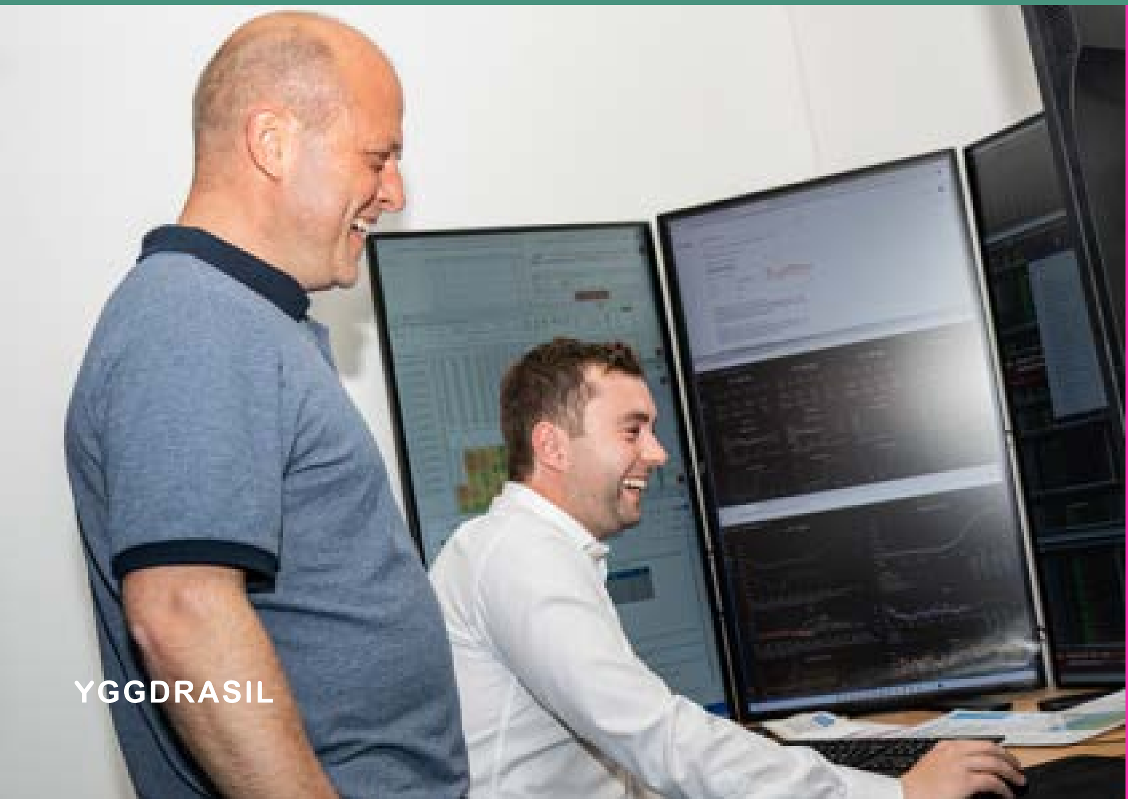
{

WeAnalyse();
WeCode();
WeTrade();

}

With IT at the basis of everything



Annual report for the financial year
1 July 2021 – 30 June 2022

The annual report was presented and approved at the Company's annual general meeting

on 20 December 2022

chairman of the annual general meeting

GetContents();

Financial report 2022

Statement by the Board of Directors and the Executive Board

The Board of Directors has today discussed and approved the annual report of Yggdrasil Commodities ApS for the financial year 1 July 2021 – 30 June 2022.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Group´s and Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Group's and Company's operations and cash flows for the financial year 1 July 2021 – 30 June 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 14 December 2022

Executive Board:

Søren Agersbæk Jensen

Søren Bondo Andersen

Board of Directors:

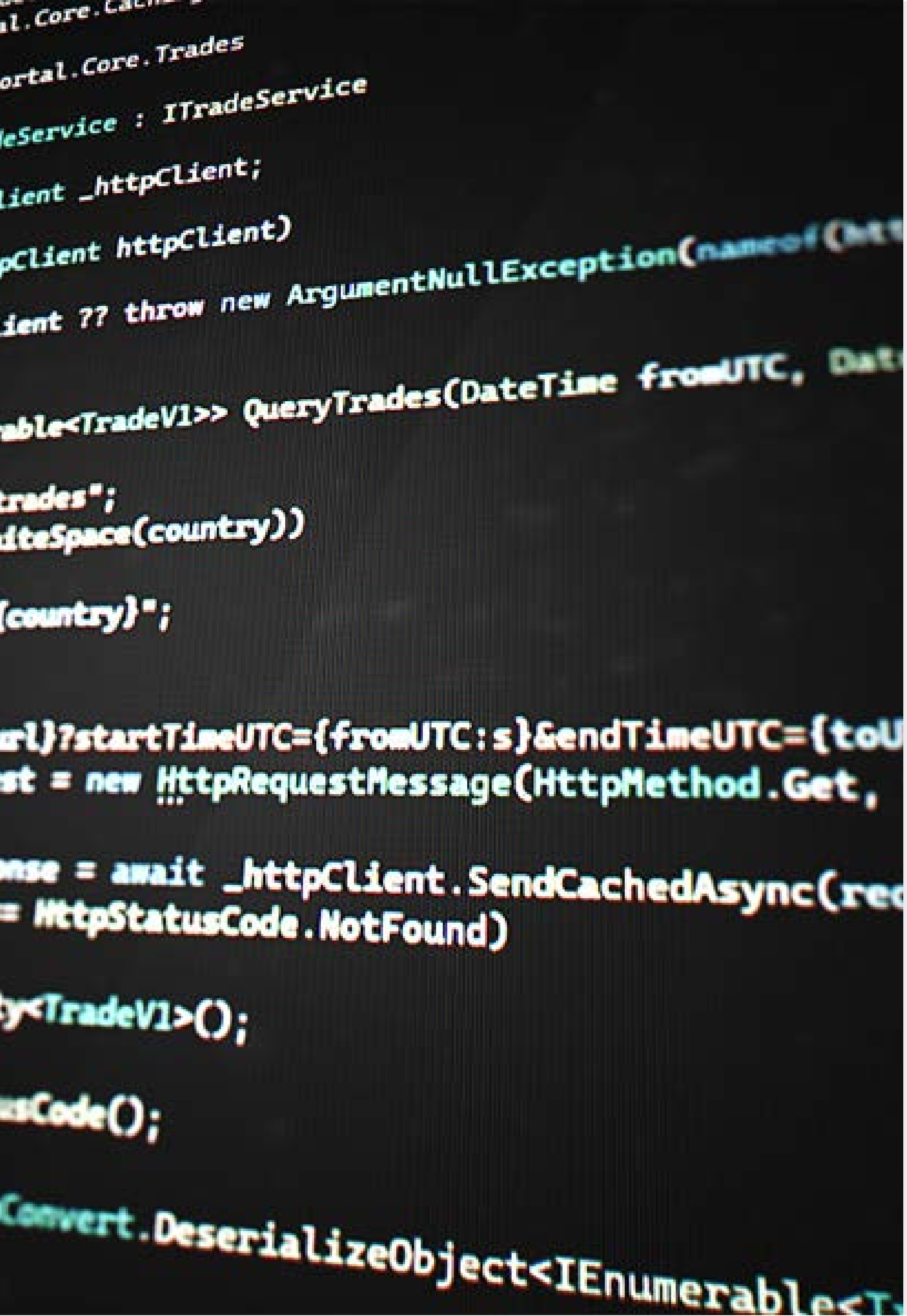
Søren Agersbæk Jensen

Søren Jørgensen

Rasmus Nordestgaard Jensen

Jørgen Lindholm Lau

Søren Bondo Andersen



To the shareholders of
Yggdrasil Commodities ApS

Independent auditor's report

Opinion

In our opinion, the the consolidated financial statements and parent company financial statements give a true and fair view of the Group´s and Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Group´s and Company's operations and cash flows for the financial year 1 July 2021 – 30 June 2022 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

Yggdrasil Commodities ApS' consolidated financial statements and parent company financial statements for the financial year 1 July 2021 – 30 June 2022 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, statement of cash flows and notes, including summary of significant accounting policies) for the Group as well as the Parent Company(the financial statements. The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

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

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Emphasis of matter in the financial statements
We draw attention to note 2 to the financial statements, which describes uncertainty regarding the recognition and measurement of equity investments in subsidiaries. Our opinion is not modified in respect of this matter.

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

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to 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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 14 December 2022

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98
Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Steffen S. Hansen

Management's review

Financial highlights of the group

DKK'000	2021/22	2020/21	2019/20*	2018/19*
Revenue	2,393,127	449,564	14,417	8,133
Gross profit	165,473	45,573	-	-
Operating profit	149,307	34,899	655	191
Profit/loss from finance income and costs	-1,735	-55	220	1,781
Profit for the year	109,498	27,677	5,875	1,931
Total assets	249,882	81,429	32,655	15,180
Equity	145,856	35,319	20,112	14,314
Cash flows from operating activities	79,762	4,142	1,243	69
Cash flows from investing activities	0	718	586	-200
Cash flows from financing activities	-11,959	11,174	-1,603	300
Total cash flows	67,803	16,034	227	169

*Parent company figures (one-line consolidation)

Principal activities

The principal activity of the Company is to be a supportive owner of subsidiar-ies within Yggdrasil Commodities Aps to secure the needed resources, to support the activity in the subsidiaries and to make a growing positive impact by generating attractive positive long-term returns on the assets of Yggdrasil Commodities Aps. All employees of the Group are employed in the Company, and services are rendered to subsidiaries on an arm´s length basis.

The principal activity of the subsidiaries is trading power in different markets.

Company details

Company details
Yggdrasil Commodities ApS
Niels Jernes Vej 10
9220 Aalborg Ø
Denmark

CVR no. 40 30 06 43
Established: 28 February 2019
Registered office: Aalborg
Financial year: 1 July – 30 June

Board of Directors
Søren Agersbæk Jensen
Søren Jørgensen
Rasmus Nordestgaard Jensen
Jørgen Lindholm Lau
Søren Bondo Andersen

Executive Board
Søren Bondo Andersen
Søren Agersbæk Jensen

Auditor
KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
9000 Aalborg
Denmark
CVR no. 25 57 81 98

Annual general meeting
The annual general meeting will be held on 14 December 2022.

