{

WeAnalyse();

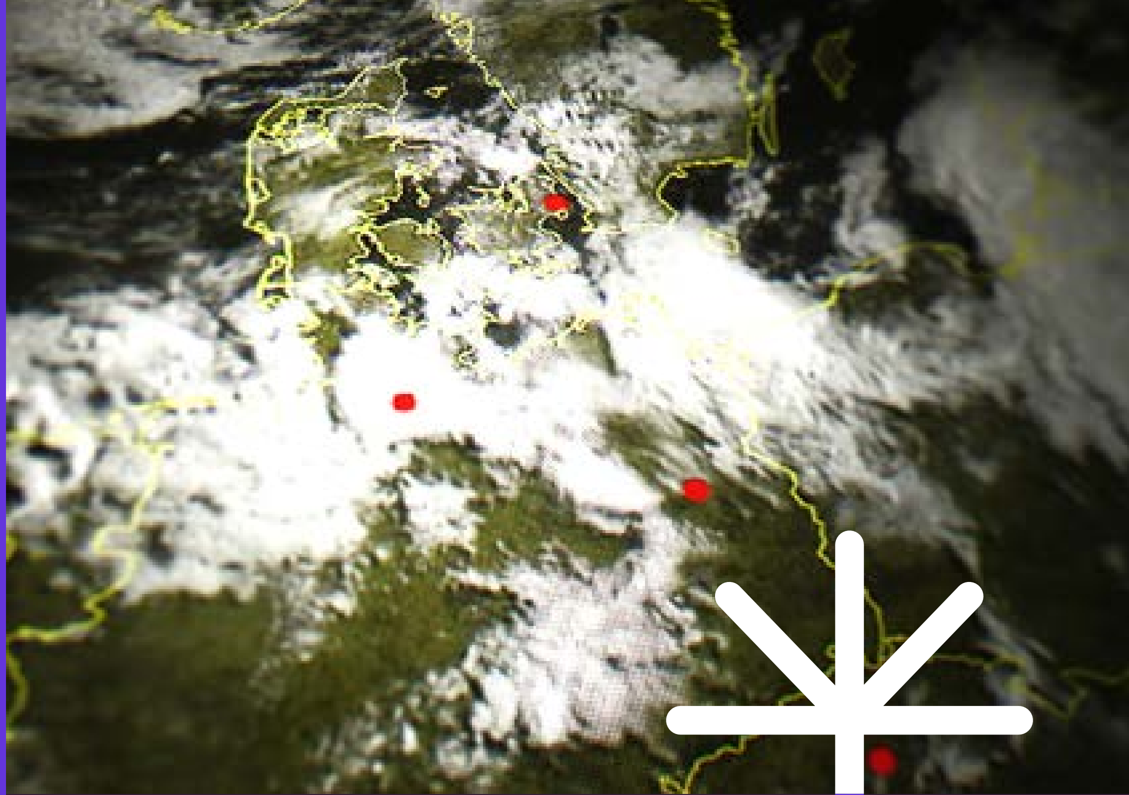
WeCode();

WeTrade();

}

With IT at the basis of everything

YGGDRASIL



Annual report for the financial year
1 July 2023 – 30 June 2024

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

on 10 October 2024

chairman of the annual general meeting

GetContents();

Letter from our CEO

Continued growth amid a challenging backdrop

During the financial year 2023-2024, the average power price declined 50% across our markets, which led to a lower volatility environment. At the same time, we managed to increase our traded volume by 90%, the result of successful strategy deployment, data utilization and entry into new markets. We are proud of our agility and scalability, and consider it a fundamental differentiator.

In addition to its many challenges, the 2023-2024 financial year also provided numerous opportunities: around the world, renewable sources have increased their market share of electricity markets, making them more exposed to weather patterns. Furthermore, power markets are trending towards greater liberalization, shorter delivery windows and enhanced interconnectivity. These factors increase the depth and breadth of opportunity for Yggdrasil as a key player in matching and balancing supply and demand in short-term power markets.

None of this would have been possible without the exceptional people who drive the business to new heights every day. The Yggdrasil team maintains a strong entrepreneurial mindset, and our 90% employee retention rate is a function of the scope for learning and responsibility in the hands of our team. The FTE count stands at 31, up by just three since last year, despite the markets newly entered and traded volume expansion. As trading scales, senior team members have

embraced greater responsibilities, with Yggdrasil's co-founders leading overall strategy, maintaining a particular focus on growth.

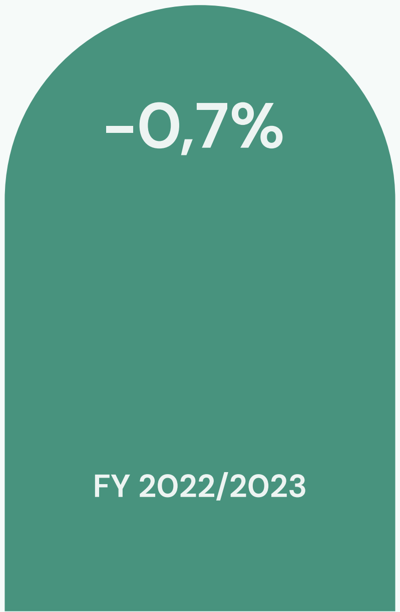
We have remained a low-risk business, engaged solely in short-term power trading. As a result of i) clear risk parameters, ii) inherently limited risk in our short-exposure strategies, and iii) global geographical diversification, our profitability and risk KPIs paint a consistent picture since inception: during the financial year, 95% of all days ended with positive earnings, and the largest accumulated loss represented just 0.4% of our equity.

