933</b>	<b>83,544</b>	<b>0</b>	<b>0</b>
	Work performed by the entity and capitalised	782	674	0	0
	Other operating income	66	25	3	0
	<b>Total operating income</b>	<b>104,781</b>	<b>84,243</b>	<b>3</b>	<b>0</b>
	Purchase of energy and consumables	-97,362	-76,929	0	0
	Other external expenses	-1,816	-1,885	-55	-54
	<b>Gross profit</b>	<b>5,603</b>	<b>5,429</b>	<b>-52</b>	<b>-54</b>
2	Staff costs	-2,480	-2,313	-4	-4
	Other operating expenses	-20	-46	0	0
	<b>Operating profit</b>	<b>3,103</b>	<b>3,070</b>	<b>-56</b>	<b>-58</b>
3	Depreciation, amortisation and impairment	-3,805	-2,544	0	0
	<b>Profit/loss before financial items</b>	<b>-702</b>	<b>526</b>	<b>-56</b>	<b>-58</b>
4	Income from investments in group enterprises	0	0	-1,109	-151
5	Income from investments in associates and joint ventures	-8	13	-7	0
6	Income from other investments	-1,735	-1,055	-1,735	-1,055
7	Financial income	285	493	21	54
8	Financial expenses	-969	-1,074	-27	-8
	<b>Profit or loss before tax</b>	<b>-3,129</b>	<b>-1,097</b>	<b>-2,913</b>	<b>-1,218</b>
9	Tax on profit or loss for the year	243	-70	-4	-7
	<b>Profit or loss for the year</b>	<b>-2,886</b>	<b>-1,167</b>	<b>-2,917</b>	<b>-1,225</b>
10	<b>Distribution of profit</b>				

# Balance sheet at 31 December 2025

## Assets

Note	(DKK million)	Group 31.12.2025	Group 31.12.2024	Parent company 31.12.2025	Parent company 31.12.2024
	<b>Non-current assets</b>				
	Goodwill	9,031	9,349	0	0
	Acquired customer relationships and rights	1,389	1,535	0	0
	Completed development projects	662	652	0	0
	Development projects in progress	309	183	0	0
11	<b>Intangible assets</b>	<b>11,391</b>	<b>11,719</b>	<b>0</b>	<b>0</b>
	Land and buildings	1,218	1,098	0	0
	Technical plant and machinery	31,563	30,080	0	0
	Other fixtures, fittings, tools and equipment	184	229	0	0
	Leasehold improvements	35	5	0	0
	Tangible assets under construction	3,266	3,213	0	0
12, 29	<b>Tangible assets</b>	<b>36,266</b>	<b>34,625</b>	<b>0</b>	<b>0</b>
13	Investments in group enterprises	0	0	18,715	19,700
14	Investments in associates and joint ventures	104	102	34	32
15	Other investments	8,133	6,863	8,099	6,828
16	Other receivables	106	254	0	0
	<b>Financial assets</b>	<b>8,343</b>	<b>7,219</b>	<b>26,848</b>	<b>26,560</b>
	<b>Total non-current assets</b>	<b>56,000</b>	<b>53,563</b>	<b>26,848</b>	<b>26,560</b>
	<b>Current assets</b>				
17	<b>Inventories</b>	<b>978</b>	<b>1,071</b>	<b>0</b>	<b>0</b>
	Trade receivables	7,448	8,180	0	0
18	Contract work in progress	8	33	0	0
	Receivables from group enterprises	0	0	6	1,205
19	Deposits	1,352	1,851	0	0
	Rate-regulated deficit	207	182	0	0
	Other receivables	502	466	0	0
	Income tax receivable	63	99	0	0
20	Accruals and deferrals	541	304	0	0
28, 29	Fair value of hedging instruments	672	1,108	0	0
	<b>Receivables</b>	<b>10,793</b>	<b>12,223</b>	<b>6</b>	<b>1,205</b>
21	<b>Securities</b>	<b>1,693</b>	<b>896</b>	<b>0</b>	<b>0</b>
	<b>Cash at bank and in hand</b>	<b>3,387</b>	<b>3,911</b>	<b>12</b>	<b>15</b>
	<b>Total current assets</b>	<b>16,851</b>	<b>18,101</b>	<b>18</b>	<b>1,220</b>
	<b>Assets</b>	<b>72,851</b>	<b>71,664</b>	<b>26,866</b>	<b>27,780</b>

# Balance sheet at 31 December 2025

## Equity and liabilities

Note	(DKK million)	Group 31.12.2025	Group 31.12.2024	Parent company 31.12.2025	Parent company 31.12.2024
<b>Equity</b>					
	Reserve for net revaluation under the equity method	0	0	3,525	4,518
	Reserve for fair value of hedging instruments	-37	-149	0	0
	Reserve for fair value of exchange rate adjustments	-10	-21	0	0
	Retained earnings	25,005	27,925	21,436	23,237
	Minority interests	4,568	4,531	0	0
	<b>Total equity</b>	<b>29,526</b>	<b>32,286</b>	<b>24,961</b>	<b>27,755</b>
22	Deferred tax	757	993	0	0
23	Other provisions	839	705	0	0
	<b>Provisions</b>	<b>1,596</b>	<b>1,698</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
24	Credit institutions	27,973	22,331	0	0
25	Payables to minority interests	252	252	0	0
26	Other liabilities	19	32	0	0
27	Accruals and deferrals	6,132	5,392	0	0
	<b>Total long-term liabilities</b>	<b>34,376</b>	<b>28,007</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>					
24	Credit institutions	615	1,603	0	0
25	Payables to minority interests	0	9	0	0
	Payables to group enterprises	0	0	1,899	15
	Payables to associates	0	6	0	0
	Suppliers of goods and services	3,547	3,808	1	3
18	Contract work in progress	1	19	0	0
	Prepayments received from customers	29	33	0	0
	Collateral security received	1	228	0	0
	Income tax	0	94	5	7
26	Other liabilities	2,187	2,161	0	0
27	Accruals and deferrals	418	442	0	0
28, 29	Fair value of hedging instruments	555	1,270	0	0
	<b>Total short-term liabilities</b>	<b>7,353</b>	<b>9,673</b>	<b>1,905</b>	<b>25</b>
	<b>Total liabilities</b>	<b>41,729</b>	<b>37,680</b>	<b>1,905</b>	<b>25</b>
	<b>Equity and liabilities</b>	<b>72,851</b>	<b>71,664</b>	<b>26,866</b>	<b>27,780</b>
30	Acquisitions				
31	Contractual obligations				
32	Contingent liabilities and other financial liabilities				
33	Fee for the auditors elected by the Annual General Meeting				
34	Related parties				
35	Group companies				

# Statement of changes in equity group

31 December 2025

(DKK million)	Reserve for fair value of hedging instruments	Reserve for fair value of exchange rate adjustments	Retained earnings	Cooperative members' interest of equity	Minority interests	Total
<b>2025</b>						
Equity at 1 January 2025	-149	-21	27,925	27,755	4,531	32,286
Fair value adjustment of hedging instruments	112	0	0	112	25	137
Other adjustments of capital	0	11	0	11	7	18
Profit or loss for the year	0	0	-2,917	-2,917	31	-2,886
Dividend	0	0	0	0	-29	-29
<b>Equity at 31 December 2025</b>	<b>-37</b>	<b>-10</b>	<b>25,008</b>	<b>24,961</b>	<b>4,565</b>	<b>29,526</b>
<b>2024</b>						
Equity at 1 January 2024	88	-16	29,946	30,018	4,518	34,536
Fair value adjustment of hedging instruments	-237	0	0	-237	-45	-282
Other adjustments of capital	0	-5	8	3	0	3
Extraordinary distribution to cooperative owners	0	0	-804	-804	0	-804
Profit or loss for the year	0	0	-1,225	-1,225	58	-1,167
<b>Equity at 31 December 2024</b>	<b>-149</b>	<b>-21</b>	<b>27,925</b>	<b>27,755</b>	<b>4,531</b>	<b>32,286</b>

# Statement of changes in equity parent company

31 December 2025

(DKK million)	Reserve for net revaluation under the equity method	Retained earnings	Total
<b>2025</b>			
Equity at 1 January 2025	4,518	23,237	27,755
Adjustments of capital in group enterprises	123	0	123
Profit or loss for the year	-1,116	-1,801	-2,917
<b>Equity at 31 December 2025</b>	<b>3,525</b>	<b>21,436</b>	<b>24,961</b>
<b>2024</b>			
Equity at 1 January 2024	4,903	25,115	30,018
Adjustments of capital in group enterprises	-234	0	-234
Extraordinary distribution to cooperative owners	0	-804	-804
Profit or loss for the year	-151	-1,074	-1,225
<b>Equity at 31 December 2024</b>	<b>4,518</b>	<b>23,237</b>	<b>27,755</b>

# Cash flow statement group

Note	(DKK million)	2025	2024
	EBITDA	3,103	3,070
	Adjustments	142	64
36	Change in working capital	1,104	-184
37	Financial payments, net	-679	-694
	Dividends and income tax paid	48	-127
	<b>Cash flows from operating activities</b>	<b>3,718</b>	<b>2,129</b>
	Investments in companies <sup>1</sup>	-43	-93
	Investment in intangible assets	-356	-386
	Investment in tangible assets	-4,734	-4,293
	Capital increase in Ørsted A/S	-3,006	0
	Investments in other financial assets	-9	0
	Sale of tangible assets	84	40
	<b>Cash flows from investing activities</b>	<b>-8,064</b>	<b>-4,732</b>
	Net changes in equity regarding minorities	-29	0
	Distribution to cooperative owners	0	-804
	Repayment of borrowings from credit institutions	-1,144	-2,939
	Repayment of payables to minority interests	-15	15
	Incurrence of borrowings from credit institutions	7,798	784
	Bank overdraft withdrawals	-1,990	1,293
	<b>Cash flows from financing activities</b>	<b>4,620</b>	<b>-1,651</b>
	<b>Change in cash and cash equivalents</b>	<b>274</b>	<b>-4,254</b>
	Cash at bank and in hand and securities at 1 January	4,807	9,066
	Reclassification and value adjustments of securities held for sale	-1	-5
38	<b>Cash at bank and in hand and securities at 31 December</b>	<b>5,080</b>	<b>4,807</b>
	Cash at bank and in hand and securities, ultimo	5,080	4,807
	Short-term borrowings from credit institutions, end of year	-615	-1,603
	Short-term payables to minority interests, end of year	0	-15
	Long-term borrowings from credit institutions, end of year	-27,973	-22,331
	Long-term payables to minority interests, end of year	-252	-252
	<b>Net interest-bearing debt at 31 December</b>	<b>-23,760</b>	<b>-19,394</b>

<sup>1</sup> In this item, set-off of acquired cash at bank and in hand in the acquired enterprises has been effected.