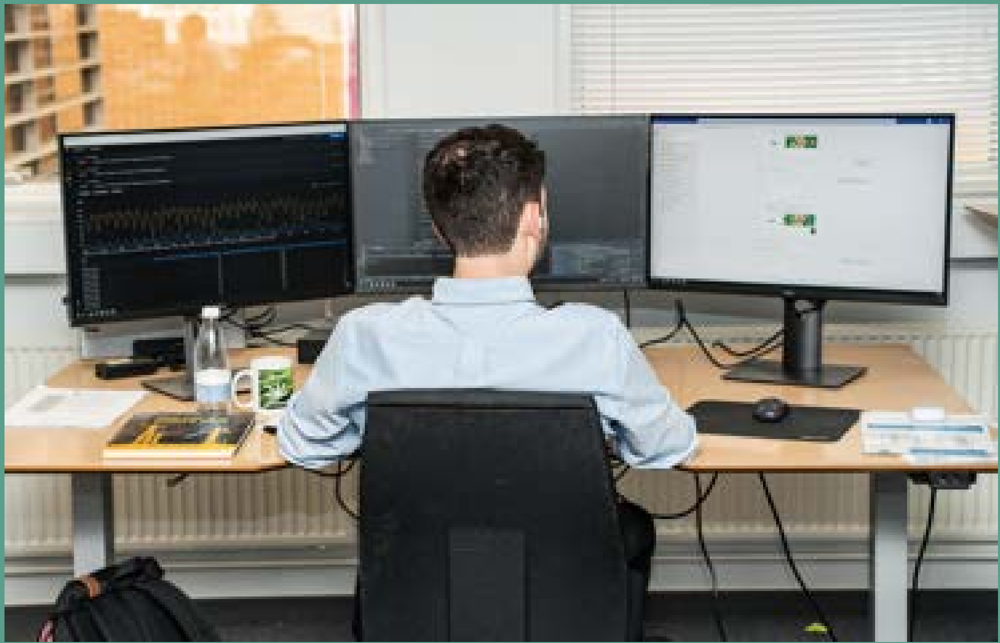
Letter from the CEO

Solid performance and a scalable business

Yggdrasil quadrupled its operating profit to DKK 149m for the financial year 2021-22. The quadruplication in growth for the second year in a row was accomplished through increased investments, activities in further power markets, expansion of cross-border trading, and the introduction of short-term financial trading.

The financial year 2021-22 at Yggdrasil has been both successful and extraordinary. We increased our business and earnings throughout the year while navigating in very volatile power markets during the last two quarters of the financial year. In March, the European energy crisis began resulting in very volatile energy markets. We have seen fluctuating power prices like never before, and the combination of a data-driven trading approach and risk management has stood the test of time and proven its value.

Despite the volatile power markets, our performance has been steady throughout the year. We have continued to finetune the IT platform on which our business is based. Our goal is to trade power 100% data-driven and automated, and we are ready to scale our business even further.



Positive outlook for the coming year
The focus for the next year at Yggdrasil is to scale the business further and utilise the knowledge and experience we have accumulated in the existing markets. We are ready to reap the benefits from the power trading platform. Looking towards the financial year 2022-23, we expect our steady growth to continue and thus lead to an increased operating profit and a positive cash flow.

We will continue our growth focusing on the following business opportunities:

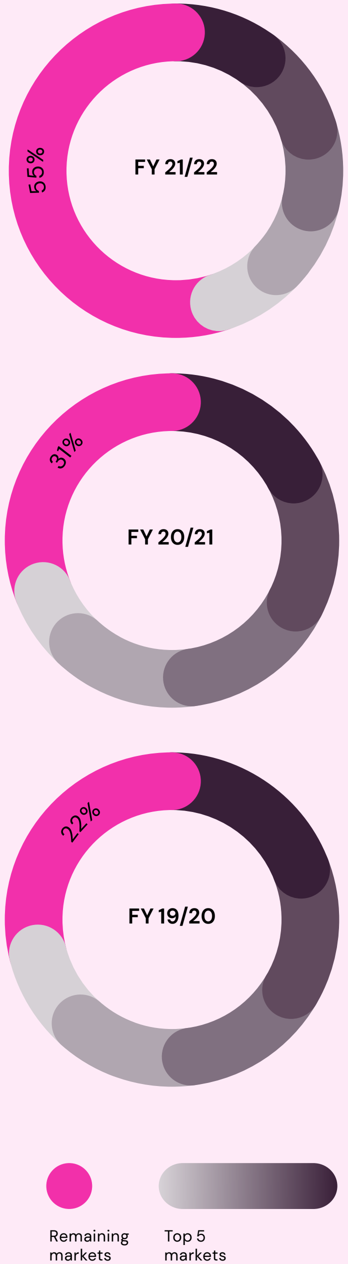
- Opening new markets and developing existing markets – we are for instance opening an office in Tokyo to support one of our growth markets.
- Increasing the volume of power per trade and the total number of trades.
- Further expanding the power trading product range, i.e. financial trading, day-ahead, intraday, cross-border, area spread, and time spread.

Our people
Yggdrasil is nothing without our people. Our ambition is for each member of the team to do what he or she does best. Our goal is not to increase our headcount; rather, we want the right person for every position. We apply the same approach to our core business as well as to each other in the office: transparent and straight-to-the-point.

We dedicate focus to developing our talents and preserving our great culture because we want to foster the best possible workplace. The start-up culture is a key part of our business DNA, and we wish to keep it that way while generating the advantages of operating as a well-established company.

> "Four years into business, Yggdrasil has established itself among the top-performing energy traders. Our ambitions are high, and with a highly scalable business and IT platform, so is our potential.

Søren Agersbæk Jensen, Founder and CEO



Top markets & remaing markets
earnings before costs

Total number of trades

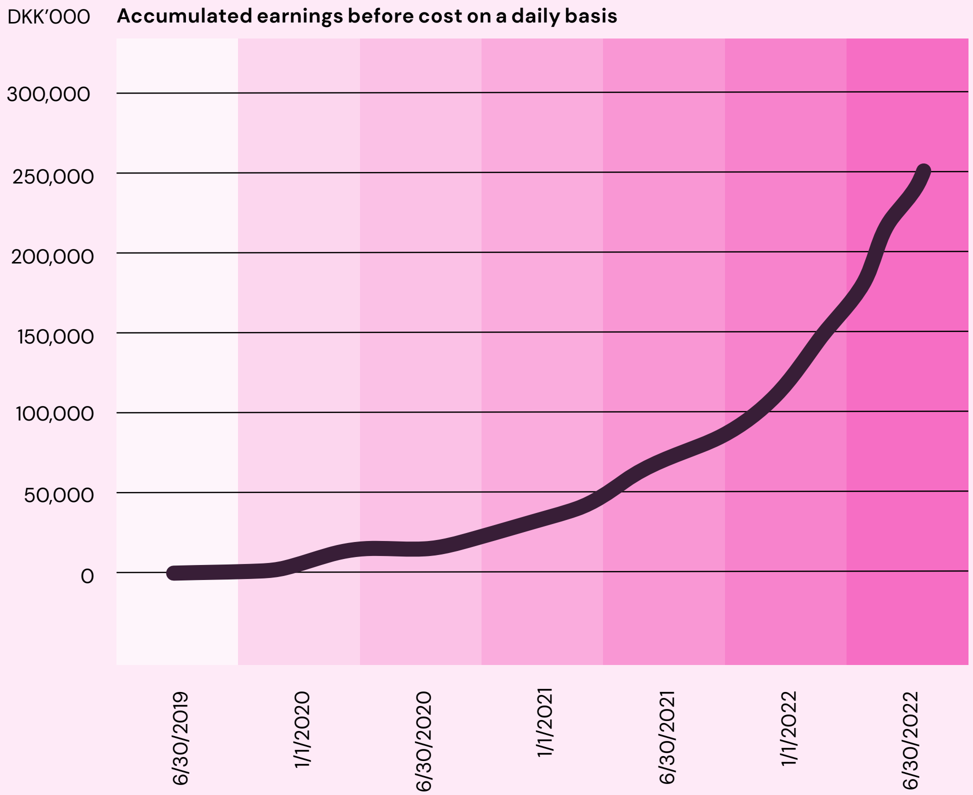
Financial highlights

Highlights of the year 2021-22

Yggdrasil achieved a strong quadruplication in growth in the financial year 2021-22. Revenue grew to DKK 2,393m, and we achieved an operating profit of DKK 149m, representing a growth of 432% and 328%, respectively.

The solid growth was accomplished through a significant 59% increase in traded MWh compared to 2020-21 and an increase in our active power markets to 26, adding 8 power markets in the financial year. Concurrently, we have reduced the total earnings proportion from Yggdrasil's top five markets from 69% to 45%, thus diversifying our trading activities and significantly reducing market risk exposure.

We achieved a higher operating profit for the financial year than expected in the beginning of the year. We benefited from an access to new power markets that was easier and faster than anticipated, and our business model using an automated approach to trading power has proven its worth, emphasised by the performance in the volatile power markets.



Earnings before cost (DKK'000)

FY 2021-22
185,248 DKK

FY 2020-21
53,991 DKK

FY 2019-20
16,927 DKK

Risk management

Managing volatile markets

Our highest priority at Yggdrasil is to diversify our portfolio, which will enable us to better manage risk exposure, minimise losses, and create on-going positive returns. We monitor our power markets carefully to prevent substantial financial losses.

> "The algorithms we use to predict power prices are very similar from one market to another. Once we have documented that our trading strategies work in one market, and earnings start to increase, we increase the volume of trades.

Søren Bondo Andersen, Founder and COO

In close cooperation with the two founders, Yggdrasil's CEO and COO, the Board of Directors is responsible for the risk strategy. Risk management is paramount throughout the organisation and is adhered to and implemented by everyone in the company.

Our growth strategy involves adding new markets to the portfolio and steadily increasing investments. Each new market adds to the market risk, but if the price correlation to existing markets is low, Yggdrasil's combined risk exposure decreases. To limit our risk exposure when entering a new market, we follow a well-defined risk management procedure.