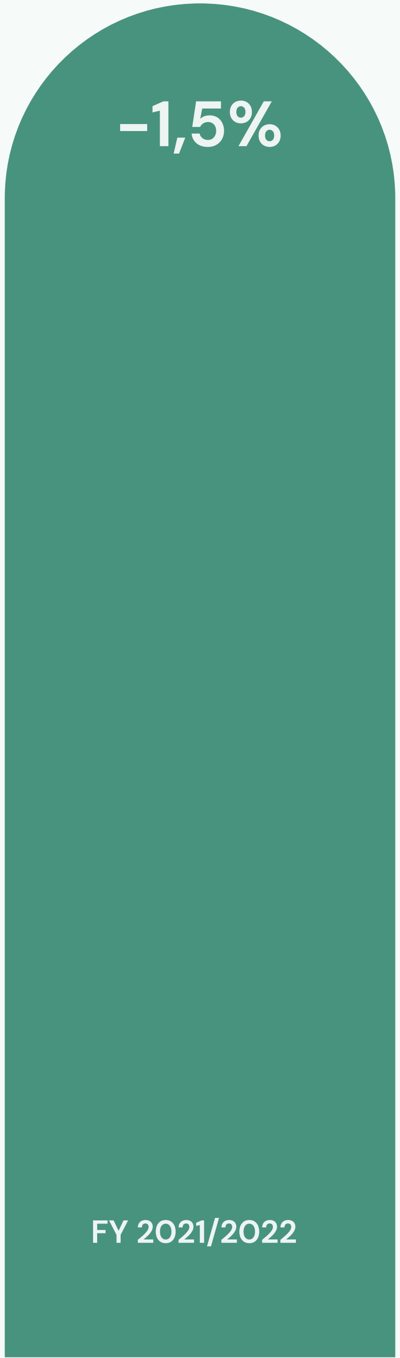
We delivered an operating profit of DKK 372m for the financial year 2023-24, growth of 34% vs the previous year, which we under the given market conditions consider to be within the financial target for the year. The platform facilitated a 90% uplift in volume traded and delivered a 91% operating profit margin. Our operations in APAC, established in 2021, experienced strong growth in the year – a strong indicator of the geographic transferability of our strategy portfolio. Given the power price backdrop, we consider the year's financial performance evidence that our model of sustainable growth and data-led algorithmic trading is demonstrating our thesis. As a team, we are proud of these results and the significant tax contribution of more than DKK 100m on a global scale these profits deliver to society.

Furthermore, our portfolio of renewable assets under management increased significantly during the financial year, and we see this as a testament to our continued value creation for our customers and integration of green energy into the power mix. Importantly, we achieved the management of a sizeable portfolio without the typical expansion of human resources. This is again a testament to our foundation as an IT company first.

Our scalable platform capability is central to fast growth and to maintaining a minimal cost base as we scale. Indicating potential for wider opportunities, we will be ramping up our short-term trading of monthly capacity products – the right or obligation to move power from one price area to another over the coming month. This represents a significant new pool of value for Yggdrasil and is based on proven trading strategies and back-testing against our substantial data set, which has been accumulated since our inception.

Largest accummulated draw down vs. equity





Near-term outlook: A clear path to growth in what we know

Trading opportunities are naturally created for us as the proportion of renewable energy increases in each grid. Therefore, the baseline growth in our trading volumes benefits from a high level of visibility.

In addition to this baseline, over the next twelve months, we anticipate continued new market entries, with 14 new markets earmarked for near-term entry. Our current markets represent 24% of global power production, and the anticipated new market entries represent a further 14% of global power production. Each new location entered adds significant benefits to Yggdrasil: further risk diversification is achieved, the tech-based scalability immediately delivers net profit growth, and the ability to utilize existing and proven trading strategies in certain weather patterns is multiplied. Due to external factors we only managed to enter 50% of the targeted new markets in the financial year. But the great and extensive effort that we have put in this task will help us reach the ambitious goal for the coming years.

We will also deepen trading in existing markets, including some of our largest – based on observed evidence that this is achievable without any distortion in the trading signals nor representing excessive volume in any given location. This deepening of trading is possible now that we have a clear track-record of 95% daily profitability, and global diversification from trading in markets across three continents.