# Notes

## 01 Revenue

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
<b>Segment information</b>				
<b>Energy production</b> Rødsand 2 Offshore Wind Farm A/S, Andel Tryggevoelde Solcellepark ApS, Andel Komplementar ApS, Andel Solcellepark P/S, Andel Komplementar I ApS, Andel Køng Mose Solcellepark, Andel Radsted-Graenge Solcellepark, Andel Vedde Solcellepark, Andel Saltø Solcellepark, Andel Barmosen Solcellepark ApS, Andel Jenstrup Solcellepark ApS, Andel Vivede Solcellepark ApS, Andel Lyngby Brabrand Solcellepark ApS	280	266	0	0
<b>Infrastructure</b> Cerius A/S, Radius Elnet A/S, Nexel A/S	1,973	1,876	0	0
<b>Customer Solutions</b> Andel Energi A/S, Clever A/S, Andel Lumen A/S, Konkernen Mind Energy A/S, Watts A/S, UAB Watts Lithuania, Waoø A/S, Fibia P/S, Waoø A/S, Fibia Komplementar ApS, Andel Holding A/S, Andel Ratio A/S, Andel Sp. z o.o., Andel A.m.b.a.	101,680	81,402	0	0
<b>Total</b>	<b>103,933</b>	<b>83,544</b>	<b>0</b>	<b>0</b>
<b>Assets</b>				
Energy production (including shareholding in Ørsted)	10,553	10,566	8,099	6,828
Infrastructure	33,944	31,269	0	0
Customer Solutions	28,354	29,829	18,767	20,952
<b>Total</b>	<b>72,851</b>	<b>71,664</b>	<b>26,866</b>	<b>27,780</b>

The segment information shows the business areas' contribution to the group after the elimination of all internal transactions. The figures cannot therefore be directly compared with the overview of business areas on page 44, where transactions between business areas are included.

(DKK million)	Group 2025	Group 2024
<b>Geographical markets</b>		
Denmark	20,296	17,406
Other Nordic countries	10,158	10,072
Rest of Europe	73,467	56,066
Rest of the world	13	0
<b>Total</b>	<b>103,933</b>	<b>83,544</b>

## 02 Staff costs

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Wages & salaries and remuneration	2,219	2,079	4	4
Pensions	225	203	0	0
Other social security expenses	36	31	0	0
<b>Total</b>	<b>2,480</b>	<b>2,313</b>	<b>4</b>	<b>4</b>
Remuneration paid to the Executive Board, Board of Directors and the Committee of Representatives constitute:				
Executive board	12	9	3	2
Board of directors	5	4	4	4
Committee of Representatives	4	4	4	4
<b>Total</b>	<b>21</b>	<b>17</b>	<b>11</b>	<b>10</b>
<b>Average number of employees during the year</b>	<b>3,102</b>	<b>2,965</b>	<b>0</b>	<b>0</b>

Remuneration for the parent company's Board of Directors and Executive Board has been charged to the income statement under other external expenses as re-invoiced management's remuneration from Andel Holding A/S.

The note shows the total remuneration for the Executive Board, the Board of Directors and the Committee of Representatives at Andel A.m.b.a. Due to the General Data Protection Regulation, we publish the total remuneration for each individual member of the Board of Directors and the Executive Board in a separate remuneration report, which can be obtained at the following link: <https://aarsrapport.andel.dk/vederlagsrapport/>.

## 03 Depreciation, amortisation and impairment

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Goodwill	318	290	0	0
Acquired customer relationships and rights	147	167	0	0
Completed development projects	205	216	0	0
Development projects in progress	2	0	0	0
Buildings	22	22	0	0
Technical plant and machinery	1,911	1,800	0	0
Other fixtures, fittings, tools and equipment	42	48	0	0
Leasehold improvements	10	1	0	0
Impairment losses of RE activities	1,148	0	0	0
<b>Total</b>	<b>3,805</b>	<b>2,544</b>	<b>0</b>	<b>0</b>

## 04 Income from investments in group enterprises

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Share of result in group enterprises	0	0	-1,109	-151
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-1,109</b>	<b>-151</b>

## 05 Income from investments in associates and joint ventures

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Share of profit in associates and joint ventures	-8	13	-7	0
<b>Total</b>	<b>-8</b>	<b>13</b>	<b>-7</b>	<b>0</b>

## 06 Income from other investments

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Value adjustment of other investments	-1,735	-1,055	-1,735	-1,055
<b>Total</b>	<b>-1,735</b>	<b>-1,055</b>	<b>-1,735</b>	<b>-1,055</b>

## 07 Financial income

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest income from group enterprises	0	0	21	36
Other financial income	285	493	0	18
<b>Total</b>	<b>285</b>	<b>493</b>	<b>21</b>	<b>54</b>

## 08 Financial expenses

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest expenses to group enterprises	0	0	26	8
Other financial expenses	969	1,074	1	0
<b>Total</b>	<b>969</b>	<b>1,074</b>	<b>27</b>	<b>8</b>

## 09 Tax on profit or loss for the year

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Current tax for the year	83	113	4	7
Deferred tax for the year	-227	-39	0	0
Adjustment to current tax for previous years	-46	5	0	0
Adjustment to deferred tax, previous years	-53	-9	0	0
<b>Total tax for the year</b>	<b>-243</b>	<b>70</b>	<b>4</b>	<b>7</b>
In addition to the tax recognised in the income statement, tax is recognised in equity (fair value adjustment of hedging instruments)	28	-61	0	0

## 09 Tax on profit or loss for the year – continued

### Global minimum tax with additional tax (top-up tax)

The Group is subject to the OECD's Pillar II rules (global minimum taxation), which apply from 1 January 2024. Pillar II aims to address BEPS (Base Erosion and Profit Shifting) by introducing a global minimum tax rate of 15% and implementing tax legislation on the allocation of taxing rights. The Group has prepared a preliminary Transitional Country-by-Country Reporting (CbCR) Safe Harbour assessment with a conclusion for the accounting period ending 31 December 2025.

Based on this, the Group expects to qualify for Transitional CbCR Safe Harbour in the majority of the jurisdictions where the Group is present in the financial year 2025. As at 31 December 2025, there is no indication that the additional tax will have a material impact on the Group in 2025. The Group has applied a temporary mandatory deferred tax exemption with respect of the effect of the additional tax and recognises it as current tax when it is incurred.

## 10 Distribution of profit

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Retained earnings	-2,917	-2,029	-1,801	-1,878
Reserve for net revaluation under the equity method	0	0	-1,116	-151
Extraordinary distribution to cooperative owners	0	804	0	804
Minority interests	31	58	0	0
<b>Total</b>	<b>-2,886</b>	<b>-1,167</b>	<b>-2,917</b>	<b>-1,225</b>

## 11 Intangible assets for the group

(DKK million)	Goodwill	Acquired customer relationships and rights	Completed development projects	Development projects in progress	Total
Cost at 1 January 2025	10,585	2,268	1,517	183	14,553
Additions during the year	0	2	165	189	356
Additions in connection with acquisition	0	0	4	0	4
Disposals during the year	0	0	-9	0	-9
Transfer during the year	0	0	20	-61	-41
<b>Cost at 1 January 2025</b>	<b>10,585</b>	<b>2,270</b>	<b>1,697</b>	<b>311</b>	<b>14,863</b>
Depreciation, amortisation and impairment losses as at 1 January 2025	1,236	733	865	0	2,834
Adjustment at the beginning of the year	0	0	-3	0	-3
Depreciation, amortisation and impairment losses for the year	318	147	205	2	672
Reversed depreciation, amortisation and impairment	0	0	-9	0	-9
Transfer during the year	0	0	-22	0	-22
<b>Depreciation, amortisation and impairment losses as at 31 December 2025</b>	<b>1,554</b>	<b>880</b>	<b>1,036</b>	<b>2</b>	<b>3,472</b>
<b>Carrying amount at 31 December 2025</b>	<b>9,031</b>	<b>1,389</b>	<b>662</b>	<b>309</b>	<b>11,391</b>
Amortised over	10-40 years	10-20 years	3-7 years		

### Goodwill

Goodwill acquired in connection with the acquisition of Radius Elnet (2020) and N1 Hillerød (2021) (power distribution) is amortised over 40 years. The business case underlying the purchase price includes a forecast period of 40 years and a terminal value representing earnings in the period after year 40. On this basis, management has chosen a specific 40-year amortisation period for goodwill, as this period reflects the budgeted cash

flows in the forecast period. The long forecast horizon of the business case is based on the special character of the business area, with long-term investments in infrastructure without real alternative operators. Thus, the entry barrier for any alternative operators is particularly high due to the substantial capital expenditure with a relatively low return over a long timeframe and with relatively large effects on rural and urban areas, as well as requirements for approvals by the

authorities and a grid license. Based on this, the risk of the acquisition is assessed to be particularly low.