Market risk management is divided into the following focus areas:

- Market diversification
- Geographical spread
- Adding new markets
- Increasing investments

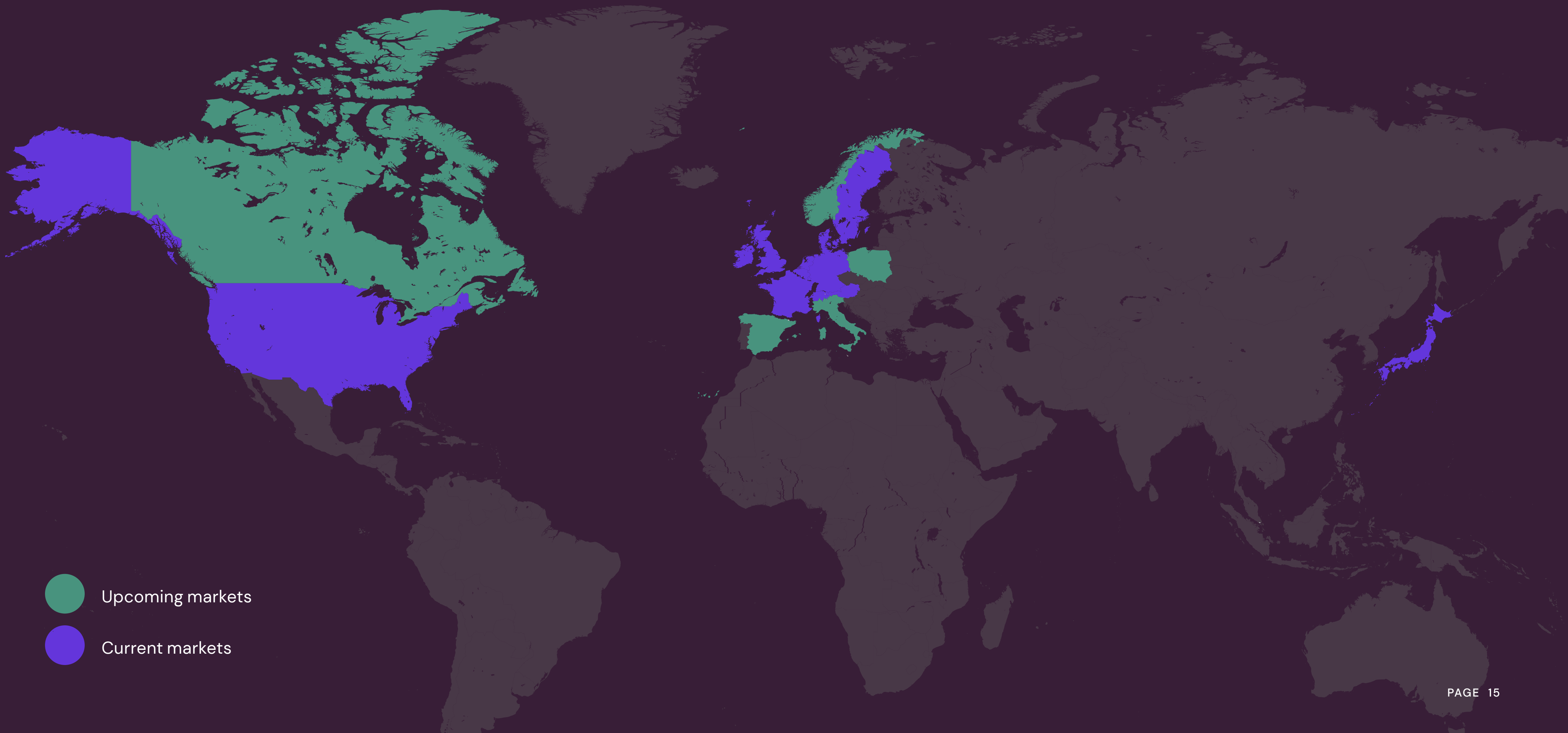
Market diversification

Market diversification is a very important focus point in Yggdrasil's risk management. We focus on spreading investments in many different power markets to avoid that a single power market becomes too dominant in our portfolio. Hence, for each single market added to the portfolio, we dilute market risk further and reduce the potential of financial losses without compromising the gains.

Geographical spread

Yggdrasil is active in three continents, and trading power in markets geographically far apart is one of the greatest strengths in our portfolio. Power prices are highly dependent on weather conditions, and big leaps in prices are often caused by unforeseen weather changes. Hence, markets located in the same regions are affected by the same weather conditions, which makes investments correlate.

Therefore, when deciding on a new market, the graphical market location is decisive. By spreading investments in different continents, the risk exposure to the same weather systems is diluted. Uncorrelated weather conditions lead to uncorrelated investments.



Adding new markets

To follow our growth strategy, we continuously add new markets to the portfolio. Each market has its own rules and requirements, so trading a new market is risky. To manage the risk of selecting and entering a new market, we go through some initial steps.

1. Initially, it is carefully analysed if the influence of the weather is specific to the new market only and not spilling over into our existing markets.

2. Secondly, test trades are conducted in the new market to verify specific trading rules, the settlement process with counterparties, collateral requirements, and other market-specific details.

3. Thirdly, we need to experience how the market reacts to our trading, so we finetune our trading strategies.

When the above steps have been completed successfully, the new market is included in the Yggdrasil portfolio.

"Expanding our footprint to new markets is key to our company. Yggdrasil's DNA is designed to thrive quickly in a new area and to keep expanding without limits to growth.

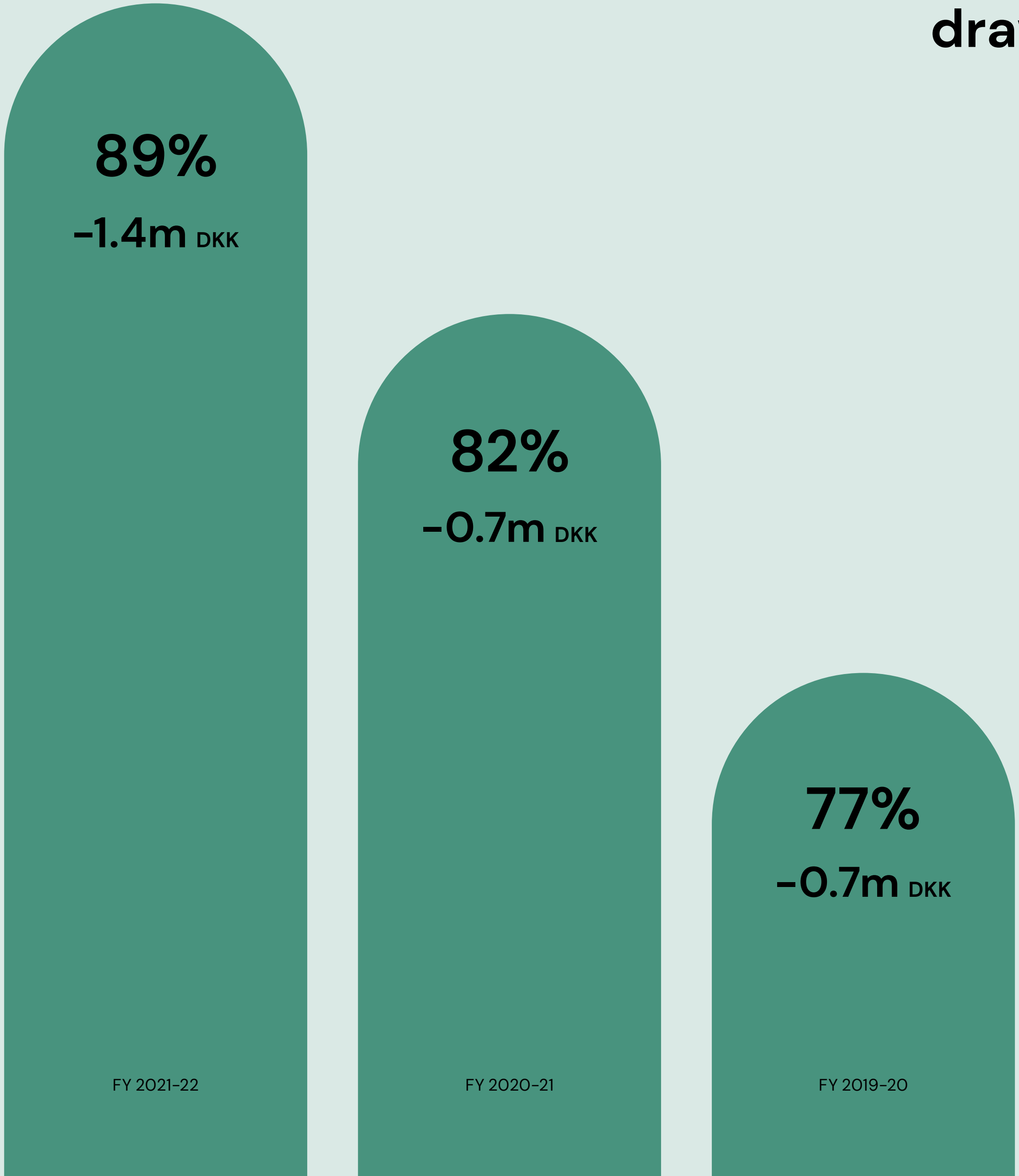
Lars Weber, Partner

Positive trading days and biggest accumulated draw down

Increasing investments
A new market gives Yggdrasil new investment opportunities. Once a new market is included in the Yggdrasil portfolio, we start trading the market and increasing investments.

For our diversification strategy to work, the investments in each of our markets should be at the same risk level to balance the total risk exposure. When the investments in the new market reach the same level as the existing portfolio, the market diversification is higher than before and hence, the overall risk exposure decreases, diluting Yggdrasil's risk profile.

Each new market supports growth in two ways. It offers the potential of increased investments and positive earnings without the full impact of higher risk. Further, for each new market added, we can increase investments in all our markets as Yggdrasil's overall risk profile is further diluted.



Our company

What we do

At Yggdrasil, we engage in short-term power trading; we buy and sell power in power markets across the globe. Even though Yggdrasil is a small power trading company, we take part in increasing the share of renewables into the power markets globally. Power trading companies add liquidity to the markets and support the power price formation by predicting future power prices, thus rendering more stable power prices possible.

Headquartered in Denmark, Yggdrasil gains from decades of local market experience in energy trading. We engage in power markets across the globe, and we are in close dialogue with our counterparties. We share our knowledge from trading power in our different markets and thereby help newly liberalised power markets to develop.

We consider ourselves as much a tech company as a power trading company because IT is the foundation of everything we do. Our goal is to trade power using a purely automated approach.

The entire Yggdrasil team is dedicated to our data-driven approach to power trading, which we have defined in our company's 'what we do'.

We define short-term power as power that is delivered within the next seven days. In this timespan, the accuracy of weather forecasts is optimal for algorithmic trading.

24h

Power markets trade 24 hours per day. It accumulates to 8,760 hours per year where we can trade power in each of our markets.

{

WhatWeDo

We analyse();
We code();
We trade();
With IT as
the basis
of everything;

}

We analyse vast amounts of historic weather data and how the weather forecast is correlated to power prices. This is the basis for the algorithms on which we base our power trading.

We code our framework for data management and for interaction with our counter-parties in the market.

We trade power in short-term markets across the globe.

Our company

How we work

Even though Yggdrasil is a young company, we are proud of our strong and unique culture, and we are determined to continue being the great workplace we all cherish. We focus both on a friendly work environment and on operating our company in an environmentally friendly way.

"Our organisation is growing, yet we focus on preserving our great start-up culture. We do not grow too fast, and we ensure that our new colleagues are the right fit for the team and the way we work, and that they understand and accept our values.

Thomas Tynor, Partner and Head of IT

The Yggdrasil values

We are committed to our five values. They are the essence of our professional coop-eration and how we treat each other. They are our guideline for our daily life at the office, and they define our approach to power trading.

Above all we execute

We automate and execute! Our business is based on our trading strategies, which state how we trade.

We both take action and make decisions. And we have loads of fun doing it.

"We have tasks to do, not hours to fill, and we are straight-to-the-point. The size of our company enables a very lean organisation, and we work closely together towards the same goal. We are a strong team, and we all benefit from being surrounded by highly talented colleagues."