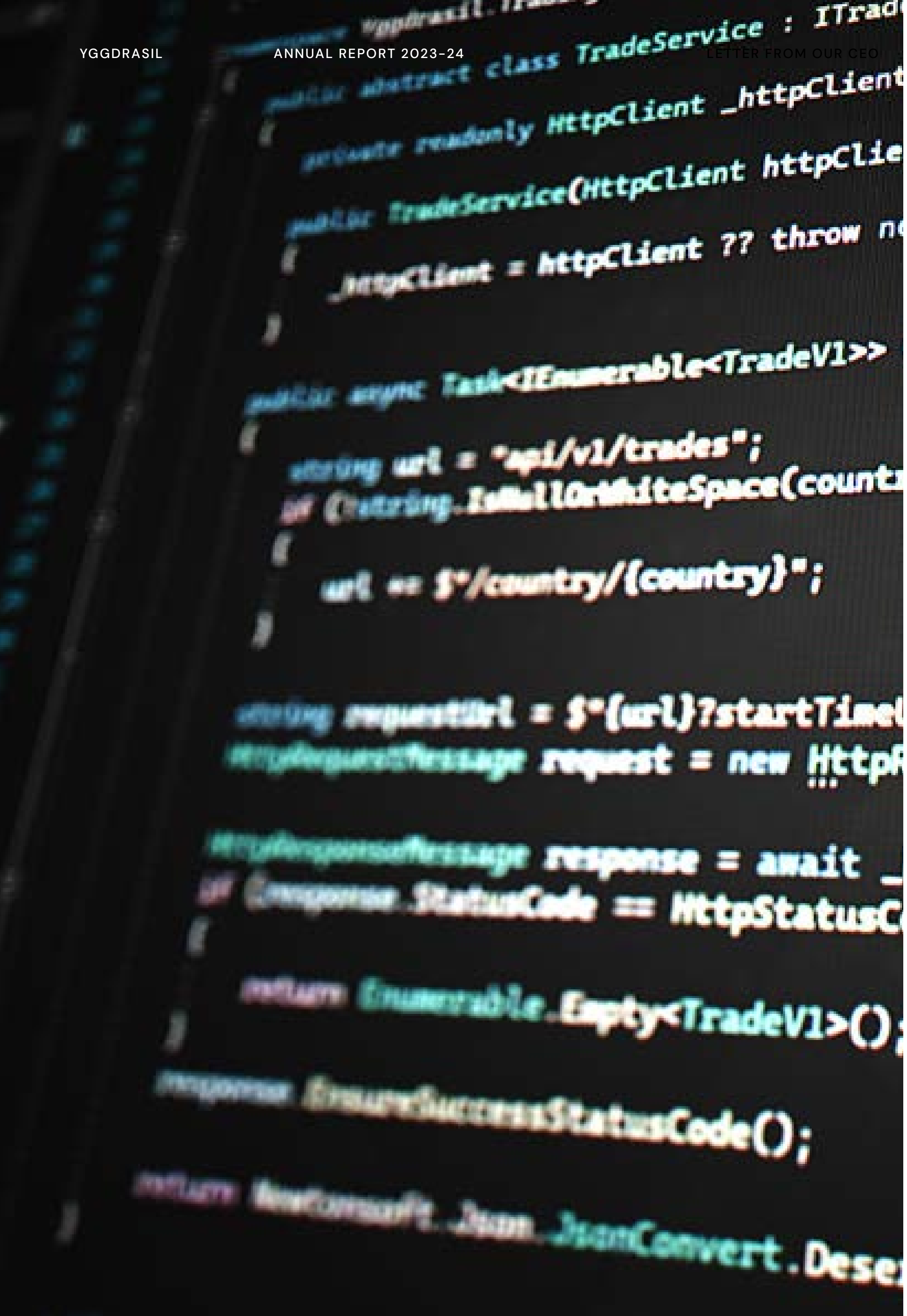
We expect the combination of these drivers to result in a high double-digit growth of earnings in the financial year 2024-2025 even in a continued lower price and volatility environment. On costs, we do not foresee any significant cost uplifts, thanks to the efficiency of and early investment in our technology platform and team.

Gross profit

FY 2023-24
409,013 TDKK

FY 2022-23
308,182 TDKK

FY 2021-22
165,473 TDKK



Looking forward:
Longer-term opportunities

With a solid, proven foundation, two significant areas of further opportunity excite us. The first is growth in what we already know – short-term power trading. In addition to the near-term expansion and deepening outlined above, several of the largest markets in the world could become feasible for entry in the medium-term – these would mark a step-change in trading scale, and Yggdrasil is positioned to capture an early-mover advantage.

The second area of opportunity is the potential deployment of our algorithmic trading platform to other markets, within the power sphere where weather prediction is a core competence. While our focus remains on short-term power markets, wider opportunities for the application of our platform and data are clear.

Through our activities, we look forward to supporting the increased provision of renewable energy to households and businesses globally.

Kind regards,

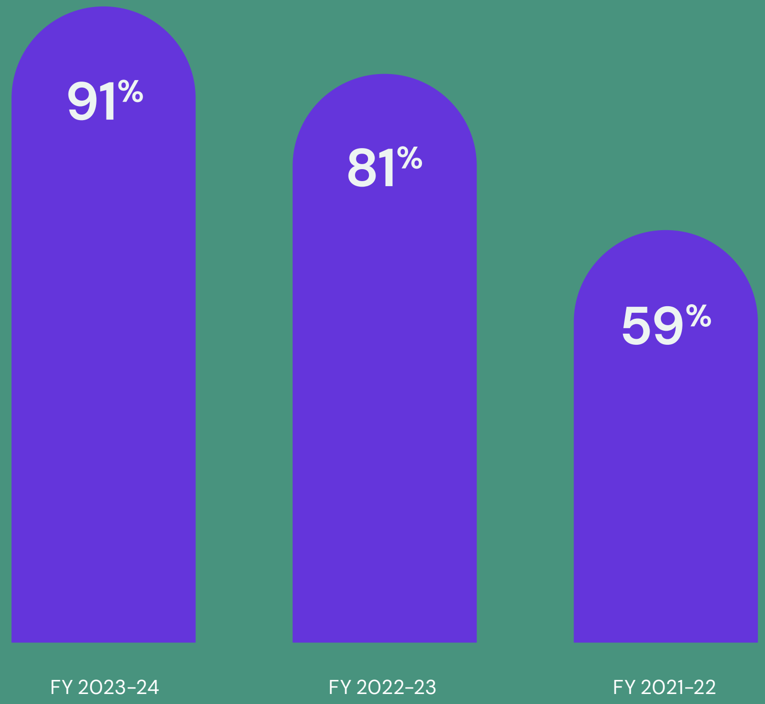
Søren Agersbæk Jensen,
Founder and CEO

2023-24 financial year highlights

In thousands DKK	2023/24	2022/23	2021/22	2020/21	2019/20*
Key figures					
Profit/loss					
Revenue	267,646	0	0	0	14,417
Cost of sales	-262,073	0	0	0	0
Gross profit	409,013	308,182	165,473	45,573	0
Operating profit before financial income and expenses and tax (EBIT)	372,461	277,212	149,307	34,899	655
Net financials	7,617	8,638	-1,735	-55	220
Profit before tax (EBT)	380,079	285,850	147,572	35,534	6,071
Profit for the year	279,342	219,776	109,498	27,677	5,875
Balance sheet					
Balance sheet total	723,329	470,844	249,882	81,429	32,655
Investment in property, plant and equipment	0	0	0	0	0
Equity	386,335	353,352	145,856	35,319	20,112
Cash flows					
Cash flows from operating activities	446,432	280,999	79,762	4,142	1,243
Cash flows from investing activities	0	0	0	718	586
Cash flows from financing activities	-240,000	-6,000	-11,959	11,174	-1,603
Change in cash and cash equivalents for the year	206,432	274,999	67,803	16,034	226
Number of employees - average for the year	29	24	16	12	6
Key ratios					
Return on assets	51.5%	58.9%	59.8%	42.9%	2.0%
Solvency ratio	53.4%	75.0%	58.4%	43.4%	61.6%
Return on equity	75.5%	88.1%	120.9%	99.9%	34.1%

For definitions of financial key figures and ratios, please refer to note 1.