Acquired goodwill in connection with the acquisition of the majority of the shares in the Mind Energy Group (2021) is amortised over 20 years. The management of the Andel group has assessed an amortisation period on goodwill of 20 years to be appropriate in the specific scenario due to a strong sector and market position

with significant possibilities of optimisation and synergies. By choosing 20 years, profitability is measured over the period, which has been used as the basis in connection with further purchase of shares in Mind Energy Group.

### Acquired customer relationships and rights

Acquired customer relationships and rights are amortised on a straight-line basis over their estimated useful lives, which are determined on the basis of management's experience in the business area in question, including experience figures on turnover ratio.

For the investment made in HMN Naturgas, the amortisation period follows the expected phase-out of gas at the end of 2029.

For the investment made in 2020 in Ørsted's private customers, the depreciation horizon was assessed at 20 years, partly based on historical benchmarks for the average churn of electricity customers.

### Completed development projects and development projects in progress

Development projects in progress and completed development projects can primarily be attributed to development

## 11 Intangible assets for the group – continued

projects relating to the group's IT platforms, which handle network management and supply flow, as well as all the accounting records, including non-current assets, construction projects, customer

management, invoicing and wage administration. All development projects are meeting expectations, and thus, no indication of impairment losses has been identified.

## 12 Tangible assets for the group

(DKK million)	Land and buildings	Technical plant and machinery	Other fixtures, fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2025	1,310	44,680	462	11	3,213	49,676
Additions in connection with acquisition	0	93	1	0	2	96
Additions during the year	106	1,719	19	13	3,014	4,871
Disposals during the year	0	-193	-31	0	0	-224
Transfer during the year	36	2,809	-47	43	-2,394	447
<b>Cost at 1 January 2025</b>	<b>1,452</b>	<b>49,108</b>	<b>404</b>	<b>67</b>	<b>3,835</b>	<b>54,866</b>
Depreciation, amortisation and impairment losses as at 1 January 2025	212	14,600	233	6	0	15,051
Depreciation and amortisation for the year	22	1,911	42	10	0	1,985
Impairment losses for the year	0	701	0	0	447	1,148
Reversed depreciation, amortisation and impairment losses related to disposals during the year	0	-117	-23	0	0	-140
Other adjustments	0	0	0	0	121	121
Transfer during the year	0	451	-33	16	0	434
<b>Depreciation, amortisation and impairment losses as at 31 December 2025</b>	<b>234</b>	<b>17,546</b>	<b>219</b>	<b>32</b>	<b>568</b>	<b>18,600</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,218</b>	<b>31,563</b>	<b>184</b>	<b>35</b>	<b>3,266</b>	<b>36,266</b>
Amortised over	20-50 years	5-50 years	3-30 years	5 years		

Impairment losses totalling DKK 1,148 million were recognised on assets related to energy production.

### 13 Investments in group enterprises

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost at 1 January	0	0	15,302	15,302
Capital contribution	0	0	0	0
<b>Cost as at 31 December</b>	<b>0</b>	<b>0</b>	<b>15,302</b>	<b>15,302</b>
Revaluations at 1 January	0	0	4,398	4,783
Value adjustment	0	0	124	-234
Dividend	0	0	0	0
Profit or loss for the year	0	0	-1,109	-151
<b>Revaluations at 31 December</b>	<b>0</b>	<b>0</b>	<b>3,413</b>	<b>4,398</b>
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>	<b>18,715</b>	<b>19,700</b>

#### Investments in subsidiaries are specified as follows:

	Registered in	Voting share and ownership interest
Andel Barmosen Solcellepark ApS	Svinninge	100%
Andel Energy A/S	Svinninge	100%
Andel Holding A/S	Svinninge	100%
Andel Jenstrup Solcellepark ApS	Svinninge	100%
Andel Komplementar ApS	Svinninge	100%
Andel Lyngby Brabrand Solcellepark ApS	Svinninge	100%
Andel Lumen A/S	Svinninge	100%
Andel Ratio A/S	Svinninge	100%
Andel Solcelleparker P/S	Svinninge	100%
Andel Sp. z o.o.	Poland	100%
Andel Tryggevejde Solcellepark ApS	Søborg	100%
Andel Vivede Solcellepark ApS	Svinninge	100%
Cerius A/S	Svinninge	100%
Clever A/S	Copenhagen	94.9%
Fibia Komplementar ApS	Haslev	65.5%
Fibia P/S	Haslev	65.5%
Mind Energy A/S	Aarhus	63.6%
Nexel A/S	Svinninge	100%
Radius Elnet A/S	Svinninge	100%
Rødsand 2 Offshore Wind Farm AB	Sweden	80%
Watts A/S	Køge	100%

## 14 Investments in associates and joint ventures

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost at 1 January	122	197	41	41
Additions for the year	9	0	0	0
Transfer during the year	0	-75	0	0
Disposals for the year	0	0	0	0
<b>Cost as at 31 December</b>	<b>131</b>	<b>122</b>	<b>41</b>	<b>41</b>
Value adjustment at 1 January	-20	-75	-9	-9
Value adjustment	0	0	9	0
Transfer during the year	0	42	0	0
Disposals for the year	0	0	0	0
Profit or loss for the year	-7	13	-7	0
<b>Value adjustment at 31 December</b>	<b>-27</b>	<b>-20</b>	<b>-7</b>	<b>-9</b>
<b>Carrying amount at 31 December</b>	<b>104</b>	<b>102</b>	<b>34</b>	<b>32</b>

Group Name	Registered in	Voting share and ownership interest
<b>Investments in associates and joint ventures are specified as follows:</b>		
Impagt Invest Sjælland A/S	Roskilde	50%
Ultra-Fast Charging Venture Scandinavia ApS	Copenhagen	50%

Parent company Name	Registered in	Voting share and ownership interest
<b>Investments in associates are specified as follows:</b>		
Impagt Invest Sjælland A/S	Roskilde	50%

## 15 Other investments

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost at 1 January	969	894	5,445	5,445
Transfer during the year	0	75	0	0
Capital contribution	3,006	0	3,006	0
<b>Cost as at 31 December</b>	<b>3,975</b>	<b>969</b>	<b>8,451</b>	<b>5,445</b>
Value adjustment at 1 January	5,894	6,991	1,383	2,438
Transfer during the year	0	-42	0	0
Value adjustment for the year	-1,736	-1,055	-1,735	-1,055
<b>Value adjustment at 31 December</b>	<b>4,158</b>	<b>5,894</b>	<b>-352</b>	<b>1,383</b>
<b>Carrying amount at 31 December</b>	<b>8,133</b>	<b>6,863</b>	<b>8,099</b>	<b>6,828</b>

## 16 Other receivables

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost at 1 January	272	293	0	0
Additions during the year	23	20	0	0
Repayments during the year	-153	-41	0	0
<b>Cost as at 31 December</b>	<b>142</b>	<b>272</b>	<b>0</b>	<b>0</b>
Value adjustment at 1 January	0	0	0	0
Value adjustment for the year	0	0	0	0
<b>Value adjustment at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>142</b>	<b>272</b>	<b>0</b>	<b>0</b>
Recognised as follows:				
Financial assets, due after 1 year	106	254	0	0
Other receivables, due within 1 year	36	18	0	0
<b>Total</b>	<b>142</b>	<b>272</b>	<b>0</b>	<b>0</b>

## 17 Inventories

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Natural gas storage	126	350	0	0
Other inventories	815	712	0	0
Prepayment of goods	37	9	0	0
<b>Total</b>	<b>978</b>	<b>1,071</b>	<b>0</b>	<b>0</b>

## 18 Contract work in progress

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Contract work in progress, selling price	38	138	0	0
Contract work in progress, invoiced on account	-31	-124	0	0
<b>Total</b>	<b>7</b>	<b>14</b>	<b>0</b>	<b>0</b>
Recognised as such in the balance sheet:				
Contract work in progress under assets	8	33	0	0
Contract work in progress under equity and liabilities	-1	-19	0	0
<b>Total</b>	<b>7</b>	<b>14</b>	<b>0</b>	<b>0</b>

## 19 Deposits

Comprises deposited amounts in connection with concluded financial contracts and leases.

## 20 Accruals and deferrals

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Prepaid expenses including gas accruals	541	304	0	0
<b>Total</b>	<b>541</b>	<b>304</b>	<b>0</b>	<b>0</b>

## 21 Securities

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Fair value at end of year	1,693	896	0	0
Value adjustments in the income statement	1	-5	0	0

The stock of securities consists solely of bonds, which are treated as current assets.