Jacob Ulf Olsen,
Partner and Power Market Specialist

{

"TotalTWhTraded": 7

}

"To make a profit means, we must make sure not to lose more than we win. To minimise financial losses, we dedicate IT resources to monitor our markets and manage market risks. We focus on geographical diversification to eliminate correlated losses, and we enter new markets following a precautionary principle. Constantly rebalancing market risks, we can increase our investments and our profits."

Izabela Prokop,
Partner and Operations Manager

Financial performers

We are serious about trading and making a profit. Our business is all about quantified predictions. We track our results closely, and we love the rush of winning.

Algo before ego

At Yggdrasil, data rules.
We appreciate a quick discussion, but the best P&L graph clears the table. We enjoy coding and swift execution over office meetings. All decisions are taken where the impact is felt.

"We trade power based on data analysis and an algorithmic approach. Our goal is a scalable trading platform where the full trade life cycle is automated. It is a power trading approach that keeps the organisation small and agile with huge cost reductions as a result. Automated trading is where the power trading business is headed, and it is great to be among the front runners."

Henrik Hansen,
Partner and Quantitative Analyst

{

"dataVolumeStored": "400TB"

}

"We are convinced that we can crack the code and fully automate power trading. We know how to process and visualise vast amounts of data, and we know how to turn it into know-ledge and value. We look for patterns in data and let the machines do the rest."

Lasse Faarbæk,
Partner and Lead Architect

Data wizards

We are serious about code, and everyone uses their first-class talent in every digit. Every day, we develop top of the world quantitative trading strategies to maximise our growth.

We are humans

Trust is important at Yggdrasil, and we support each other. Our work environment is casual, with a friendly tone of voice towards each other, and our office locations are flexible: first and foremost, we are humans.

"It is not all data and power trading strategies. Going to work should be fun. We always take the time to help a colleague, and we allow each other to make mistakes. To be happy and content in life, we all need balance and flexibility, and we expect each other to choose family and private life over work. One size does not fit all; our preferences are different."

Morten Flyger,
Partner and Software Architect

Yggdrasil's partner programme

The Yggdrasil talents

At the centre of it all is the Yggdrasil team. It is solely because of our extremely gifted talents that our company exists; talents who are credited with the great results in our fourth annual report, and annual results that we are extremely proud of. We want everyone to benefit from their contribution and get a share of what everyone accomplishes together.

5
nationalities
End of year

18
team members
End of year

In the Yggdrasil team, we have accumulated 90 years of experience in the global energy markets and 60 years of experience with software development. But it is not only about code and trading strategies. We also employ great people in back-office and support functions, with everyone doing their share of getting our business to run smoothly.

We value all our employees equally much, and each contribution is important to pursue our great visions. Therefore, we want to include all our employees in our partner programme comprising of warrants and shares.

No matter whether you are joining our analytics team, our IT-team, our power market team, or any of the other functions in our company, we strive to make everyone a partner from day one. At the end of our financial year 2021-22, Yggdrasil counts 18 full-time employees, of which 17 are partners.

To maintain and foster Yggdrasil's very strong work culture and great values in our international atmosphere, we have increased focus on human resource management. We wish to prioritise and maintain high work satisfaction and a very low staff turnover.

"

If you find your tasks interesting, know what is expected of you, and feel appreciated then you are motivated and even better at your job. You need to feel both capable and challenged at the same time.

As a company our responsibility is to foster a culture and an organisation that enable our employees to be a success at what they do. We must be transparent about how everyone contributes to the company's overall objectives and what we expect of each other.

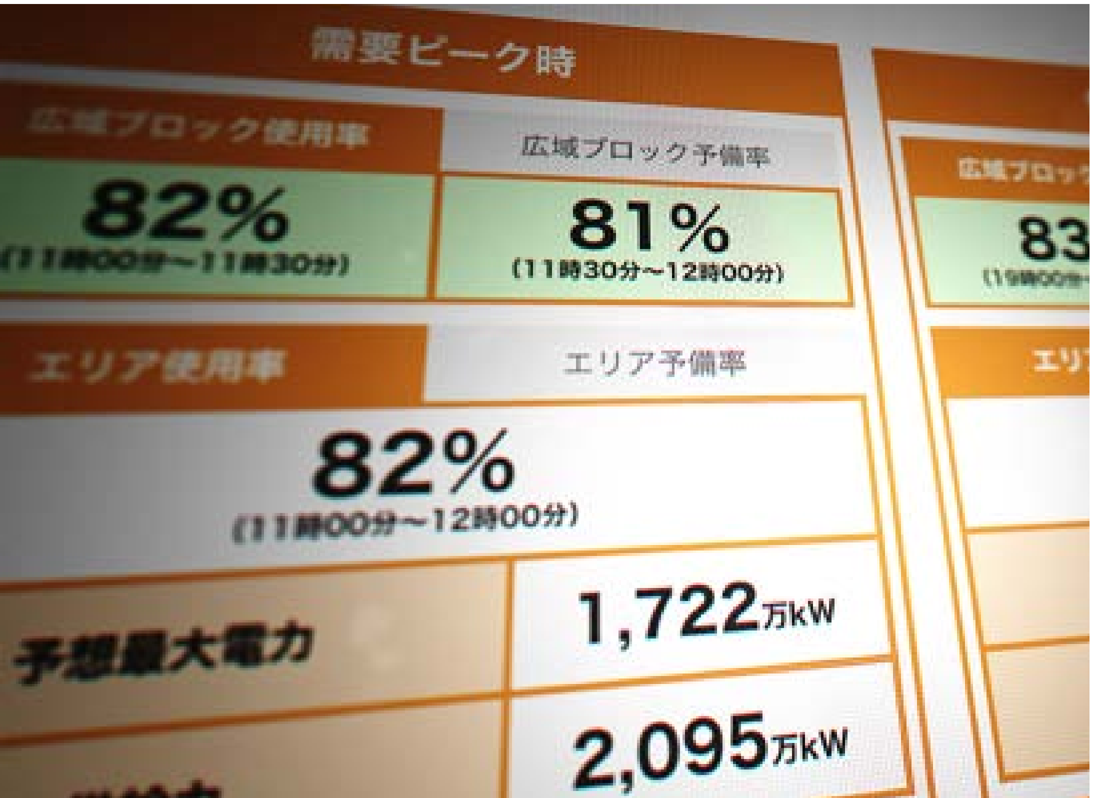
Ann Sloth Hansen,
HR Partner and Partner

External uncertainties

The global energy markets are extremely volatile as we enter the new financial year. Despite our positive outlook for the year and a risk-averse strategy, Yggdrasil is exposed to external risk factors and uncertainties caused by the worldwide energy crisis. Hence, the unprecedented volatilities in the power markets add some revenue uncertainty for the coming financial year.

One uncertainty to highlight for Yggdrasil's coming year is the risk of the Danish government imposing windfall profit taxes on energy companies, and the potential consequences.

Uncertainty regarding recognition and measurement of equity investments



According to note 2.

In accordance with the shareholder agreements for the subsidiaries Dvalin ApS and Nidhog ApS, an event has occurred in 2020/21 which has had the outcome that the Company has purchased shares held by minority shareholders in the subsidiaries at a total purchase price of DKK 6.9 million. The minority shareholders have objected to this, why the ownership of the shares at year end is therefore legally questioned.

For accounting purposes, the assessment has been made that the Company, based on the provisions laid down in the shareholder agreements, exercises control over the shares owned by minority shareholders, and against this background, the subsidiaries Dvalin ApS and Nidhog ApS were recognised as fully-owned subsidiaries at 1 April 2021, and the purchase prices were recognised as liabilities.

The assessment that the Company exercises control over the shares owned by minority shareholders is supported by updated opinion from external lawyer.

The outcome of the dispute with the minority shareholders may have the outcome that the provisions laid down in the shareholder agreements are disregarded. This may have an impact on whether the Company exercises control over the shares owned by minority shareholders and the purchase prices.

After balance sheet date, an arbitration case has been initiated.

The consolidated income statement is not impacted by the outcome of the legal dispute.

The income statement of the Parent Company can be impacted due to recognition based on ownership. Recognised results from shares acquired affect results for the financial year 21/22 by DKK 11.6 million and for the financial year 2020/21 by less than DKK 1 million.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

Financial statements

1 July 2021 – 30 June 2022

Consolidated financial statements

1 July 2021 – 30 June 2022

Income statement

DKK	Note	2021/22	2020/21
Revenue from sale of power	3	2,393,127,045	449,564,212
Purchase of power		-2,304,682,080	-434,007,574
Net income from trading commodity derivatives		77,028,518	30,016,594
Gross profit		165,473,483	45,573,232
Staff costs	4	-9,712,308	-6,811,027
Administrative expenses		-6,454,319	-3,863,676
Operating profit		149,306,856	34,898,529
Income from equity investments in associates	7	0	689,994
Finance income	5	102,288	824,087
Finance costs	5	-1,837,167	-878,743
Profit before tax		147,571,977	35,533,867
Tax on profit for the year	6	-38,073,554	-7,856,438
Profit for the year		109,498,423	27,677,429

Allocation

DKK	2021/22	2020/21
Parent Company	109,498,423	26,724,372
Minority interests	0	953,057
	109,498,423	27,677,429

Consolidated financial statements

1 July 2021 – 30 June 2022

Statement of incomprehensive income

DKK	2021/22	2020/21
Profit for the year	109,498,423	27,677,429
Other comprehensive income that will be reclassified subsequently to the profit or loss		
Value adjustment of hedging instruments	-1,904,880	-212,845
Tax effect of equity adjustments	419,074	46,826
Exchange rate adjustments on translation of subsidiaries	2,449,962	-662,337
Total comprehensive income	110,462,579	26,849,073

Allocation

DKK	**2021/22**	**2020/21**
Parent Company	110,462,579	25,896,016
Minority interests	0	953,057
	110,462,579	26,849,073

Consolidated financial statements

1 July 2021 – 30 June 2022

Balance sheet

DKK	Note	30/6 2022	30/6 2021	1/7 2020
ASSETS				
Non-current assets				
Equity investments in associates	7	0	0	278,445
Deferred tax assets		0	22,518	29,649
		0	22,518	308,094
Current assets				
Receivables				
Trade receivables	16	77,176,881	11,280,543	159,119
Deposits		45,139,820	27,371,795	7,558,689
Other receivables		518,383	280,269	53,164
		122,835,084	38,932,607	7,770,972
Cash and cash equivalents	9	127,046,978	42,475,644	17,914,286
Total current assets		249,882,062	81,408,251	25,685,258
TOTAL ASSETS		249,882,062	81,430,769	25,993,352