*The implementation of IFRS as from 1 July 2020 had an impact on the financial statements and key ratios for 2020/21 and onwards. Comparative figures for 2019/20 have not been restated and were prepared in accordance with Danish GAAP.



Traded volume increase

Annual report commentary

Reaching new depths

With a focused strategy to make the world our "playground" for short-term power trading, we managed over the past years to set up operations from Japan to California. Having achieved a high level of global risk diversification, we are now deepening trading in existing markets. As a result, Yggdrasil continues to extract more value from trading operations across the US, Europe and APAC.

We trade in several vast markets, and Yggdrasil's position is currently insignificant compared to overall volumes in many of those markets.

We therefore estimate that we are far short of the profit-optimised level of volumes in almost all our markets, leaving ample room for profitable growth. Our broad geographic diversification allows us to do this without introducing significant risk into the Group.

This market deepening has already commenced, with initial results supporting our hypothesis that we can increase volumes materially while maintaining strong trading performance.

This source of growth has the potential to have a material impact on trading performance – it is a controlled deepening of what we have proven successful at. The existence of this opportunity, particularly in the US power market, one of the most mature, is a strong positive signal.

Steady (revenue generation) wins the race

Yggdrasil holds a strong technology and data-led DNA, free of any traditional trader mentality. When we interact with power markets around the world, we do so through a portfolio of back-tested, proven, data-driven algorithms. Yggdrasil's trading engine picks up profits across markets in a wide range of market conditions, without reliance on specific market events or individual trader knowledge.

This approach is true within each market, but Yggdrasil's simultaneous global trading means the group-level results are particularly powerful: consistent profitability 95% positive days, and limited loss magnitudes (max drawdown on equity over the past financial year of 0.4%, i.e. losses have a minimal impact on equity).

The steady nature of trading profitability is indicated in the figure below, showing a large number of profitable trades, and overall profitability not significantly impacted by 'outlier' trade outcomes.

This effect is further amplified by every new, uncorrelated market, strategy or product added to the portfolio. This risk diversification supports Yggdrasil's historical and future success.

EBIT/FTE DKK(k)

FY 2023-24
12,414

FY 2022-23
11,551

FY 2021-22
9,332

Positive trading days

95%
FY 2023-24

93%
FY 2022-23

89%
FY 2021-22

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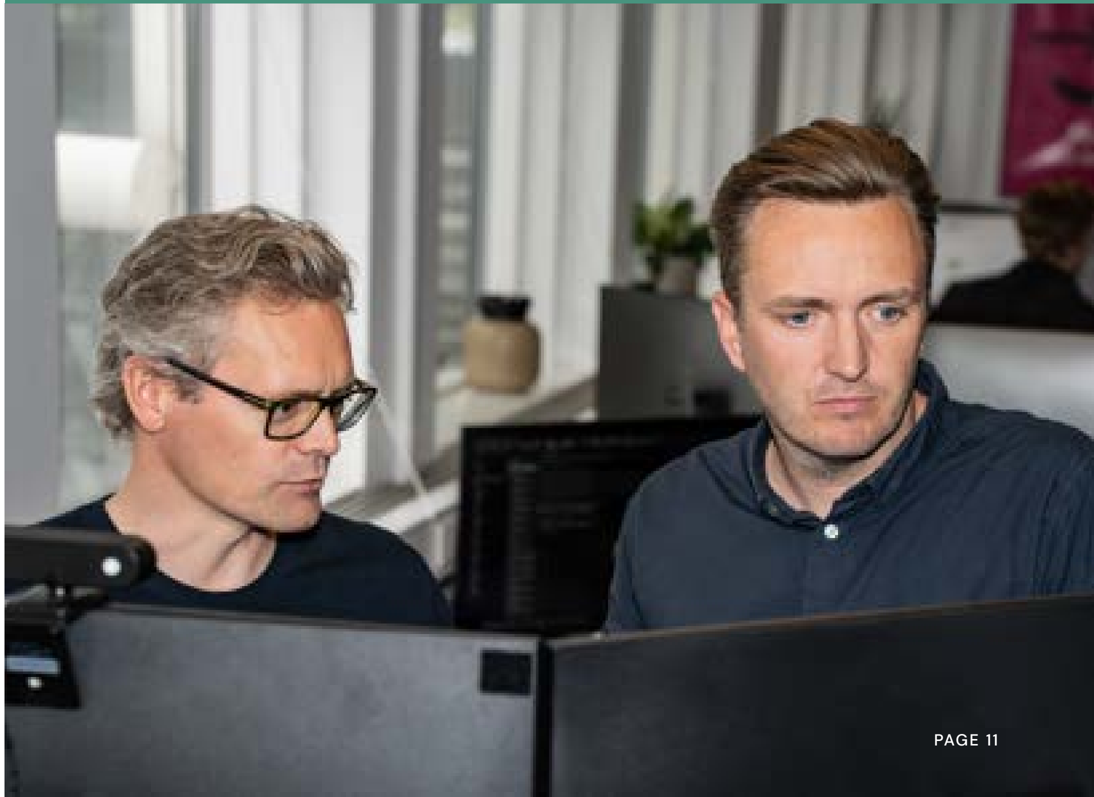
A powerful platform facilitating growth

Yggdrasil's operations are conducted on our proprietary technology platform that was built from scratch to be scalable across global markets and regulatory systems. Early investment in our platform has proven worthwhile as trading has scaled, with adjustments to the strategy or trading engine implemented entirely in-house, without having to rely on, or wait for external software vendors to update for the newest addition to our portfolio.