## 22 Deferred tax

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Deferred tax 1 January	993	1,083	0	0
Adjustment, previous years	-53	-8	0	0
Exchange rate adjustments	-1	1	0	0
Additions in connection with acquisition	0	2	0	0
Recognised in the income statement	-227	-39	0	0
Recognised directly in equity	45	-46	0	0
<b>Deferred tax at 31 December</b>	<b>757</b>	<b>993</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (net) is based on the following items:</b>				
Intangible assets	264	249	0	0
Tangible assets	2,013	1,549	0	0
Financial assets	22	61	0	0
Accrued investment contributions/income	-483	388	0	0
Trade receivables	-7	4	0	0
Financial instruments	0	-50	0	0
Rate-regulated deficit/surplus	22	-29	0	0
Provisions and liabilities, etc.	-1,046	-1,025	0	0
Tax loss carry forward	-28	-154	0	0
<b>Total</b>	<b>757</b>	<b>993</b>	<b>0</b>	<b>0</b>

## 23 Other provisions

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Other provisions at 1 January	705	641	0	0
Provisions during the year	187	85	0	0
Disposals/reversals in the year	-53	-21	0	0
<b>Other provisions at 31 December</b>	<b>839</b>	<b>705</b>	<b>0</b>	<b>0</b>

The item includes estimated costs for the remediation of land in Haslev, decommissioning obligation at Rødsand II Offshore Wind Farm A/S, reinstatement obligation of charging station locations in Clever A/S, reinstatement obligation of solar park locations in Andel Vedde Solcellepark P/S, Andel Radsted-Grøenge Solar Park P/S, Andel Køng Mose Solcellepark P/S, Andel Saltø Solcellepark P/S, as well as other contractual obligations.

## 24 Credit institutions

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
After 5 years	9,812	10,318	0	0
Between 1 and 5 years	18,161	12,013	0	0
<b>Long-term part</b>	<b>27,973</b>	<b>22,331</b>	<b>0</b>	<b>0</b>
Within 1 year	615	1,603	0	0
<b>Short-term part</b>	<b>615</b>	<b>1,603</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>28,588</b>	<b>23,934</b>	<b>0</b>	<b>0</b>

## 25 Payables to minority interests

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
After 5 years	0	0	0	0
Between 1 and 5 years	252	252	0	0
<b>Long-term part</b>	<b>252</b>	<b>252</b>	<b>0</b>	<b>0</b>
Within 1 year	0	9	0	0
<b>Short-term part</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>252</b>	<b>261</b>	<b>0</b>	<b>0</b>

## 26 Other liabilities

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
VAT and taxes payable	1,084	1,245	0	0
Wages and salaries due, holiday pay, A taxes and social security contributions, etc.	157	274	0	0
Any other liabilities	965	674	0	0
<b>Total</b>	<b>2,206</b>	<b>2,193</b>	<b>0</b>	<b>0</b>
It is recognised as follows:				
After 5 years	19	19	0	0
Between 1 and 5 years	0	13	0	0
<b>Long-term part</b>	<b>19</b>	<b>32</b>	<b>0</b>	<b>0</b>
Within 1 year	2,187	2,161	0	0
<b>Short-term part</b>	<b>2,187</b>	<b>2,161</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>2,206</b>	<b>2,193</b>	<b>0</b>	<b>0</b>

## 27 Accruals and deferrals

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
After 5 years	5,275	4,640	0	0
Between 1 and 5 years	857	752	0	0
<b>Long-term part</b>	<b>6,132</b>	<b>5,392</b>	<b>0</b>	<b>0</b>
Within 1 year	418	442	0	0
<b>Short-term part</b>	<b>418</b>	<b>442</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>6,550</b>	<b>5,834</b>	<b>0</b>	<b>0</b>

Accruals and deferrals primarily consist of investment contributions received and third-party revenue, which are recognised under equity and liabilities and recognised as income over a period of 30-40 years, corresponding to the average amortisation period for current capital expenditure.

## 28 Fair value of hedging instruments

### Forward exchange contracts

The group has entered into forward exchange contracts because of its exposure to SEK, NOK, GBP, USD, TRY etc. The group only enters into forward exchange contracts with counterparties with the Investment Grade (AAA – BBB-).

Forward exchange contracts are measured using generally accepted principles, and such measurement is based on relevant observable spot exchange rates and yield curves.

### Interest derivatives

The group has entered into interest rate swaps because of its exposure to CIBOR interest rates. The group only enters into interest rate swaps with counterparties with the Investment Grade (AAA – BBB-).

Interest rate swaps are measured using generally accepted principles, and such measurement is based on relevant observable forward rates.

### Gas and electricity derivatives

The group has entered into natural gas and electricity derivatives (futures and forward) because of its exposure to spot and forward natural gas prices in all of Europe. The group primarily trades natural gas derivatives on EEX and ICE, as well as with large financial counterparties. The group's activities with exchanges and CSA counterparties are managed via margin settlement and bilateral exposure and, in addition, activities are managed via credit granting and monitoring.

As far as possible, electricity derivatives are measured based on quoted products and measurement is subsequently based on projections of these. Exposure based on projected curves is classified as level 3 in the fair value hierarchy.

Financial instruments at 31 December 2025 (DKK million)	Carrying value	Principal (volume x contract price)	Term (Months)
<b>Financial assets measured at fair value</b>			
Forward exchange contracts	5	4,250	1-36
Interest derivatives	32	8,579	1-111
Electricity derivatives	558	69,211	1-120
Natural gas derivatives	77	12,385	1-36
<b>Total</b>	<b>672</b>	<b>94,425</b>	
<b>Financial liabilities measured at fair value</b>			
Forward exchange contracts	-23	-2,978	1-36
Interest derivatives	-79	-7,951	1-78
Electricity derivatives	-237	-95,479	1-120
Natural gas derivatives	-216	-12,609	1-36
<b>Total</b>	<b>-555</b>	<b>-119,017</b>	

## 28 Fair value of hedging instruments – continued

<b>Instruments classified as Level 3 in the fair value hierarchy</b> (DKK million)	
Value at 1 January 2025	29
Additions related to acquisitions	-1
Loss/gain recognised in the income statement	23
Transfer from level 3 to level 2	-37
<b>Value at 31 December 2025</b>	<b>14</b>

<b>Offsetting</b> (DKK million)	<b>Derivatives (assets)</b>	<b>Derivatives (liabilities)</b>	<b>Total</b>
Gross	5,122	-4,431	691
Offsetting	-4,450	3,876	-574
<b>Derivatives recognised in the balance sheet</b>	<b>672</b>	<b>-555</b>	<b>117</b>
Collateral security	193	-9	184
<b>Net</b>	<b>865</b>	<b>-564</b>	<b>301</b>

The unrealised value of derivatives recognised in equity amounts to DKK -37 million.

<b>Hedge accounting</b> (DKK million)	<b>Positive/ negative fair value</b>	<b>2026 Principal amount (volume x contract price)</b>	<b>2027 Principal amount (volume x contract price)</b>	<b>2028 Principal amount (volume x contract price)</b>	<b>2029 Principal amount (volume x contract price)</b>	<b>2030 Principal amount (volume x contract price)</b>
Interest derivatives recognised in equity as cash flow hedges	-32	8,452	7,700	2,170	2,129	817
Electricity and natural gas derivatives recognised in equity as cash flow hedges	-5	983	423	141	64	50

## 29 Uncertainty in recognition and measurement

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The carrying amount of the Group's non-current assets requires judgements, estimates and assumptions about future events. The estimates and assumptions made are based on historical experience and other factors that management considers reasonable under the circumstances, but which are naturally uncertain and unpredictable. Due to the risks and uncertainties to which the company is subject, actual outcomes may differ from the estimates made. The measurement of asset values can be significantly affected by significant changes in estimates and assumptions or as a result of new knowledge or subsequent events.

The carrying amount of the Group's non-current assets is supported and based on business plans, which include significant estimates of the development in the number of new customers, the average consumption per customer, the development in investments and expectations of required return on investment.

In 2025, an impairment test of the Group's non-current assets within Energy Production was carried out to assess whether the Group's non-current assets are capable of generating sufficient positive net cash flows in the future to

support the carrying amount of those assets. Future net cash flows are estimated based on business plans with associated budgets and forecasts for earnings and investments. The most important parameters in the impairment tests performed relate to sales prices, the development in the number of customers, average consumption per customer, investments and the applied Weighted Average Cost of Capital (WACC). In consequence of the nature of the business, expected cash flows are estimated for a period of many years into the future, which carries some uncertainty. As far as possible, the uncertainty has been recognised in the estimated cash flows, as well as the discount rate. Based on the conducted tests, impairment losses totalling DKK 1,148 million have been recognised on the Group's non-current assets.

For other relevant business areas, it has been assessed whether there are indications of impairment. In such cases, impairment tests are performed to assess whether the Group's non-current assets will be able to generate sufficient positive net cash flows in the future to support the carrying amount of the non-current assets. Future net cash flows are estimated based on business plans

with associated budgets and forecasts for earnings and investments. The most important parameters in the impairment tests performed relate to sales prices, the development in the number of customers, average consumption per customer, investments and the applied WACC. In consequence of the nature of the business, expected cash flows are estimated for a period of many years into the future, which carries some uncertainty. As far as possible, the uncertainty has been recognised in the estimated cash flows, as well as the discount rate. Impairment tests have not identified any further impairment requirements for the Group's non-current assets.

Financial energy contracts for natural gas and electricity are measured at market value in accordance with accounting policies. Measurement of the market value of energy contracts is based on quoted prices in active markets. In the absence of quoted prices for identical and similar energy contracts, accepted valuation methods are generally used where available market data is used as input for valuation at market value. As regards complex financial instruments, a combination of both standard and non-standard products are used, as well

as unofficial market data, all of which are part of the valuation model for the market value calculation. Inputs and assumptions are continuously tested to make the model as accurate as possible.