DKK	Note	30/6 2022	30/6 2021	1/7 2020
EQUITY AND LIABILITIES				
Equity	10			
Contributed capital		3,073,000	3,073,000	3,073,000
Hedge reserve		-201,964	-432,514	-266,495
Retained earnings		142,985,037	32,678,909	17,305,874
Total equity		145,856,073	35,319,395	20,112,379
Non-current liabilities				
Credit institution	11	0	6,000,000	0
Current liabilities				
Credit institution	11	6,000,000	0	0
Trade payables	11	49,811,739	5,406,132	185,876
Derivative financial instruments	11,16	258,930	394,252	345,000
Income tax payable		36,810,288	9,456,536	1,599,740
Amounts owed to shareholders	11	0	11,959,003	0
Amounts owed to third parties	11	6,953,057	6,953,057	0
Other payables	11	4,191,975	5,942,394	3,750,257
Total current liabilities		104,025,989	40,111,374	5,880,873
Total non-current and current liabilities		104,025,989	46,111,374	5,880,873
TOTAL EQUITY AND LIABILITIES		249,882,062	81,430,769	25,993,252

Consolidated financial statements

1 July 2021 – 30 June 2022

Statement of changes in equity

DKK	Con-tributed capital	Hedge reserve	Retained earnings	Total equity Parent Company	Minority interests	Total equity
Equity at 1 July 2020	3,073,000	-266,495	17,305,874	20,112,379	0	20,112,379
Comprehensive income						
Profit for the year		0	26,724,372	26,724,372	953,057	27,677,429
Value adjustment of hedging instruments		-212,845	0	-212,845	0	-212,845
Tax effect of equity adjustments		46,826	0	46,826	0	46,826
Exchange rate adjust, subsi. in foreign curr.		0	-662,337	-662,337	0	-662,337
Total comprehensive income	0	-166,019	26,062,035	25,896,016	953,057	26,849,073
Transactions with owners						
Sale of minority shares		0	0	0	6,000,000	6,000,000
Acqui. of minority shares		0	0	0	-6,953,057	-6,953,057
Extraordinary dividends		0	-10,689,000	-10,689,000	0	-10,689,000
Total transactions with owners	0	0	-10,689,000	-10,689,000	-953,057	-11,642,057
Equity at 30 June 2021	3,073,000	-432,514	32,678,909	35,319,395	0	35,319,395

DKK	Con-tributed capital	Hedge reserve	Retained earnings	Total equity Parent Company	Minority interests	Total equity
Equity at 1 July 2021	3,073,000	-432,514	32,678,909	35,319,395	0	35,319,395
Comprehensive income						
Transfer		124,999	-124,999	0	0	0
Profit for the year		0	109,498,423	109,498,423	0	109,498,423
Value adjust. of hedging instruments		135,322	-2,040,202	-1,904,880	0	-1,904,880
Tax effect, equity adjust.		-29,771	448,845	419,074	0	419,074
Exchange rate adjust. subsidiaries		0	2,449,962	2,449,962	0	2,449,962
Total comprehensive income	0	230,550	110,232,028	110,462,578	0	110,462,578
Transactions owners						
Share-based payments		0	74,100	74,100	0	74,100
Total transactions with owners	0	0	74,100	74,100	0	74,100
Equity at 30 June 2022	3,073,000	-201,964	142,985,037	145,856,073	0	145,856,073

Consolidated financial statements

1 July 2021 – 30 June 2022

Cash flow statement

DKK	Note	2021/22	2020/21
Profit for the year		109,498,423	27,677,429
Other adjustments of non-cash operating items	12	39,882,534	7,221,099
Cash generated from operations before changes in working capital		149,380,957	34,898,528
Changes in working capital	13	-55,746,564	-30,702,299
Cash generated from operations		93,634,393	4,196,229
Paid net finance income/finance costs		-3,129,608	-54,655
Paid taxes during the year		-10,742,320	0
Cash flows from operating activities		79,762,465	4,141,574
Sale of equity investments		0	718,009
Cash flows from investing activities		0	718,009
Loan credit institution		0	6,000,000
Loan from shareholders		-11,959,003	-825,997
Sale of minority shares		0	6,000,000

DKK	Note	2021/22	2020/21
Cash flows from financing activities	14	-11,959,003	11,174,003
Cash flows for the year		67,803,462	16,033,586
Cash and cash equivalents at the beginning of the year		35,522,587	17,914,286
Currency adjustment cash and cash equivalents		2,268,600	1,574,715
Cash and cash equivalents at year end	9	105,594,649	35,522,587

Parent company financial statements

1 July 2021 – 30 June 2022

Income statement

DKK	Note	2021/22	2020/21
Revenue	3	14,417,043	8,133,058
Staff costs	4	-9,712,308	-6,811,027
Administrative expenses		-4,844,019	-3,172,631
Operating loss		-139,284	-1,850,600
Income from equity investments in subsidiaries		109,295,386	27,869,574
Income from equity investments in associates		0	689,994
Finance income	5	871,705	0
Finance costs	5	-441,734	-245,218
Profit before tax		109,586,073	26,463,750
Tax on profit for the year	6	-87,650	260,622
Profit for the year		109,498,423	26,724,372

Statement of other comprehensive income

DKK	Note	2021/22	2020/21
Profit for the year		109,498,423	26,724,372
Other comprehensive income that will be reclassified subsequently to the profit or loss			
Value adjustment of hedging instruments		-1,904,880	-212,845
Tax effect of equity adjustments		419,074	46,826
Exchange rate adjustments on translation of subsidiaries		2,449,962	-662,337
Total comprehensive income		110,462,579	25,896,016

Parent company financial statements

1 July 2021 – 30 June 2022

Balance sheet

DKK	Note	2021/22	**2020/21**
ASSETS			
Non-current assets			
Equity investments in associates	7	0	0
Equity investments in subsidiaries	8	109,716,395	45,737,047
Deferred tax asset		0	11,675
Total non-current assets		109,716,395	45,748,722
Current assets			
Receivables			
Deposits		92,651	450,000
Amounts owed by subsidiaries		52,892,908	17,405,465
Income tax receivable		599,920	182,884
Other receivables		147,353	127,882
Total receivables		53,732,832	18,166,231
Cash and cash equivalents	9	22,642,559	10,068,064
Total current assets		76,375,391	28,234,295
TOTAL ASSETS		186,091,786	73,983,017

DKK	Note	2021/22	**2020/21**
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	3,073,000	3,073,000
Reserve for net revaluation under equity method		75,491,090	16,245,742
Hedge reserve		-201,964	-432,514
Retained earnings		67,493,947	16,433,167
Total equity		145,856,073	35,319,395
Current liabilities			
Amounts owed to subsidiaries		28,935,116	13,503,255
Derivative financial instruments	11	258,930	394,252
Income tax payable		0	0
Amounts owed to shareholders	11	0	11,959,003
Amounts owed to third parties		6,953,057	6,953,057
Other payables		4,088,610	5,854,055
Total current liabilities	11	40,235,713	38,663,622
TOTAL EQUITY AND LIABILITIES		186,091,786	73,983,017

Parent company financial statements

1 July 2021 – 30 June 2022

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under the equity method	Hedge reserve	Retained earnings	Total equity
Equity at 1 July 2020	3,073,000	3,638,734	-266,495	13,667,140	20,112,379
Comprehensive income					
Profit for the year	0	13,269,345	0	13,455,027	26,724,372
Value adjustment of hedging instruments	0	0	-212,845	0	-212,845
Tax effect of equity adjustments	0	0	46,826	0	46,826
Exchange rate adjustment, subsidiary in foreign currency	0	-662,337	0	0	-662,337
Total comprehensive income	3,073,000	16,245,742	-432,514	27,122,167	46,008,395
Transactions with owners					
Extraordinary dividends	0	0	0	-10,689,000	-10,689,000
Total transactions with owners	0	0	0	-10,689,000	-10,689,000
Equity at 30 june 2021	3,073,000	16,245,742	-432,514	16,433,167	35,319,395

DKK	Contributed capital	Reserve for net revaluation under the equity method	Hedge reserve	Retained earnings	Total equity
Equity at 1 july 2021	3,073,000	16,245,742	-432,514	16,433,167	35,319,395
Comprehensive income					
Transfer	0	0	124,999	-124,999	0
Profit for the year	0	56,795,386	0	52,703,037	109,498,423
Value adjustment of hedging instruments	0	0	135,322	-2,040,202	-1,904,880
Tax effect of equity adjustments	0	0	-29,771	448,845	419,074
Exchange rate adjustment, subsidiary in foreign currency	0	2,449,962	0	0	2,449,962
Total comprehensive income	0	59,245,348	230,550	50,986,568	110,462,578
Transactions with owners					
Warrants	0	0	0	74,100	74,100
Total transactions with owners	0	0	0	74,100	74,100
Equity at 30 June 2022	3,073,000	75,491,090	-201,964	67,493,947	145,856,073

Parent company financial statements

1 July 2021 – 30 June 2022

Cash flow statement

DKK	Note	2021/22	2020/21
Profit for the year		109,498,423	26,724,372
Other adjustments of non-cash operating items	12	-109,642,492	-28,574,972
Cash generated from operations before changes in working capital		-144,069	-1,850,600
Changes in working capital	13	-15,926,836	-3,180,282
Cash generated from operations		-16,070,905	-5,030,882
Paid net finance income/finance costs		-1,605,284	-245,218
Paid taxes during the year		0	0
Cash flows from operating activities		-17,676,189	-5,276,100
Equity investments in subsidiaries		-4,734,000	-11,734,064
Sale of equity investments		0	6,718,009
Received dividends		52,500,000	13,000,000
Cash flows from investing activities		47,766,000	7,983,945
Change in intercompany loan		-20,055,582	837,480
Loan from shareholders	11	-11,959,003	-825,997
Cash flows from financing activities		-32,014,585	11,483

DKK	Note	2021/22	2020/21
Cash flows for the year		-1,924,774	2,719,328
Cash and cash equivalents at the beginning of the year		3,115,007	395,679
Cash and cash equivalents at year end	9	1,190,233	3,115,007

Overview of notes

Consolidated and parent company financial statements

1 July 2021 – 30 June 2022

1. Accounting policies

The annual report for the financial year 1 July 2021 – 30 June 2022 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Company is classified as a reporting class c entity according to the Danish Financial Statements Act.

Yggdrasil Commodities ApS' annual report is presented in DKK.

For all periods up to and including the year ended 30 June 2021 the Company and its subsidiaries prepared their separate and individual financial statements in accordance with IFRS.

The consolidated financial statements for the year ended 30 June 2021 are the first consolidated financial statements prepared by the Company. See below for information on first-time adoption of IFRS for the consolidated financial statements. The accounting policies set out below have been used consistently in respect of the financial year.In 2021/22, the Company implemented all new and amended IFRSs that are applicable and which have not affected the accounting policies. The accounting policies are therefore unchanged from previous year, except for the preparation of consolidated financial statements.