Cash to EBT ratio

128 %

We currently see no platform or technology constraints to growth. Unlimited cloud storage potential, vast algorithm processing power and rapid adjustments for new markets all support continued growth in trading volumes in existing markets, and deployment of our strategies to new markets. The historical increase in traded volumes evidences our platform's scalability and potential, see figure on previous page.

Beyond facilitating growing volumes, the platform continues to carefully manage risk, based on conservative, Board-approved parameters. It also allows Yggdrasil's power market and quantitative experts to rapidly back-test new strategies in active markets, and test existing strategies in potential new markets. This minimises costly in-market trial and error and accelerates new market entry.

Yggdrasil's efficient headcount of just 31 FTEs is made possible by efficiency of the platform, and the fact that it handles the full trade process from data handling and analysis to risk management, trade execution and reconciliation as well as cash and collateral management with virtually no human component in day-to-day trading activities.

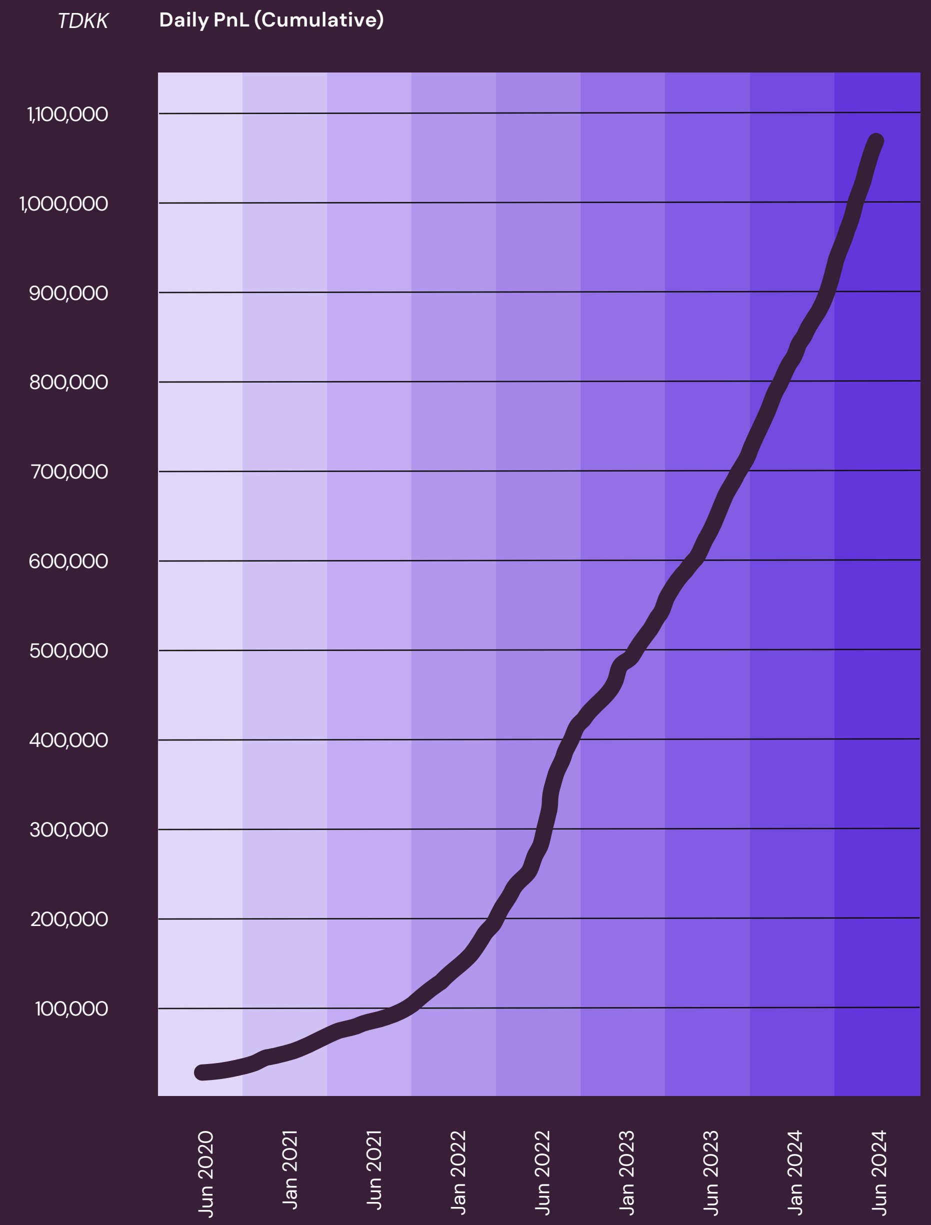
These platform attributes are why we speak optimistically about the future growth of our company: we can capture opportunities in both active markets (increasing volumes), and by entering new markets without any constraints due to our platform flexibility and scalability.