The assumptions of the valuation model used for the determination of the market value of financial energy contracts are made in compliance with IFRS 13. Changes to the assumptions can have significant impact on the market value and thus on results, balance sheet and equity.

Further details regarding the assumptions used in the fair value measurement of energy contracts and related sensitivities are given in note 28.

Financial energy contracts are recognised in the balance sheet as derivatives under assets or financial liabilities. The valuation is based on expected future consumption or production of energy. There is some uncertainty around this, as expectations may differ from what is realised. As at 31 December 2025, the carrying amount of derivatives recognised under assets is DKK 672 million (DKK 1,108 million in 2024) and derivatives recognised under liabilities are DKK 555 million (DKK 1,270 million in 2024).

## 30 Acquisitions

In 2025, investments were made in the following subsidiaries:

- Andel Solcelleparker P/S (50%)
- NKE Elnet A/S
- Andel Vivede Solcellepark ApS
- Andel Jenstrup Solcellepark ApS
- Andel Lyngby Brabrand Solcellepark ApS

The cost price for the companies has been finalised. The difference at the initial recognition of the purchase of the subsidiaries amounts to a net of DKK 83 million, of which DKK 0 million is goodwill.

Revenue and profit for the companies included in the consolidated financial statements since the respective acquisition dates can be specified as in the table below.

Acquired enterprises	Revenue	Profit or loss before tax
Recognised ownership period's share of revenue and profit or loss before tax (DKK million)		
Andel Solcelleparker P/S (50%) 03/04-31/12/2025	4	-26
NKE-Elnet A/S (included after merger in Cerius A/S) 31/10 - 31/12/2025	5	0
Andel Vivede Solcellepark ApS 14/02 - 31/12/2025	0	-1
Andel Jenstrup Solcellepark ApS 14/02 - 31/12/2025	0	-1
Andel Lyngby Brabrand Solcellepark ApS 29/04 - 31/12/2025	0	-3
<b>Total</b>	<b>9</b>	<b>-31</b>

NKE Elnet A/S merged with Cerius A/S on 31 October 2025. After the merger, the company's activities were fully integrated into Cerius A/S, which is why it is not possible to calculate the recognised result of the acquired business after the acquisition date.

Andel Holding A/S acquired the remaining 50% of the shares in Andel Solcelleparker P/S in April 2025, making it now a wholly owned subsidiary. The transaction is classified as an asset purchase in the consolidated financial statements.

## 31 Contractual obligations

Andel Holding A/S and Andel Lumen A/S have assumed the contractual obligations customary for the industry, including guarantees of up to DKK 11 million as of 31 December 2025.

In a press release on 25 September 2024, Andel Lumen A/S announced that the company is in controlled liquidation. In connection with this, Andel Lumen A/S is therefore in the process of cancelling and settling its contractual obligations to all its customers.

Cerius A/S and Radius Elnet A/S have entered into multi-year agreements for the supply of electricity to cover grid loss in the distribution network. The contracts include established delivery and settlement terms for the period from 1 January 2025 to 31 December 2026.

Mind Energy A/S has entered into agreements for the future purchase of transport capacity for gas, where the unrecognised liability amounts to DKK 1 million at 31 December 2025. The agreement expires in 2027. In addition, as at 31 December 2025, there are obligations regarding IT contracts with a binding period of up to 30 months, totalling 35.0 million DKK.

Waoos A/S has entered into contracts with channel providers for the delivery of TV rights to content in TV packages. The contracts run for 1-3 years, with the commitment following development in customer numbers.

Waoos A/S has entered into contracts with channel providers, in which the company commits to spending 16.5 million on marketing until 31 December 2028.

Waoos A/S has also entered into an agreement with the manufacturer to purchase goods for DKK 11.6 million for delivery in 2026 for sale to the company's partners.

Fibia P/S has entered into an agreement with a logistics partner who purchases and stocks goods on behalf of Fibia P/S. Fibia P/S has a purchase obligation on these goods, which as of 31/12-25 amounts to 10 million.

## 32 Contingent liabilities and other financial liabilities

(DKK million)	Group	Parent company
<b>Leases</b>		
Leases have been concluded and fall due as follows:		
Fall due within 1 year	202	0
Fall due between 1 and 5 years	437	0
Fall due after 5 years	974	0
<b>Total at 31 December 2025</b>	<b>1,613</b>	<b>0</b>
<b>Collateral security</b>		
Security has been provided for debt to credit institutions, etc., by way of security over assets.		
The book value of charged assets amounts to		
Land and buildings	113	0
Technical plant and machinery	26,706	0
Investments in group enterprises	0	15,795
Other investments	8,099	8,099
Various assets	50	0
Deposits	379	0
Cash at bank and in hand	34	0
<b>Total at 31 December 2025</b>	<b>35,381</b>	<b>23,894</b>
Guarantees provided for credit facilities of group companies constitute	0	18,882
Guarantees and sureties given to suppliers, customers etc. amount to	2,119	0

### Other obligations

On the balance sheet date, Clever A/S signed conditional purchase agreements regarding land acquisition, which are expected to be realised over a shorter period (2026-2028). The total value amounts to DKK 85 million.

## 33 Fee for the auditors elected by the Annual General Meeting

(DKK million)	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Fees can be specified as follows:				
Statutory audit <sup>1</sup>	6	7	0	0
Other assurance engagements	0	0	0	0
Tax consultancy	1	1	0	0
Other services	12	30	0	0
<b>Total</b>	<b>19</b>	<b>38</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Fees for statutory audit of parent company amount to DKK 0.1 million (2024: DKK 0.2 million)

## 34 Related parties

### Other related parties

- The company's Board of Directors (see the Statement by the Executive Board)
- Group enterprises, cf. note 35

### Group structure

Andel A.m.b.a. is the ultimate parent company of the group, which presents the consolidated annual report.

### Transactions

All transactions with related parties that are not at arm's length basis, in accordance with Section 98c(7) of the Danish Financial Statements Act, have been disclosed. No such transactions have been conducted during the year.

## 35 Group companies

Group companies Name	Registered in	Voting share and ownership interest
Andel Barmosen Solcellepark ApS	Svinninge	100%
Andel Energy A/S	Svinninge	100%
Andel Holding A/S	Svinninge	100%
Andel Jenstrup Solcellepark ApS	Svinninge	100%
Andel Køng Mose Solcellepark P/S	Svinninge	100%
Andel Komplementar ApS	Svinninge	100%
Andel Komplementar I ApS	Svinninge	100%
Andel Lyngby Brabrand Solcellepark ApS	Svinninge	100%
Andel Lumen A/S	Svinninge	100%
Andel Radsted-Grøenge Solcellepark P/S	Svinninge	100%
Andel Ratio A/S	Svinninge	100%
Andel Saltø Solcellepark P/S	Svinninge	100%
Andel Solcelleparker P/S	Svinninge	100%
Andel Sp. z o.o.	Poland	100%
Andel Tryggevælde Solcellepark ApS	Søborg	100%
Andel Vedde Solcellepark P/S	Svinninge	100%
Andel Vivede Solcellepark ApS	Svinninge	100%
Cerius A/S	Svinninge	100%
Clever A/S	Copenhagen	94.9%
DISAM Australia Pty. Ltd.	Australia	63.6%
DISAM BH d.o.o.	Bosnia and Herzegovina	63.6%
DISAM GE LLC	Georgia	63.6%
Disam Nm Dooel Skopje	Macedonia	63.6%
DISAM US LLC	USA	63.6%
Energie Vertrieb Deutschland EVD GmbH	Germany	63.6%
Fibia Komplementar ApS	Haslev	65.5%
Fibia P/S	Haslev	65.5%
Mind Energy AS	Norway	63.6%
Mind Energy A/S	Aarhus	63.6%
Mind Energy AB	Sweden	63.6%
Mind Energy Oy	Finland	63.6%
Energi Danmark Anadolu Elektrik Enerjisi Toptan Ticaret Limited Sirketi	Turkey	63.6%
Nexel A/S	Svinninge	100%
Radius Elnet A/S	Svinninge	100%
Rødsand 2 Offshore Wind Farm AB	Sweden	80%
Rødsand II Offshore Wind Farm A/S	Rødby	80%
UAB Watts Lithuania	Lithuania	100%
Wao0 A/S	Tilst	65.5%
Watts A/S	Køge	100%

## 36 Cash flow statement – change in working capital

(DKK million)	2025	2024
Change in inventories	93	282
Change in receivables	1,561	3,208
Change in short-term liabilities	-550	-3,674
<b>Total</b>	<b>1,104</b>	<b>-184</b>

## 37 Financial payments, net

(DKK million)	2025	2024
Financial payments, gross	-684	-576
Unrealised gains – bond holding and bank accounts	0	13
Reversed discounting	14	-122
Accrued borrowing costs – debt	-9	-9
<b>Total</b>	<b>-679</b>	<b>-694</b>

## 38 Cash at bank and in hand

(DKK million)	2025	2024
Of this tied-up	34	84

Tied-up cash has been pledged as collateral for loans taken out in Rødsand 2 Offshore Wind farm AB.

# Accounting policies

## General

The annual report of Andel A.m.b.a. has been prepared in accordance with the provisions of the Danish Financial Statements Act for large companies in reporting class C. The annual report for 2025 is presented in DKK million. The accounting policies are unchanged compared to 2024.