First-time adoption of IFRS for consolidated financial statements

The Company has not previously prepared consolidated financial statements. The consolidated financial statements for 2021/22 are the first consolidated financial statements prepared in accordance with IFRS and comply with IFRSs adopted by the EU applicable as at 30 June 2022, together with the comparative period information for the year ended 30 June 2021. In preparing the consolidated financial statements, the opening statement of consolidated financial position was prepared as at 1 July 2020, the date of adoption of IFRS for the consolidated financial statements. As all entities in the group have prepared separate and/or individual financial statements in accordance with IFRS in previous years, the Group has applied the exemption in IFRS 1 D17 to measure the group's assets and liabilities at the same amounts as those of the parent and subsidiaries, except for consolidation adjustments. Consolidated comparative figures for 2018/19 and 2019/20 have not been prepared.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Yggdrasil Commodities ApS, and its subsidiaries. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

The Group's consolidated financial statements are presented in Danish Kroner (DKK), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Differences in exchange rates arising from the translation of foreign subsidiaries' equity at the beginning of the year at the exchange rates at the balance sheet date and from the translation of income statements from the average exchange rates for the currency exchange rates at the balance sheet date are recognised directly in other comprehensive income

Foreign currency translation

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit and loss except for certain equity instruments available for sale, financial liabilities and hedging instruments.

1. Accounting policies

Derivative financial instruments
Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value adjustments of sales and purchase commodity contracts that are derivatives are recognised in the statement of profit or loss as net income/loss from commodity derivatives. Trading costs and other costs directly related to the net income are recognised correspondingly.

The fair value adjustments of derivative financial instruments, such as forward currency contracts, that are designated to hedge its foreign currency risks arising from net investments in subsidiaries. are recognised directly in equity.

Income statement

Revenue from sale of power
Revenue from sale of power comprises of sale of physical electricity to counterparties.

In the process of applying IFRS 15, the Company identifies contracts, identifies performance obligations, determines the transaction price, allocate the transaction price and recognise accordingly.

Each electricity agreement with the counterparties are treated as individual contracts.

A contract with a counterparty includes a single performance obligation because the Company has determined that the contract does not provide distinct goods/services and the promise is satisfied by transferring control over the electricity to the customer when it is delivered at the point of delivery.

The transaction price is the contractually agreed price excluding amounts collected on behalf of third parties, e.g. VAT.

Revenue is recognised when control of the electricity is transferred to the customer simultaneously with fulfilment, that being when the electricity is delivered.

Purchase of power
Purchases of physical electricity from suppliers of electricity are included and accrued in full after delivery. Trading costs and other costs are recognised correspondingly.

Net income from trading commodity derivatives
The sales and purchase of commodity contracts which includes options and certain forward sales and forward purchase are financially settled and are considered in scope of IFRS 9 and correspondently treated as derivatives. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. As these contracts are manged on a portfolio basis a practice of net settlement is present and trading costs and other costs directly related to the net income are recognised correspondingly.

Administrative and personnel expenses
Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Share-based payments
Employees of the Parent Company receive remuneration in share-based payments, whereby employees render services as consideration for warrants (equity-settled transactions). The cost of equity-settled transactions is determined by the grant date fair value using option-pricing valuation model. In the financial statements the cost is recognised in staff costs together with a corresponding increase in equity over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period

1. Accounting policies

has expired and the best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expenses recognised at the beginning and at the end of that period.

Finance income and costs
Finance income and costs comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year
Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Development projects
Costs of development at the Company's own expense are capitalised if the projects are significant, clearly defined and identifiable, where the technical utilisation degree and a potential future market or development potential in the Company are evidenced. It is also required that the Company intends to use the outcome of the project.

The cost of such projects includes direct wages and a share of the Company's indirect costs.

Capitalised development costs are amortised upon completion of the development work on a straight-line basis over the estimated useful lives.

For none significant projects development costs are expensed.

IT equipment and software
IT equipment and software are measured at cost, added net revaluations and less accumulated depreciation and impairment losses. The basis of depreciation is cost, added net revaluations and less any expected residual value after the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life.

None significant costs are expensed.

Leases
The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain an extension or a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Investments
Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the

1. Accounting policies

Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method. Equity investments in subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Receivables
Receivables are measured at amortised cost.

Write-downs are made to counter losses on the basis of expected credit losses using the simplified expected credit loss model.

Receivables are monitored on an ongoing basis in accordance with the Company's risk policy.

Prepayments
Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity
Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement, statement of other comprehensive or equity, respectively.

Liabilities
Financial liabilities are recognised at the date of borrowing at fair value, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Fair value measurement
The Company uses fair value for certain disclosures and measurement of financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, presuming that they are acting in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are availa-

1. Accounting policies

ble to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy (levels 1, 2 and 3), described as follows, on the basis of the lowest level input that is significant to the fair value measurement as a whole:

Level 1
Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Cash flow statement

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

Cash flows from operating activities
Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term marketable securities with a short term, which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

2. Estimation uncertainties and judgements

Fair value of financial commodity derivatives
Short term Commodity derivatives, that are open at the balance sheet date, are measured at the cost price (fair value), which was settled at purchase in the market only few hours before the end of the balance sheet date. No changes in prices from the Day Ahead price are observable until the balance sheet date. Thus the open positions have no effect on the profit for the financial year. Subsequent net income from daily settlement supports this approach as an appropriate approach and limited estimation uncertainty.

In addition, options to supply power in a specific geographical areas (other markets) in July and August 2022 are are purchased close to year end. No objective price changes are observable for these options between date of purchase and the balance sheet date and the cost prices are therefore assessed to represent fair value at the balance sheet date. Consequently, these options have no effect on the profit for the financial year.

Dispute investments
In accordance with the shareholder agreements for the subsidiaries Dvalin ApS and Nidhog ApS, an event has occurred which has had the outcome that the Company has purchased shares held by minority shareholders in the subsidiaries at a total purchase price of DKK 6.9 million. The minority shareholders have objected to this, why the ownership of the shares at year end is therefore legally questioned. For accounting purposes, the assessment has been made that the Company, based on the provisions laid down in the shareholder agreements, exercises control over the shares owned by minority shareholders, and against this background, the subsidiaries Dvalin ApS and Nidhog ApS were recognised as fully-owned subsidiaries at 1 April 2021, and the purchase prices were recognised as liabilities.

The assessment that the Company exercises control over the shares owned by minority shareholders is supported by an opinion from two external lawyers.

The outcome of the dispute with the minority shareholders may have the outcome that the provisions laid down in the shareholder agreements are disregarded. This may have an impact on whether the Company exercises control over the shares owned by minority shareholders and the purchase prices.

After the balance sheet date, an arbitration case has been initiated.

The consolidated income statement is not impacted by the outcome of the legal dispute.

The income statement for the Parent Company can be impacted due to recognition based on ownership. Recognised results from shares acquired affect results for the financial year 21/22 by DKK 11.6 million and for the financial year 2020/21 by less than DKK 1 million.

3. Revenue

Revenue

DKK	2021/22	2020/21
Consolidated financial statements:		
Revenue from sale of power		
Europe	2,181,781,300	444,726,385
Other markets	211,345,746	4,837,827
Total revenue from sale of power	2,393,127,045	449,564,212
Net income from trading commodity derivatives	77,028,518	30,016,594
Total income	2,470,155,563	479,580,806

Revenue is recognised when control of electricity is transferred to the counterparty simultaneously with fulfilment of the related services, that being when the electricity is delivered.

Commodity derivative trading transaction not settled are specified in note 16.

The contractual consideration are always fixed, and the typically payment terms are 1-60 days and without financing components.

Due to the nature of the performance obligations there are no return, refunds, warranty or other similar obligations related to the revenue.

DKK	2021/22	2020/21
Parent Company (DKK):		
Net revenue from management fee from subsidiaries	14,417,043	8,133,058

4. Staff costs

Staff costs

DKK	2021/22	2020/21
Consolidated financial statements and parent company financial statements:		
Wages (incl. Management)	8,952,439	6,358,430
Pensions (defined contribution plan)	581,910	394,856
Share-based payments	74,100	0
Other social security costs	103,859	57,741
	9,712,308	6,811,027
Management (Executive Board)	1,175,772	1,018,330
Thereof pension	149,100	281,259
Board of Directors (no pension and share based)	150,000	0
Average number of full-time employees	16	12

The Executive Board and the Board of Directors are not covered by Warrant Incentive Program.

Share-based payment transactions
Description of the share-based payment arrangement.

To incentivise employees the Group established share-based payment incentive plans for employees.

At 30 June 2022, the Group had established the following share-based payment arrangement.

Warrant Incentive Program (equity-settled)

In March 2022 the Board of Directors approved a share-based program which the Company granted warrants free of charge which give the warrant holders right to buy a specific number of shares in Yggdrasil at a pre-determined price subject to the vesting conditions.

The program is classified as equity-settled as the settlement is predetermined to be settled in shares and with no option for cash-settlement for neither the Company nor the employee.

The key terms and conditions related to vesting of the grant under this program are as follows;

- The granted warrants vest over up till 36 tranches. The program contains a 12-month cliff period which means that 12/36 vest when the employee has 12 months of seniority. Afterwards, the warrants vest linearly each month, i.e. if an employee has been employed for 6 months at the time of grant, 6 months after the grant 6/36 of the warrants vest. Following the cliff period, 1/36 of the warrants vest linearly each month.

- In the event of an exit, i.e. sale of all or more than 50% of the outstanding share capital, a sale of all or the majority of the Group's assets or a listing of the Company's shares (IPO), all unvested warrants shall be considered fully vested.

The warrants can be exercised at the earlier of either an exit or in December 2026.

The remaining maximum term of the program is 4.5 years.

4. Staff costs

Reconciliation of outstanding equity-settled awards

	Employees (number of warrants)	Grant date fair value (DKK)	Average exercise price (DKK)	Total fair value (DKK)
Granted during the year	17,297	14.36	117.74	247,000
Outstanding at 30 June 2022	17,297	14.36	117.74	-
Exercisable at 30 June 2022	-	-	-	-

For warrants outstanding at the end of the year, the remaining contractual life is 2 years and 9 months.

Measurement of fair value

The fair value of granted warrants are estimated using the methods used for tax purposes taking into account the terms and conditions upon which the warrants were granted and an interest rate of 11%.

The total amount recognised in the income statement during 2021/22 was 74,100 DKK.