FTEs end of year

31

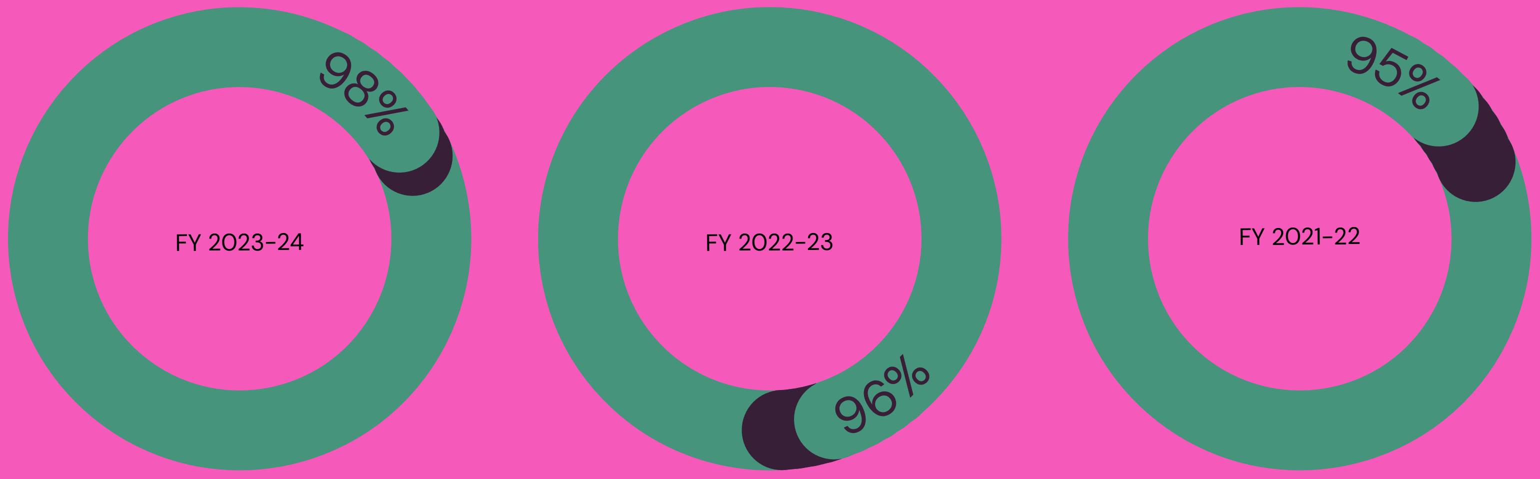
Markets

31



Green space for growth

Beyond the substantial headroom in our existing markets, there is also opportunity for growth beyond our existing markets. These opportunities are driven by the ever-increasing share of renewable energy around the world, but also by the drive towards liberalisation of energy markets in various geographies.



Volume traded outside Denmark

Looking forward, we see the potential to apply our capability and platform to adjacent products and markets. We categorise these opportunities into two groups:

Firstly, existing products in new markets, the cornerstone of our historical success. An ongoing growth strategy is entry to new markets. This includes both entry into smaller markets with homogenous regulatory systems we have experience in, and preparation to enter several large power markets. The abundance of geographies available to Yggdrasil to repeat its successful formula and understood steps to entry make this a clear source of growth the Yggdrasil team is actively pursuing.

Secondly, new products in existing markets: trading adjacent products such as capacities and structured products in countries we are already active in short-term markets. This new avenue of trading complements our currently portfolio well, utilising existing expertise and platform infrastructure, and contributing to the risk diversification of the portfolio.

Yggdrasil has also seen an increase in managed assets in APAC over the financial year, bringing generated power efficiently to market. This business has proven successful and is a potential source of global growth. Upscaling this avenue would require additional team members to interact with local asset owners but unlocks multiple large markets for trading and is therefore also actively under consideration.


We
are
YGGDRASIL

Company Information

The Company
Yggdrasil Commodities ApS
Niels Jernes Vej 10
DK-9220 Aalborg Øst

CVR No: 40 30 06 43
Established: 28 February 2019
Registered office: Aalborg
Financial period: 1 July - 30 June

Board of Directors
Søren Agersbæk Jensen
Søren Bondo Andersen
Rasmus Nordestgaard Jensen

Executive Board
Søren Agersbæk Jensen
Søren Bondo Andersen
Thomas Tynor
Kei Shiraishi Bech

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
8000 Aarhus C

Financial statements

1 July 2023 – 30 June 2024

Consolidated statement of comprehensive income

For the year ended 30 June 2024

Profit or loss

TDKK	Notes	**2023/24**	**2022/23**
Net income from trading financial energy derivatives	3	403,441	308,182
Revenue	3	267,646	0
Cost of sales		-262,073	0
Gross profit		**409,013**	**308,182**
Staff costs	4	-22,910	-18,923
Administrative expenses		-13,642	-12,047
Operating profit		**372,461**	**277,212**
Financial income	5	14,002	12,935
Financial costs	5	-6,385	-4,297
Profit before tax		**380,079**	**285,850**
Tax on profit for the year	6	-100,736	-66,074
Profit for the year		**279,342**	**219,776**
Profit for the year is attributable to:			
Owners of Yggdrasil Commodities ApS		279,342	219,776
Non-controlling interests		0	0
		279,342	**219,776**

Consolidated statement of comprehensive income

For the year ended 30 June 2024

Comprehensive income

TDKK	Notes	2023/24	2022/23
Profit for the year		**279,342**	**219,776**
Other comprehensive income that will be reclassified subsequently to the profit or loss			
Value adjustment of hedging instruments		0	258
Tax effect of equity adjustments		0	-56
Exchange rate adjustments on translation of subsidiaries		-6,940	-12,573
Total comprehensive income		**272,402**	**207,405**
Total comprehensive income is attributable to:			
Owners of Yggdrasil Commodities ApS		272,402	207,405
		272,402	**207,405**

Consolidated balance sheet

at 30 June

Balance sheet (asset)

TDKK	Notes	30/6 2024	30/6 2023
Assets			
Current assets			
Receivables	16	112,304	37,881
Deposits		27,910	44,953
Other receivables		15,603	13,036
Total receivables		**155,816**	**95,870**
Cash and cash equivalents	8	567,513	374,974
Total current assets		**723,329**	**470,844**
Total assets		**723,329**	**470,844**

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2024	30/6 2023
Equity and liabilities			
Contributed capital		3,073	3,073
Hedge reserve		0	0
Retained earnings		383,262	110,279
Proposed dividend for the year		0	240,000
Total equity		**386,335**	**353,352**
Payables		202,718	24,192
Income tax payable		112,368	61,150
Other payables		21,908	32,150
Total current liabilities		**336,994**	**117,492**
Total liabilities		**336,994**	**117,492**
Total equity and liabilities		**723,329**	**470,844**