## General note on recognition and measurement

Revenue is recognised in the income statement as it is earned. In addition, value adjustments of financial assets and liabilities, which are measured at fair value or at amortised cost are recognised. In the income statement, all expenses incurred to achieve the earnings for the year are also recognised, including depreciation, amortisation and impairment losses, as well as provisions and reversals, caused by changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of the liability can be reliably measured. At initial recognition, the assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost, by which a constant effective interest rate is recognised over the time to maturity. Amortised cost is calculated as original cost less any repayments and addition/deduction of the accumulated amortisation of the differential between cost and nominal amount. In this way, capital losses and gains are allocated over the time to maturity. In recognition and measurement, predictable losses and risks that arise before presentation of the annual report and that confirm or rebut conditions existing on the balance sheet date are taken into consideration.

The Danish kroner (DKK) is used as the functional currency. All other currencies are viewed as foreign currencies.

## Consolidated financial statements

The consolidated financial statements comprise the parent company Andel A.m.b.a. and the companies in which the group directly or indirectly holds the majority of the voting rights.

Enterprises in which the Group holds between 20 and 50% of the voting rights and exercises significant influence, but not control, are viewed as associates.

Entities in which the Group has joint control through a cooperation agreement with one or more parties, but without direct rights over assets or direct liability for obligations, are considered to be joint ventures.

The consolidated financial statements have been prepared as a summary of the parent company and the individual subsidiaries' audited financial statements presented in accordance with the accounting policies of the group. On consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends, as well as realised and unrealised profits and losses

from transactions between the consolidated enterprises are eliminated.

The Group's activities in joint ventures are recognised in the consolidated financial statements on a line-by-line basis.

The parent company's investments in the consolidated subsidiaries are eliminated with the parent company's share of the subsidiaries' equity value determined at the date on which consolidation was made.

When recognising investments in associates in the consolidated financial statements, equity value is used as the method of consolidation. For gradual acquisitions in which control is obtained, the rules under IFRS 3 are used.

## Extra-group mergers

Newly acquired enterprises are recognised in the consolidated financial statements as of the date of the acquisition. Enterprises sold or wound down are recognised in the consolidated financial statements up to the time of divestiture. Comparative figures are not restated for newly acquired enterprises.

The acquisition date is the date on which the group obtains effective control of the acquired enterprise.

The acquisition method is used for the purchase of new businesses where the group obtains control of the acquired business. The assets, liabilities and contingent liabilities of the acquired businesses are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised on the revaluations made.

Remaining positive balances are recognised in the balance sheet under intangible assets as goodwill, which is amortised on a straight-line basis in the income statement over its estimated useful life following an evaluation of the economic life. Negative differences are recognised in the income statement at the acquisition date.

The purchase payment for an enterprise consists of the fair value of the agreed payment in the form of assets transferred, liabilities assumed and equity

instruments issued. If part of the purchase payment is contingent on future events or the fulfillment of agreed conditions, that part of the purchase payment is recognised at fair value at the acquisition date. Subsequent adjustments to contingent consideration are recognised in the income statement.

Expenses incurred in connection with acquisitions are recognised in the income statement in the year in which they are incurred.

Positive and negative differences arising from acquired businesses may, as a result of changes in the recognition and measurement of the purchase consideration, assets, liabilities or contingent liabilities, be adjusted retrospectively for up to 12 months after the acquisition. At the same time, these adjustments are reflected in the value of goodwill or negative goodwill, including amortisation already made. Any corrections are then recorded as errors.

Profits or losses from disposals of subsidiaries are calculated as the difference between the selling price and

the carrying amount of net assets at the date of the sale, including non-amortised goodwill and expected expenses for sale or termination. Profit or loss is recognised in the income statement at the date on which the enterprise's control of the subsidiary ceases.

#### **Minority interests**

On determination of the consolidated equity, the shares of the subsidiaries' results and equity attributable to minority interests are disclosed as separate items in the note on distribution of profit and equity. Minority interests are recognised based on revaluation of acquired assets and liabilities at fair value at the date of acquisition of the subsidiaries. Excess values in addition to this are recognised using the 'full goodwill method'.

#### **Intra-group business combinations**

For acquisitions, mergers, demergers, transfers of assets and share exchanges, etc., where the participating enterprises are under the control of the parent company, the equity method is used, whereby the combination is deemed to be completed at the time of acquisition without adjustment of comparative figures.

Under the equity method, the assets and liabilities of the acquired business are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the agreed payment and the carrying amount of the acquired business is recognised in equity.

#### **Foreign currency conversion**

Transactions in foreign currencies are translated at initial recognition at the exchange rate prevailing at the date of the transaction. Exchange rate differences arising between the exchange rate prevailing at the date of transaction and the exchange rate at the payment date are recognised in the income statement as an item under financial income and expenses. Receivables, liabilities and monetary items in foreign currencies which have not been settled at the balance sheet date are translated at the closing rate. The difference between the closing rate and the rate prevailing at the date of inception of the receivable or liability is recognised in the income statement as an item under financial income and expenses.

### **Leases**

Rental payments made under operating leases are recognised in the income statement over the time of the lease. The group's aggregate liability under operating leases and rental agreements is disclosed under contingent liabilities and other financial liabilities.

### **Segment information**

Reported segments are constituted by the group's overall business activities and are based on the group's various overall activities and internal management reporting. Assets in the business segments comprise the assets used directly in operation of the segment, including intangible assets, tangible assets and investments in associates.



# Income statement

## Revenue

Revenue is recognised in the income statement if delivery and transfer of risk to the buyer has taken place before the end of the year. Revenue is recognised excluding VAT and taxes, and less rebates and discounts in connection with the sale.

Contract work in progress is recognised as production is carried out, which means the revenue is comparable to the selling price of work performed for the year (the percentage of completion method). This method is used when the aggregate income and expenses on the construction contract and the stage of completion at the balance sheet date can be calculated reliably, and it is probable that the economic benefits, including payments, will flow to the company.

Statutory adjustment, where too much has been charged to electricity grid customers (rate-regulated surplus) is recognised in the income statement as a correction to revenue and in the balance sheet as a liability other than provision. For cases in which too little has been charged to electricity grid customers

(rate-regulated deficit), and where it has been decided to exercise the right to adjust the rate in future prices, a similar correction is recognised to revenue and a receivable in the balance sheet.

Connection fees received are recognised in the balance sheet and recognised as income over a period of 30-40 years, which corresponds to the average amortisation period of the current capital expenditure. Connection fees received have been accrued from 1 January 2000.

## Work performed by the entity and capitalised

This item includes work performed in the financial year and capitalised under tangible assets. Work performed by the entity is measured for the entity's own generated expenses, which are recognised under other external expenses and staff costs.

## Other operating income

Other operating income includes items of a secondary character to the group's principal activities, including loss on sale of intangible assets and tangible assets.

## Energy and consumables used

The purchase of energy includes the costs of purchase of electricity, natural gas and transportation used to achieve the revenue for the year. The results of derivative financial instruments used for hedging the purchase of electricity for the period are also included in this item. Consumables used include the consumption of supplies used to achieve the revenue for the year. This includes direct and indirect expenses for consumables and the purchase of goods and services from sub suppliers.

## Other external expenses

Other external expenses include indirect production costs and expenses for distribution, sale, advertising, administration, premises, bad debts, etc. In other external expenses, IT expenses that do not meet the criteria for capitalisation are also recognised.

## Staff costs

Staff costs include wages and salaries, as well as social security costs, pensions, etc. for employees. Reimbursements received from public authorities are offset from staff costs.

## Other operating expenses

Other operating expenses include costs of a secondary character to the group's principal activities, including loss on sale of intangible assets and tangible assets.

## Depreciation, amortisation and impairment

Depreciations, amortisation and impairment losses include the depreciation, amortisation and impairment losses for the year on intangible assets and tangible assets, as well as retirement of non-current assets.

## Income from investments in group enterprises, associates and joint ventures

The proportionate share of the results for the year is recognised in the income statement under the items "Income from investments in group enterprises", "Income from investments in associates" and "joint ventures".

**Financial income and financial expenses**

Items under financial income and financial expenses include interest, realised and unrealised capital gains and losses relating to securities, liabilities and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax prepayment scheme.

**Tax on profit or loss for the year**

The parent company Andel A.m.b.a. is liable to pay tax in accordance with Section 1(1)(6) of the Danish Corporation Tax Act, which means that the company is only liable to pay tax on the income resulting from business activity with non-members. The company is not taxed jointly with the other companies in the group.

Andel Holding A/S is jointly taxed with the subsidiaries in the Andel group. The tax for the individual companies is fully allocated based on the expected taxable income. The jointly taxed enterprises are included in the on-account tax scheme.

The tax on the profit or loss, which consists of the current tax for the year, the deferred tax for the year and any adjustments to previous years, is recognised in the income statement with the share attributable to the results for the year, and directly in equity, with the share attributable to entries directly in equity. The tax on the profit or loss for the year is calculated based on the profit or loss before tax, adjusted for non-taxable income and expenses, as well as any adjustments to previous years.

# Balance sheet

## Intangible assets

Goodwill is amortised on a straight-line basis over the estimated useful economic life, which is determined based on the management's experience in the business area in question. In cases where the Group is unable to reliably estimate the useful life of goodwill, the amortisation period is set at 10 years.

Acquired customer relationships are amortised on a straight-line basis over the useful economic life, which is determined based on the management's experience in the business area in question. The amortisation period is the longest for strategically acquired activities with a strong market position and a long-term earnings profile. If the group is not able to estimate the economic life reliably, the amortisation period is set at 10 years.