5. Finance income and costs

	Group		Parent Company	
DKK	2021/22	2020/21	2021/22	2020/21
Income:				
Interest income measured at amortised cost	102,288	0	828	0
Exchange rate adjustments, net	0	824,087	870,877	0
	102,288	824,087	871,705	0
Costs:				
Interest expense measured at amortised cost	956,590	485,723	282,034	174,104
Exchange rate adjustments, net	389,521	0	0	71,114
Other financial costs	491,057	393,019	159,700	0
	1,837,168	878,742	441,734	245,218

6. Tax on profit for the year

	Group		Parent Company	
	2021/22	2020/21	2021/22	2020/21
DKK				
Current tax for the year	-38,096,072	-7,863,569	-87,650	260,622
Deferred tax adjustment for the year	22,518	7,131	0	0
	-38,073,554	-7,856,438	-87,650	260,622
Reconciliation of effective tax rate:				
Tax according to Danish tax rate, 22.0%	-32,465,835	-7,817,451	-24,108,933	-5,822,025
Tax effect:				
Effect of foreign tax rates	-5,584,018	-38,987	0	0
Non-deductible items	-23,702	0	-23,702	0
Non-taxable income	0	0	24,044,985	6,082,647
	-38,073,554	-7,856,438	-87,650	260,622
Effective tax rate	25.8%	22.1%	0.4%	1%

7. Equity investments in associates

DKK	2021/22	2020/21
Cost at 1 July	0	30,000
Additions	0	0
Disposals		-30,000
Cost at 30 June	0	0
Value adjustments at 1 July	0	-1,985
Profit for the year	0	689,994
Reversed revaluations	0	-688,009
Value adjustments at 30 June	0	0
Carrying amount at 30 June	0	0

Name/legal form	Registered office	Equity interest at 1 July 2020
Carbon Projects ApS	Aalborg	50%
Divested in 2020/21.		

8. Equity investments in subsidiaries

	2021/22	2020/21
DKK		
Cost at 1 July	29,491,305	15,584,000
Additions to equity investments	4,734,000	18,687,121
Disposals of equity investments	0	-4,779,816
Cost at 30 June	34,225,305	29,491,305
Value adjustments at 1 July	16,245,742	3,258,689
Profit for the year	109,295,386	27,869,574
Dividends paid	-52,500,000	-13,000,000
Equity adjustments, currency rate	2,449,962	-662,337
Disposals of equity investments	0	-1,220,184
Value adjustments at 30 June	75,491,090	16,245,742
Carrying amount at 30 June	109,716,395	45,737,047

Name/legal form	Registered office	Equity interest
Thordin ApS	Aalborg	100%
Dvalin ApS	Aalborg	*100%
Nidhog ApS	Aalborg	*100%
Asgard ApS (Formerly operat-ing under the name Valhall ApS)	Aalborg	100%
Valhall GK	Japan	100%
Future Electricity Trading (GK)	Japan	100%
Japan Power Trading (GK)	Japan	100%
Raijin Energy (GK)	Japan	100%

* Including minority shares not assigned due to dispute

9. Cash and equivalents

	Group			Parent Company	
DKK	2021/22	2020/21	1/7 2020	2021/22	2020/21
Cash at bank	69,741,732	21,991,715	6,721,436	1,190,233	3,115,007
Counterparty deposits which can be released with a short timeframe	35,852,920	13,530,872	11,192,850	0	0
Total cash at bank and cash equivalent in cash flow statement	105,594,652	35,522,587	17,914,286	1,190,233	3,115,007
Deposits secured for guarantees	14,499,269	0	0	14,499,269	0
Purchase price for shares deposited with bank	6,953,057	6,953,057	0	6,953,057	6,953,057
Total cash and cash equivalents in balance sheet	127,046,978	42,475,644	17,914,286	22,642,559	10,068,064

10. Contributed capital and capital management

Contributed capital
(all fully paid) consists of:

A shares of nom. DKK 2,818,554 each one vote per share.

B shares of nom. DKK 254,446 have no voting rights and do not carry dividend.

The current level of contributed capital is deemed to be sufficient and appropriate to support the principal activities of the Company.

Distributed dividends per A share during 2020/21 amount to DKK 8.5 at the day of adoption.

11. Liabilities

Consolidated financial statements:

DKK'000	Carrying amount	Contractual cash flows coming year	Cash flows year 1-5	Cash flows after 5 years	Total contractual cash flows
Derivative financial instruments	258,930	258,930	0	0	258,930
Non-derivative financial instruments:					
Credit institution	6,000,000	6,161,370	0	0	6, 712,389
Trade payables	49,811,739	49,811,739	0	0	49,811,739
Amounts owed to third parties	6,953,057	6,953,057	0	0	6,953,057
Other payables	4,191,975	4,191,975	0	0	4,191,975
	67,215,701	67,377,071	0	0	67,928,090

DKK'000	Carrying amount 30/6 2021	Contractual cash flows coming year	Cash flows year 1-5	Cash flows after 5 years	Total contractual cash flows
Derivative financial instruments	394,252	394,252	0	0	394,252
Non-derivative financial instruments:					
Credit institution	6,000,000	575,461	6,511,081	0	7,086,542
Trade payables	5,406,132	5,406,132	0	0	5,406,132
Amounts owed to shareholders	11,959,003	11,959,003	0	0	11,959,003
Amounts owed to third parties	6,953,057	6,953,057	0	0	6,953,057
Other payables	5,940,312	5,940,312	0	0	5,940,312
	36,652,756	31,228,217	6,511,081	0	37,739,298

11. Liabilities

DKK'000	Carrying amount 1/7 2020	Contractual cash flows coming year	Cash flows year 1-5	Cash flows after 5 years	Total contractual cash flows
Derivative financial instruments	345,000	345,000	0	0	345,000
Non-derivative financial instruments:					
Credit institution	0	0	0	0	0
Trade payables	185,876	185,876	0	0	185,876
Amounts owed to shareholders	0	0	0	0	0
Amounts owed to third parties	0	0	0	0	0
Other payables	3,750,257	3,750,257	0	0	3,750,257
	4,281,133	4,281,133	0	0	4,281,133

Parent company financial statements:

DKK'000	Carrying amount 30/6 2022	Cash flows coming year	Cash flows year 1-5	Cash flows after 5 years	Total contractual cash flows
Derivative financial instruments	258,930	258,930	0	0	258,930
Non-derivative financial instruments:					
Amounts owed to subsidiaries	0	0	0	0	0
Amounts owed to shareholders	0	0	0	0	0
Amounts owed to third parties	6,953,057	6,953,057	0	0	6,953,057
Other payables	4,088,610	4,088,610	0	0	4,088,610
	11,300,597	11,300,597	0	0	11,300,597

11. Liabilities

DKK'000	Carrying amount 30/6 2021	Cash flows coming year	Cash flows year 1-5	Cash flows after 5 years	Total contractual cash flows
Derivative financial instruments	394,252	394,252	0	0	394,252
Non-derivative financial instruments:					
Amounts owed to subsidiaries	13,503,255	13,503,255	0	0	13,503,255
Amounts owed to shareholders	11,959,003	11,959,003	0	0	11,959,003
Amounts owed to third parties	6,953,057	6,953,057	0	0	6,953,057
Other payables	5,854,055	5,854,055	0	0	5,854,055
	38,663,622	38,663,622	0	0	38,663,622

The analysis is based on contractual cash flows including interest payments.

Fair value of trade payables and other payables is determined to equal their carrying amount.

The payment obligations are expected to be settled through cash inflows from operating activities.

Leasing

The Parent Company has a lease contract for property with a remaining term of six months (2020/21: four months) and average monthly lease payments of DKK 22.5 thousand (2020/21: DKK 11.7 thousand), totalling DKK 135 thousand (2020/21: DKK 47 thousand). The lease is not recognised as an asset/liability as the lease agreement is a short-term lease. After the balance sheet date, the company has entered into a new lease agreement for property with a monthly leasing cost of DKK 60 thousand. Recognition of the leasing contract will be assessed in 2022/23, but impact on financial statements is not considered to be significant.

Furthermore, the Parent Company has lease contracts regarding equipment with remaining term up to 21 months (2021/21: 33 months) and average monthly lease payments of DKK 20.7 thousand, totalling DKK 257 thousand. The leases are not recognised as an asset/liability as they comprise assets of low value.

12. Other adjustments

	Group		Parent Company	
DKK	2021/22	2020/21	2021/22	2020/21
Warrants	74,100	0	74,100	0
Finance income	-102,288	-824,087	-871,705	0
Finance costs	1,837,168	878,742	441,734	245,218
Tax on profit for the year	38,073,554	7,856,438	87,650	-260,622
Adjustment of subsidiary equity value	0	0	-109,295,386	-27,869,574
Adjustment of associates equity value	0	-689,994	0	-689,994
	39,882,534	7,221,099	-109,642,492	-28,574,972

13. Changes in work capital

	Group		Parent Company	
DKK	2021/22	2020/21	2021/22	2020/21
Change in receivables	-83,902,480	-31,161,635	337,878	71,522
Change in trade and other payables	42,655,185	7,412,393	-1,765,445	3,701,253
Change in deposited cash	-14,499,269	-6,953,057	-14,499,269	-6,953,057
	-55,746,564	-30,702,299	-15,926,836	-3,180,282

14. Changes in liabilities from financing activities

Consolidated financial statements:

DKK'000	Credit institution	Shareholder loan	Third party	Total
1 July 2020	0	0	0	0
Proceeds from loan	6,000,000	0	0	6,000,000
Acquisition of minority shares (deposit-ed and therefore non-cash impact)	0	0	6,953,057	6,953,057
Dividends and other debt not paid out	0	11,959,003	0	11,959,003
30 June 2021	6,000,000	11,959,003	6,953,057	24,912,060
Repayment in 2021/22	0	-11,959,003	0	-11,959,003
	6,000,000	0	6,953,057	12,953,0057

Parent company financial statements:

DKK'000	Credit institution	Shareholder loan	Third party	Total
1 July 2020	-4,739,690	0	0	-4,739,690
Change	837,480	0	0	837,480
Acquisition of minority shares (deposit-ed and therefore non-cash impact)	0	0	6,953,057	6,953,057
Dividends and other debt not paid out	0	11,959,003	0	11,959,003
30 June 2021	-3,902,210	11,959,003	6,953,057	15,009,850
Change	-20,055,582	0	0	-20,055,582
Repayment in 2021/22	0	-11,959,003	0	0
30 June 2022	-23,957,792	0	6,953,057	-5,045,732

15. Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

Bank guarantees totals 31,470,256 DKK at 30 June 2022 (2020/21: 0 DKK). Cash deposit amounting to DKK 14,499,269 is pledged as collateral for balances with credit institution.

Regarding leasing liabilities refer to disclosures in note 11.

16. Financial risks and the use of derivative financial instruments

As a result of its operations, the Group is exposed to number of financial risks, including commodity price, currency, interest rate, liquidity and credit risks via the operational entities, whom all trade in power.

The Group has ensured that a comprehensive risk framework is in place to manage these risks.

Our growth strategy involves adding new markets to the portfolio and steadily increasing investments. Each new market adds to the market risk, but if the price correlation to existing markets is low, Yggdrasil's combined risk exposure decreases. To limit our risk exposure when entering a new market, we follow a well-defined risk management procedure. Market risk management is divided into the following focus areas:

- Market diversification
- Geographical spread
- Adding new markets
- Increasing the portfolio / investments

Market risk management

Our highest priority at Yggdrasil is to diversify our portfolio, which will enable us to better manage risk exposure, minimise losses, and create on-going positive returns. We monitor our power markets carefully to prevent substantial financial losses.