Consolidated statement of changes in equity

at 30 June

Changes in equity (fin. year)

TDKK	Contributed capital	Retained earnings	Proposed dividends for the year	Total equity owners of the parent	Non-con-trolling interests	**Total equity**
Equity at 1 July 2023	**3,073**	**110,279**	**240,000**	**353,352**	**0**	**353,352**
Profit for the year	0	279,342	0	279,342	0	**279,342**
Value adjust. of hedging instruments	0	0	0	0	0	**0**
Tax effect, equity adjust.	0	0	0	0	0	**0**
Exchange rate adjust. subsidiaries	0	-6,940	0	-6,940	0	**-6,940**
Total comprehensive income	**0**	**272,402**	**0**	**272,402**	**0**	**272,402**
Paid ordinary dividends	0	0	-240,000	-240,000	0	**240,000**
Warrants	0	581	0	581	0	**581**
Total transactions with shareholders	**0**	**581**	**-240,000**	**-239,419**	**0**	**-239,419**
Equity at 30 June 2024	**3,073**	**383,262**	**0**	386,335	**0**	**386,335**

Changes in equity (prev. year)

TDKK	Con-tributed capital	Hedge reserve	Retained earnings	Proposed dividends for the year	**Total equity owners of the parent**	Non-con-trolling interests	**Total equity**
Equity at 1 July 2022	**3,073**	**-202**	**142,985**	**–**	**145,856**	**–**	**145,856**
Profit for the year	–	–	-20,224	240,000	219,775	–	**219,775**
Value adjust. of hedging instruments	–	258	–		258	–	**258**
Tax effect, equity adjust.	–	-56	–		-56	–	**-56**
Exchange rate adjust. subsidiaries	–	–	-12,572		-12,572	–	**-12,572**
Total comprehensive income	**–**	**202**	**-32,796**	**240,000**	**207,405**	**–**	**207,405**
Share-based payments	–	–	91		91	–	**91**
Total transactions with shareholders	**–**	**–**	**91**	**–**	**91**	**–**	**91**
Equity at 30 June 2023	**3,073**	**–**	**110,279**	**240,000**	**353,352**	**–**	**353,352**

Consolidated statement of cash flows

For the year ended 30 June

Cash flows

TDKK	Notes	2023/24	2022/23
Profit/loss for the year		279,342	219,776
Adjustments	11	93,699	57,527
Changes in working capital	11	115,291	38,659
Cash flow from operating activities before financials		**488,333**	**315,962**
Paid net finance income/finance costs		7,617	6,827
Cash flow from ordinary activities		**495,950**	**322,789**
Corporate tax paid		-49,518	-41,790
Cash flow from operating activities		**446,432**	**280,999**
Cash flow from investment activities		**–**	**–**
Loan credit institution		–	-6,000
Dividend paid		-240,000	–
Cash flow from financing activities		**-240,000**	**-6,000**
Changes in cash and cash equivalents		**206,432**	**274,999**
Cash and cash equivalents at 1 January		**368,021**	**105,595**
Currency adjustment		-6,940	-12,573
Cash and cash equivalents at 31 December		**567,513**	**368,021**

Overview of Notes

Contents of the notes to the consolidated financial statements

1. Summary of significant accounting policies

The annual report for the financial year 1 July 2023 – 30 June 2024 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Group is classified as a reporting class c entity according to the Danish Financial Statements Act.

Yggdrasil Commodities ApS' annual report is presented in TDKK unless otherwise stated.

For all periods up to and including the year ended 30 June 2024 the Group and its subsidiaries prepared their separate and individual financial statements in accordance with IFRS.

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.

New standards and interpretations and not yet adopted

The Group has adopted relevant new or amended standards (IFRS) and interpretations (IFRIC), which have been adopted by the EU and which are effective for the financial year July 1, 2023 – June 30, 2024. The following has been adopted:

- Amendments to IAS 8 Accounting policies: Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies.
- Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules.
- New standard; IFRS 17 Insurance Contracts.

In assessment of the Group, the new or amended standards and interpretations have neither had a material impact on the consolidated financial statements nor on the separate financial statements in 2023-24.

Certain new accounting standards, amendments to accounting standards and interpretations that have been published are not mandatory for the financial year 2023-24 reporting periods and have not been early adopted by the Group. These standards include:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non- current liabilities with covenants (January 1, 2024, not yet endorsed by the EU).
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (January 1, 2024, not yet endorsed by the EU).
- Amendments to IAS 21, Lack of Exchangeability (January 1, 2025, not yet endorsed by the EU).

The listed amendments are not expected to have a material impact on the recognition and measurement of the balance

1. Summary of significant accounting policies

sheet at July 1, 2024, neither in terms of the consolidated financial statements nor in terms of the separate financial statements.

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.

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

Net income from trading financial energy derivatives
The Group routinely enters into exchange traded sale and purchase transactions for physical delivery of energy commodities. A considerable part of these transactions for physical delivery of a non-financial item are considered within the scope of IFRS 9 due to the fact that the Group has a practice of entering into offsetting contracts before the delivery date. Consequently, they are measured at fair value on initial recognition and subsequently measured at fair value through profit and loss.

For contracts whose fair value cannot be determined solely based on observable market data, any difference between the transaction price and transaction date fair value determined by applying a valuation model is deferred and recognized over the term of the contract.

A portion of the sale and purchase transactions for physical delivery of energy commodities takes the form of contracts that were entered into and continue to be held for the purpose of receipt or delivery of the physical commodity in accordance with the Group’s expected sale, purchase or usage requirements (“own use”) and are not within the scope of IFRS 9. The assessment of whether a contract is deemed to be “own use” is based on the nature of the contract as well as facts and circumstances of how the contract is included in the Group’s activities.