Development projects include salaries, amortisation and other expenses that are directly or indirectly attributable to the company's development activities. Development projects that are clearly defined and identifiable, in which the technical rate of utilisation, sufficient resources and a potential future market or development opportunity in the

enterprise can be demonstrated, and for which the intention is to produce, market or use the project, are recognised as intangible assets if there is sufficient certainty that the capital value in use of the future earnings can cover the production, sales and administrative expenses, as well as the actual development costs. Development projects which do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as the costs are incurred.

Capitalised development costs are measured at cost less accumulated depreciation and impairment losses or the recoverable amount, where this is lower. Capitalised development costs are amortised on a straight-line basis from the date of completion over the period in which the development work is expected to generate financial benefits.

The expected useful lives of intangible assets are

- Goodwill 10-40 years
- Acquired customer relationships and rights 10-20 years
- Development projects 3-7 years

The residual value of the Group's intangible assets is reassessed annually.

## Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises purchase price and costs directly attributable to the acquisition until the date at which the assets are ready for use. For self-constructed assets, cost includes direct and indirect costs for wages, materials, components and sub suppliers.

Interest expense on borrowings for the financing of tangible assets with a long manufacturing period is included in the cost. Other interest expenses are recognised in the income statement.

Tangible assets are depreciated on a straight-line basis over the estimated useful lives of the assets, except that offshore wind turbines are depreciated using a revenue-based method over the period over which the offshore wind turbines are expected to generate income.

The expected useful life of the assets is

- Buildings 20-50 years
- Technical buildings 40-50 years
- Technical plant and machinery 5-50 years
- Onshore wind turbines 20 years
- Offshore wind turbines 25 years
- Photovoltaics 10-40 years
- Other technical installations 3-30 years
- IT equipment 3-5 years
- TV boxes 3 years
- Other operating equipment 5-10 years
- Furnishing rented premises 5 years

Land is not depreciated.

The residual value of the Group's property, plant and equipment is reassessed annually. Any gain or loss on the disposal of tangible assets is calculated as the difference between the selling price (less costs of dismantling, sale and restoration) and the carrying amount.

Profits or losses are recognised in the income statement under "Other operating income" and "Other operating expenses", respectively.

**Impairment of non-current assets**

The carrying amount of intangible assets and tangible assets is assessed annually for indication of impairment, in excess of what is expressed as depreciation and amortisation. If there is an indication of impairment, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of the net selling price and the capital value. If it is not possible to determine the recoverable amount of the individual asset, the assets are assessed collectively in the smallest group of assets for which, through an aggregate assessment, a reliable recoverable amount can be determined.

Head office property and other assets for which it is not possible to determine a capital value in use, as the asset itself does not generate any future cash flows, are assessed for indication of impairment together with the group of assets to which they can be attributed.

**Investments in group enterprises, associates and joint ventures**

Investments in group enterprises, associates and joint ventures are recognised and measured in the parent company's annual report using the equity method. The company has opted for the equity method as the method of consolidation.

On initial recognition, investments in group enterprises, associates and joint ventures are measured at cost.

Costs incurred in connection with investments in group enterprises, associates and joint ventures are recognised in the income statement in the year in which they are incurred. The cost is allocated in accordance with the acquisition method as described in the section on consolidated financial statements in the accounting policies. The value of cost is adjusted by the share of profit or loss after tax, calculated in accordance with the section on consolidated financial statements in the accounting policies and adjusted for unrealised intergroup profits and losses.

Any excess value and goodwill relative to the underlying carrying amount is amortised in accordance with the section on consolidated financial statements in the accounting policies section of the consolidated financial statements. Negative goodwill is recognised as income in the income statement.

Dividends received are deducted from the carrying amount.

The aggregate net revaluation of investments in group enterprises, associates and joint ventures is transferred via the distribution of profit to "reserve for net revaluation according to the equity method" under equity, providing the carrying amount exceeds the cost. The reserve is reduced by distribution of dividend to the parent company and adjusted by other changes in equity in the group enterprises, associates and joint ventures.

Group enterprises, associates and joint ventures with a negative carrying amount are recognised at DKK 0.

If the parent company has a legal or constructive obligation to cover the enterprise's negative balance, a provision is included for this.

Profits or losses from disposals of group enterprises are calculated as the difference between the selling price and the carrying amount of net assets at the date of the sale, including non-amortised goodwill and expected costs for sale or termination. Profit or loss is recognised in the income statement at the date on which the enterprise's control of the subsidiary ceases.

**Other investments**

Listed securities are measured at fair value at year-end. Other investments recognised under financial assets comprise assets measured at fair value at the balance sheet date. To the extent that other investments are not traded in a well-functioning and efficient market, the fair value of the investments is measured based on a calculated capital value in use.

**Other receivables**

Other receivables under investments are recognised at amortised cost.

**Inventories**

Inventories are measured at cost, calculated at weighted average cost or net realisable value where this is lower. The net realisable value is calculated as the expected selling price less costs of completion and costs to be incurred to conclude the sale.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work performed, calculated based on the stage of completion. The stage of completion is calculated as the share of the incurred contract costs in relation to the estimated total costs of the contract. When it is probable that the total contract costs will exceed the total income on a contract, the expected loss is recognised in the income statement. Prepayments and payments received on account are deducted in the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the net value is negative.

Expenses in connection with sales work and the obtaining of contracts are recognised in the income statement as they are incurred.

**Receivables**

Receivables are recognised in the balance sheet at amortised cost or the lower net realisable value, which under this heading corresponds to nominal value less impairment losses. Impairment losses are determined on the basis of an individual assessment of each receivable and, for trade receivables, a general impairment based on the company's experience from previous years.

**Rate-regulated surplus/deficit**

Rate-regulated surplus and deficit are recognised under liabilities and receivables, respectively

Rate-regulated deficit relating to previous years, which in the coming years can be included in the grid tariff, is recognised in the balance sheet under receivables at a value corresponding to the amount that management expects to be charged in the coming years.

**Accruals and deferred (assets)**

Accruals and deferrals recognised under assets comprise expenses incurred that relate to subsequent financial years.

Accruals and deferrals are measured at amortised cost, which usually corresponds to nominal value.

**Derivative financial instruments**

At initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair value of derivative financial instruments is included in the item 'fair value of hedging instruments' under receivables and short-term liabilities. Changes to the fair value of derivative financial instruments which are classified as and meet the criteria for hedging of recognised assets or liabilities are recognised in the income statement together with the value adjustments concerning the hedged asset or hedged liability. For derivative financial instruments which are not hedging instruments, value adjustments are recognised in the fair value, also in the income statement.

If, at the date of the contract formation, a difference is identified between transaction prices and the fair value (day 1 gain/loss), the difference will be recognised on a straight-line basis in the income statement over the contract period.

Changes to the fair value of derivative financial instruments which are classified as and meet the conditions for hedging of future assets or liabilities are recognised in the item 'fair value of hedging instruments' under receivables or liabilities and in equity.

Income and expenses relating to such hedging transactions are transferred from equity on realisation of the hedged item and recognised in the same item as the hedged item.

**Securities**

Listed securities recognised in current assets are measured at fair value at the balance sheet date. Realised capital gains and losses are recognised in the income statement.

**Cash at bank and in hand**

Cash at bank and in hand includes cash holdings, bank deposits, and deposits with clearing banks, to the extent that these are freely available for use in ongoing operations.

**Equity**

Reserve for net revaluation according to the equity method includes the total net revaluation of investments in group enterprises, associates and joint ventures. The reserve is reduced by distribution of dividend to the parent company and adjusted by other changes in equity in group enterprises, associates and joint ventures.

'Reserve for fair value of hedging instruments' comprises the fair value of derivative financial instruments classified as and meeting the conditions for hedging of expected future transactions

related to the purchase of electricity and natural gas, interest rate hedging and other items. Any tax effect of this has been provided.

Reserve for exchange rate adjustments includes accumulated foreign exchange differences resulting from translation of foreign group enterprises to the presentation currency of the annual report (Danish kroner).

Proposed dividends are recognised as a liability at the time of adoption at the Committee of Representatives meeting. Dividends expected to be paid for the year are shown as a separate item under equity.

**Other provisions**

Other provisions include expected costs which are uncertain as to size and date of settlement. Other provisions are recognised and measured based on best estimate of the expenses necessary at the balance sheet date to settle liabilities. Provisions with an expected maturity of more than one year as from the balance sheet date are discounted using the average bond yield.

Provisions regarding loss-making contracts are recognised when the unavoidable costs under the contract exceed the expected economic benefits for the group.

Liabilities for dismantling and re-establishment are recognised when the group has a legal or constructive obligation at the balance sheet date, and it is probable that the settlement of the obligation will result in an outflow of resources embodying economic benefits. Provisions expected to be settled more than one year after the balance sheet date are measured at net realisable value. The value of dismantling costs is included in the value of non-current assets and depreciated together with the relevant assets.

**Financial liabilities**

Financial liabilities are measured at cost at the date of borrowing, corresponding to the proceeds received less the transaction costs incurred. Subsequently, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method.

**Accruals and deferrals (equity and liabilities)**

'Accruals and deferrals' recognised under equity and liabilities include income received for revenue recognition in subsequent financial years. The item comprises, among other items, investment contributions received, which are recognised in the balance sheet and recognised as income over a period of 30-40 years, corresponding to the average amortisation period for the current capital expenditure.

Capital grants received are measured at cost and recognised as income under revenue as the non-current assets are depreciated.

**Income tax and deferred tax**

Current tax liabilities and receivables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on previous years' taxable income and for tax paid on account.