Market diversification

Market diversification is a very important focus point in Yggdrasil's risk management. We focus on spreading investments in many different power markets to avoid that a single power market becomes too dominant in our portfolio. Hence, for each single market added to the portfolio, we dilute market risk further and reduce the potential of financial losses without compromising the gains.

Geographical spread

Yggdrasil is active in three continents, and trading power in markets geographically far apart is one of the greatest strengths in our portfolio. Power prices are highly dependent on weather conditions, and big leaps in prices are often caused by unforeseen weather changes. Hence, markets located in the same regions are affected by the same weather conditions, which makes investments correlate.

Therefore, when deciding on a new market, the graphical market location is decisive. By spreading investments in different continents, the risk exposure to the same weather systems is diluted. Uncorrelated weather conditions lead to uncorrelated investments.

Adding new markets

To follow our growth strategy, we continuously add new markets to the portfolio. Each market has its own rules and requirements, so trading a new market is risky. To manage the risk of selecting and entering a new market, we go through some initial steps.

Initially, it is carefully analysed if the influence of the weather is specific to the new market only and not spilling over into our existing markets.

Secondly, test trades are conducted in the new market to verify specific trading rules, the settlement process with counterparties, collateral requirements, and other market-specific details.

Thirdly, we need to experience how the market reacts to our trading, so we fine-tune our trading strategies.

When the above steps have been completed successfully, the new market is included in the Yggdrasil portfolio.

Increasing portfolio and investments

A new market gives Yggdrasil new investment opportunities. Once a new market is included in the Yggdrasil portfolio, we start trading the market and increasing investments.

For our diversification strategy to work, the investments in each of our markets should be at the same risk level to balance the total risk exposure. When the investments in the new market reach the same level as the existing portfolio, the market diversification is higher than before and hence, the overall risk exposure decreases, diluting Yggdrasil's risk profile.

Each new market supports growth in two ways. It offers the potential of increased investments and positive earnings without the full impact of higher risk. Further, for each new market added, we can increase investments in all our markets as Yggdrasil's overall risk profile is further diluted.

16. Financial risks and the use of derivative financial instruments

Commodity price risks
There is a risk related to open trading positions including financial derivative contracts due to changes in market prices. The fluctuation risk is limited due to short term positions.

At 30 June open positions including financial derivative contracts can be specified as:

Gwh	2021/22 Total open positions	2021/22 Hereof derivative contracts	2020/21 Total open positions	2020/21 Hereof derivative contracts
Europe	5,231	0	3.247	0
Other markets	4,695	0	114	0
US	10,625	10,625	7,500	7,500
	20,551	10,625	10,861	7,500

All positions are settled at 1 July.

The fair value of financial derivative commodity contracts is assessed at 0 based on a level 2 fair value assessment.

The open positions are settled at 1 July with net results of a negative of DKK 42 thousand (2020/21: DKK 170 thousand) whereof a negative of DKK-219 thousand is related to the settlement of derivative contracts (2020/21: DKK 3 thousand). In addition to the above daily trading positions, the subsidiary has agreed options to supply power in a special area (other markets) until end of August. The options are purchased close to year end, and the cost price is therefore assessed to represent fair value and consequently a market value of DKK 0.

Foreign exchange risks
The currency risk is low due to trading are carried out in same currencies (USD; GBP, Euro and JPY) through the operational entities, and therefore no hedging of trading transactions and receivables/payables is performed.

For the Group as a whole, DKK is functional currency and therefore net equity investments in subsidiaries are partly hedged through forward currency derivatives.

At 30 June, open positions including financial derivative contracts can be specified as:

Currency	2021/22 Net assets	2021/22 Derivative contracts	2020/21 Net assets	2020/21 Derivative contracts
USD	4,482,831	400,000	2,790,249	1,900.000
GBP	6,605,988	600,000	2,684,127	1,890,000
EUR	5,131,573	0	3,061,569	0
JPY	604,486,356	0	27,369,815	0

16. Financial risks and the use of derivative financial instruments

Fair value of currency derivatives used for this hedging amounts DKK 258 thousand at 30 June 2022 (30 June 2021: negative fair value of DKK 394 thousand) based on a level 2 fair value assessment comprising USD and GBP forward contracts, which falls due within 1 year from the balance sheet date.

The development can be specified as:

DKK	2021/22	2020/21
Consolidated financial statements and parent company financial statements:		
Fair value at 1 July	-394,252	-345,000
Settled during the year	2,040,202	163,593
Fair value adjustments	-1,904,880	-212,845
Fair value of derivative financial instruments at 30 June	-258,930	-394,252

Potential net impact on net income and other comprehensive income from 10% movement in USD, GBP, EUR and JPY is not significant.

Going forward from 2022/23, the currency risk will not be hedged.

Interest rate risks

Exposure to the risk of changes in market interest rates relates primarily to interest-bearing liabilities. The exposure is not material, however.

Liquidity risks

Cash flow forecasts are produced ensuring availability of required liquidity of the Group by appropriate cash management and maintaining adequate liquidity reserves at any time through maintaining a capital structure with strong equity financing.

The table in note 11 shows the Groups financial liabilities divided into relevant maturity buckets based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

Credit risks

There is a risk that a counterparty to a financial instrument is unable to fulfil its obligations and thereby will inflict a loss on the Company.

Counterparties comprise of clearinghouses, clearings banks, transmission system operators, independent system operators and regional transmission organizations.

The credit risk of financial receivables corresponds to the values of trade receivables, deposits, other receivables and cash recognised on the balance sheet.
No historical loss has occurred and no provision for loss was recognised at 30 June 2022 and at 30 June 2021.

Due to the type of counterparties and as commodity exchanges generally settle fair values on a daily basis, the Group considers its credit exposure to be insignificant. Individual counterparty's ratings with public rating agencies are supporting this as a significant part of counterparties are rated in A category (13 out of total 28 counterparties). Number of counterparties rated in B category are limited (3 out of total 28 counterparties). Ratings are not available for 10 counterparties.

Parent Company:

The Company is exposed to a number of financial risks via its subsidiaries who all trade in power according to the section above. In case equity investments in subsidiaries are made in other currencies than DKK, the Company is exposed to currency risk. This risk is partly mitigated by the use of financial derivatives according to the above disclosures.

17. Classification of financial instruments and derivatives

	Group			Parent Company	
DKK	2021/22	2020/21	1/7-2020	2021/22	2020/21
Assets measured to amortised to cost:					
Receivables	122,835,087	38,932,607	7,770,972	53,752,832	18,177,906
Cash and cash equivalents	127,046,970	42,475,644	17,914,286	22,642,559	10,068,064
Total amortised cost					
Assets measured at fair values through profit or loss	0	0	0	0	0
Total financial assets	249,882,057	81,408,251	25,685,258	76,395,391	28,245,970

	Group			Parent Company	
DKK	2021/22	2020/21	1/7-2020	2021/22	2020/21
Liabilities measured to amortised cost:					
Credit institution	6,000,000	6,000,000	0	0	0
Trade payables	49,811,739	5,406,132	185,876	0	0
Amounts owed to third parties	6,953,057	6,953,057	0	6,953,057	6,953,057
Other payables	4,191,972	5,942,394	3,750,257	4,088,610	5,854,055
Total amortised cost					
Liabilities measured at fair values through profit or loss:					
Financial derivatives	258,930	394,252	345,000	258,930	394,252
Total financial liabilities	67,215,698	24,695,835	4,281,133	11,300,597	13,201,364

Financial assets and financial liabilities above are not offset, and therefore gross amounts are recognised in the balance sheet.

17. Classification of financial instruments and derivatives

DKK	2021/22 Level 1	Level 2	Level 3	Total
Derivatives financial assets/liabilities measured at fair value				
Foreign exchange forward (Parent Company)	N/A	-258,930	N/A	-258,930
Commodity derivatives	N/A	0	0	0
Total	N/A	-258,930	0	-258,930

DKK	2020/21 Level 1	Level 2	Level 3	Total
Derivatives financial assets/liabilities measured at fair value				
Foreign exchange forward (Parent Company)	N/A	-394,252	N/A	-394,252
Commodity derivatives	N/A	0	N/A	0
Total	N/A	-394,252	N/A	-394,252

DKK	1 July 2021 Level 1	Level 2	Level 3	Total
Derivatives financial assets/liabilities measured at fair value				
Foreign exchange forward (Parent Company)	N/A	-345,000	N/A	-345,000
Commodity derivatives	N/A	0	N/A	0
Total	N/A	-345,000	N/A	-345,000

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

The Company has not transferred between levels of the fair value hierarchy during 2021/22.

The fair values are based on following methods:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Exchange-traded derivatives are valued using closing prices provided by the exchanges at the balance sheet date. These derivatives are categorised within level 1 of the fair value hierarchy. Exchange-traded derivatives are typically considered settled through the payment or receipt of variation margin.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Derivatives designated to level 2 include power trades on markets which do not have an intraday market, on markets with intraday market but with low liquidity and on markets with significant spread between bid and ask prices. Financial swaps and physical commodity sale and purchase contracts including commodity forwards and options are generally valued using readily available information in the public markets and if necessary, quotations provided by brokers and price index developers. These quotes are corroborated with market data and are predominately categorised within level 2 of the fair value hierarchy.

The method applied is consistent with prior periods.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

18. Related party disclosures

Yggdrasil Commodities ApS' related parties comprise the Board of Directors, Executive Board, their close family members, subsidiaries (see note 8) and the following controlling holding companies:

Søren Bondo Andersen Holding ApS
Leharparken 85
9200 Aalborg SV
Denmark

SAJ Finans ApS
Klarup Kirkevej 34
9270 Klarup
Denmark

Related party transactions
Related party transactions include salaries to Management (see note 4), management fee paid by subsidiaries (see note 3) and capital increases (see note 8).

Amounts owed by and to subsidiaries are specified in the balance sheet of the Parent Company.

The controlling holding companies have provided guarantees to secure loan from credit institution amount to DKK 6,000 thousand (2021/21: DKK 6,000 thousand).

19. Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

20. New accounting regulation

At the date of the presentation of this annual report, a number of new or amended standards and interpretations exist that have not yet become effective and therefore are not applied when preparing the financial statements for 2021/22.

The new standards and interpretations will be implemented as they become mandatory.

It is Management's assessment that none of these will significantly affect the Company's financial statements.

Annual Report for the financial year

{

"period": "1 July 2021 - 30 June 2022"

}

YGGDRASIL

Yggdrasil Commodities
Niels Jernes Vej 10
9220 Aalborg
Denmark

CVR: DK-40300643