Deferred tax is provided with 22% of all temporary differences between the carrying amount and the tax base of

assets and liabilities, where the tax base is calculated based on the planned utilisation of the individual asset and liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carryforward, are recognised in the balance sheet with the value at which the asset is expected to be realisable, either through reduction of deferred tax liabilities or as net tax assets. Deferred tax is measured based on the tax rules and tax rates which will be in force under law at the balance sheet date when the deferred tax is expected to be released as current tax.

Deferred tax assets and liabilities are presented offset within the same legal tax entity.

#### **Cash flow statement**

The cash flow statement shows the group's cash flows for the year disaggregated on operating, investing and financing activities, changes in the cash and cash equivalents for the financial year and the group's cash and cash equivalents at the beginning and at the end of the year.

No cash flow statement has been prepared for the parent company, cf. ÅRL Section 86 (4), as the parent company's cash flows are included in the cash flow statement for the group.

Cash flows from the operating activities are prepared using the indirect method based on the profit or loss for the year in the group adjusted for non-cash operating items such as depreciation, amortisation and impairment, provisions, changes to working capital, interest received and paid, and income tax paid.

Cash flows from the investing activities include cash flows from the purchase and sale of tangible and financial assets, as well as purchase and sale of enterprises.

Cash flows from the financing activities include cash flows from incurrence and repayment of long-term debt as well as any dividend distribution.

Cash and cash equivalents include cash at bank and in hand and securities that can be turned into cash at bank and in hand without obstacle and where only negligible risks for changes in value exist.

The cash flow statement cannot be deduced by only using the published accounting records.

# Statement by the Executive Board

The Board of Directors and the Executive Board have today considered approved the annual report of Andel A.m.b.a. for the financial year 1 January – 31 December, 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts and consolidated accounts give a true and fair view of the financial position of the company and the group as at 31 December 2025 and of the results of their operations and cash flows for 2025.

The annual report is recommended for approval by the Committee of Representatives.



Svinninge, 25 March 2026  
Jesper Hjulmand, Group CEO




From left: Per Madsen (CEO of Watts), Henrik Wej Petersen (Emergency Preparedness Director), Anders Vikkelsø (CEO of Nexel), Marlene Holmgaard Fris (CEO of Andel Energi), Jens Fossar Madsen (CEO of Cerius and Radius Elnet), Christina Nielsen (Group CFO), Jesper Hjulmand (Group CEO), Jesper Lange (CAO), Casper Kirketerp-Møller (CCO), Louise Hahn (CEO of Mind Energy), Kristoffer Böttzauw (CRO), Lotte Tange (CIO), Casper Holst-Christensen (CEO of Fibia) and Mikkel Heino Simonsen (Transformation and Project Director). Rikke Harbo Trikker (Communications and HR Director) is not in the picture.

# Management statement, Board of Directors



Bart Gyldenløve Roetink

**Positions in Andel A.m.b.a.**  
Chairman of the Board

**Member of committee in Andel**

- Committee Chair of the Nomination and Remuneration Committee at Andel A.m.b.a.
- Vice Chairman of the Board of Andel A.m.b.a. 2021-2024

**Board member since**  
2017

**Current term of office**  
2025-2028

**Constituency**  
Guldborgsund

**Employment and other positions of trust/management positions**

- Chair of the Board, Andel Holding A/S
- Member of the Committee of Representatives, Sjællands Udviklingsalliance
- Member of the Committee of Representatives, Business Lolland-Falster



Lone Hass

**Positions in Andel A.m.b.a.**  
Deputy Director

**Member of committee in Andel**

- Member of the Sustainability, Audit and Risk Committee in Andel A.m.b.a.

**Board member since**  
2023

**Current term of office**  
2023-2026

**Constituency**  
Odsherred

**Employment and other positions of trust/management positions**

- Deputy Director, Andel Holding A/S
- Independent business consultant
- Chairman of the Board, Scantago A/S
- Chairman of the Board, NODI A/S
- Chairman of the Board, Mauritsen A/S
- Vice Chairman of the Board, Foreningen Bestyrelseskvinder
- Chairman of the Board, Safe Sterilization A/S
- Chairman of the Board, A/S Electro Service
- Board member, Elindco A/S



Trine Engel

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**

- Member of the Nomination and Remuneration Committee at Andel A.m.b.a.

**Board member since**  
2020

**Current term of office**  
2024-2027

**Constituency**  
Roskilde

**Employment and other positions of trust/management positions**

- Energy Planner at Veks, Vestegnens Kraftvarmeselskab I/S
- Board Member, subsidiaries of Odsherred Forsyning A/S
- Board Member, Tårnbyforsyning Varme A/S
- Member, Climate Council in Roskilde Municipality
- Member of the Committee of Representatives, Energimuseet on behalf of Andel



Ulrik Theophil Jørgensen

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**

- Member of the Sustainability, Audit and Risk Committee in Andel A.m.b.a.

**Board member since**  
2024

**Current term of office**  
2024-2027

**Constituency**  
Lolland

**Employment and other positions of trust/management positions**

- CEO and landowner
- Chairman of the Board, Lolland Ejendomme P/S
- Chairman of the Board, Kompas Invest A/S
- Board member, Agricultural Economics Society
- Board member, SAP9 Group A/S
- Member of the Committee of Representatives, Realdania
- Member of the Committee of Representatives, Business LF
- Hofjægermester (honorary court title), The Royal House of Denmark



Kjetil Krøemer

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**

- Member of the Sustainability, Audit and Risk Committee in Andel A.m.b.a.

**Board member since**  
2019

**Current term of office**  
2023-2026

**Constituency**  
Køge

**Employment and other positions of trust/management positions**

- Head of Device Development & Industrialisation, Anticimex Innovation Centre
- Board Member, Storkøbenhavns Køretekniske Anlæg A/S and SKA Holding



Helle Lundsgaard

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**

- Member of the Nomination and Remuneration Committee at Andel A.m.b.a.

**Board member since**  
2013

**Current term of office**  
2025-2028

**Constituency**  
Ringsted

**Employment and other positions of trust/management positions**

- Independent communications consultant
- Member of the Committee of Representatives, Forenet Kredit
- Deputy Board Member, Bygningskultur Ringsted



Svend Müller

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**  
Committee Chair of the Authorisation Committee at Andel A.m.b.a.

**Board member since**  
2011

**Current term of office**  
2023-2026

**Constituency**  
Kalundborg

**Employment and other positions of trust/management positions**

- Sales Manager, AAB A/S
- Chairman of the Board, Svebølle-Viskinge Fjernvarmeselskab
- Board Member in subsidiaries of Odsherred Forsyning A/S
- Chairman of the Board, Snertinge-Søerslev-Føllenslev Energiselskab a.m.b.a.
- Chairman of the Board, Kalundborg Forsyning
- Member of the Municipal Council, Kalundborg Municipality
- Member of the Technical, Nature and Environment Committee, Kalundborg Municipality
- Member of the Committee of Representatives, Energimuseet on behalf of Andel



Niels Nicolaisen

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**  
Committee Chair of the Sustainability, Audit and Risk Committee at Andel A.m.b.a.

**Board member since**  
2013

**Current term of office**  
2024-2027

**Constituency**  
Odsherred

**Employment and other positions of trust/management positions**

- Contract Control Manager, Saint-Gobain Distribution Denmark



Maiken Bek

**Positions in Andel A.m.b.a.**  
Board member

**Member of committee in Andel**  
-

**Board member since**  
2025

**Current term of office**  
2025-2028

**Constituency**  
Odsherred

**Employment and other positions of trust/management positions**

- Head of Office, The Danish Ministry of Taxation



Poul Dreyer\*

**Positions in Andel A.m.b.a.**  
Board member, employee-elected

**Member of committee in Andel**  
-

**Board member since**  
2023

**Current term of office**  
2023-2026

**Constituency**  
Employee-elected

**Employment and other positions of trust/management positions**

- Service Technician, Nexel
- Employee-elected board member, Nexel
- Board Member, 3F BJMF
- Board Member, Servicegruppen i 3F BJMF
- Vice Chairman, FSU at Andel (Joint Cooperation Committee)



Flemming Hardsner\*

**Positions in Andel A.m.b.a.**  
Board member, employee-elected

**Member of committee in Andel**  
Member of the Authorisation Committee at Andel A.m.b.a.

**Board member since**  
2019

**Current term of office**  
2023-2026

**Constituency**  
Employee-elected

**Employment and other positions of trust/management positions**

- Department Manager, IT Support, Andel

\* Employee-elected member of the Board of Directors

# To the shareholders of Andel A.m.b.a.

## Independent auditor's report

### Opinion

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the group's and the company's assets, equity and liabilities, and financial position at 31 December 2025 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 1 January – December 31, 2025, in accordance with the Danish Financial Statements Act.

We conducted an audit on the consolidated financial statements and the financial statements of Andel A.m.b.a. for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group as well as the company and cash flow statement for the group (the "financial statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements

applicable in Denmark. Our responsibilities under those standards and requirements are described in the "Auditor's responsibilities for the audit of the 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 guidelines for professional accountants' ethical behaviour (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our 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 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement of the management commentary.

### Management's responsibility for the financial statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance

with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the management.
- Conclude on the appropriateness of the management's use of the going concern basis for accounting in preparation of the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures in the notes, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units in the group to form an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for directing, supervising and reviewing the audit work performed for 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.

Hellerup, 25 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR (company reg. no.) 33 77 12 31



**Rasmus Friis Jørgensen**

state-authorized public accountant  
mne28705



**Henrik Kragh**

state-authorized public accountant  
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**Investor services**

Financial questions related  
to the annual report should  
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