Revenue from contracts with customers
Revenue from contracts with customers is measured at the transaction price, which is the contractually agreed price excl. VAT and taxes charged on behalf of third parties.

Revenue from the sale of power and energy-related services comprises the sale of power sourced from energy producers and related services in terms of e.g. production management and balancing. Revenue is recognised when control of the power is transferred to the

1. Summary of significant accounting policies

buyer simultaneously with fulfilment of the related services, ie. when the power is delivered. Agreements for the sale of power and energy-related services are considered a series of identical goods and services that are transferred over time and revenue is recognised at the amount to which the Group is entitled.

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

The sale of power is settled daily.

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

Staff costs
Staff expenses comprise direct wages and salaries, pension contributions, social security contributions, sick leave, bonuses, and share-based payments which are recognized in the year in which the associated services are rendered by employees of the Group.

Share-based payments
Employees of the Group 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 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.

Administrative expenses
Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for office premises, marketing, office expenses etc.

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

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

The Group 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

1. Summary of significant accounting policies

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.

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 Group's risk policy.

Deposits and other receivables
Deposits and other receivables consist of deposits related to trading, receivable VAT and miscellaneous receivables.

Other receivables are measured at amortized cost. Deposits represent the amount of cash required for trading positions with certain counter-parties.

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 Group 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.

1. Summary of significant accounting policies

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available 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 Group'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 Group'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 Group'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.

Financial Highlights

Return on assets

$$\frac{\text{Profit before financials x 100}}{\text{Total assets at year end}}$$

Solvency ratio

$$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$$

Return on equity

$$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

2. Estimation uncertainties and judgements

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

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

Judgements

Presentation of net and gross income
Management uses significant judgments when determining presentation of income from complex contracts that contain certain sales of goods or services that are not clearly defined within the IFRS framework. In this assessment, management takes into consideration both the individual characteristics of the goods and services and the nature of the promise within the context of the contract, evaluating all the facts and circumstances relating to the specific contract under the relevant legal and regulatory framework as well as assessing whether the Company acts as principal or agent to determine the appropriate presentation of income.

Estimates

Valuation of derivatives and commodity contracts not entered into for the Company's own use
In some cases, the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This primarily applies to the Company's medium-term, structured derivative contracts or contracts in illiquid markets. The majority of these contracts are valued using models with inputs that include price curves for each of the different products.

These price curves are built up from available active market pricing data including volatility and correlation and modelled using the maximum available market-derived information. Additionally, when limited data exist for certain products or market areas, prices are determined using historical and long-term pricing relationships. The use of alternative estimates or valuation methodologies may result in significantly different values for these derivatives. The Company also trades capacities for which no active market exists hence the price is estimated. The estimate is based on the future spreads between the given market areas, which may result in different values for these derivatives.

3. Trading income and revenue

Trading income, net
Gains and losses arising from trading with energy commodity derivatives including futures, options, swaps and certain forward sales and purchases are excluded from revenue and presented separately.

Likewise, energy commodity contracts with physical delivery with a net settlement option or past practice of settlement of contracts in net cash or other financial instruments are also to be excluded from revenue since these energy commodity contracts and treated considered within the scope of IFRS 9 Financial instruments.

Given the nature of the company's business model and contracts with counterparties all gains and losses arising from trading with energy commodity derivatives are accounted for using IFRS 9 Financial instruments.

Revenue from contracts with customers
Revenue from contracts with customers is measured at the transaction price, which is the contractually agreed price excl. VAT and taxes charged on behalf of third parties.

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

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

The sale of power is settled daily.

TDKK	**2023/24**	**2022/23**
Net income from trading financial energy derivatives	403,441	308,182
Revenue from contracts with customers	267,646	0
Trading income and revenue	**671,087**	**308,182**

4. Staff costs

TDKK	2023/24	2022/23
Wages and salaries	20,490	17,563
Share-based payments	581	91
Pension cost (defined contribution plans)	1,429	1,116
Other social security costs	410	153
Total	**22,910**	**18,923**
Average number of full time employees	29	24

Key management personnel (Others) consists of the Board of Directors and the Executive Board. The compensation paid or payables to key management personnel for employee services is shown below:

TDKK	2023/24		
	Executive Board	Board of Directors	Total
Wages and salaries	2,684	200	2,884
Share-based payments	128	0	128
Pension cost (defined contribution plans)	236	-	236
Other personnel costs	-	-	-
Other social security costs	-	-	-
Total remuneration to Executive Management	**3,048**	**200**	**3,248**

TDKK	2022/23		
	Executive Board	Board of Directors	Total
Wages and salaries	1,303	75	1,378
Pension cost (defined contribution plans)	122	-	122
Other personnel costs	-	-	-
Other social security costs	-	-	-
Total remuneration to Executive Management	**1,425**	**75**	**1,500**

4. Staff costs

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

At 30 June 2022, the Group had established a Warrant Incentive Program.

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 36 tranches with the following structure: 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 1.5 years.

The fair value of warrants granted in 2024 amounts to TDKK 1,759 (2022/23: TDKK 1,106). The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value.

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

The Executive Board is covered by a comparable warrant program. The key terms are the same as for the employees. In June 2024, 14,000 warrants were granted under the program (June 2023: 0).

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

Measurement of fair value
Key input the valuation of warrants includes excercise prices in a range of DKK 114-451.

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 2023/24 was TDKK 581 (2022/23: TDKK 91).

Reconciliation of outstanding equity-settled awards:

Employees (number of warrants)	2023/24	2022/23
Outstanding at 1 July	46,150	17,297
Granted during the year	36,730	33,953
Forfeited during the year	-700	-5,100
Outstanding at 30 June	**82,180**	**46,150**

5. Financial income and costs

TDKK	2023/24	2022/23
Financial income		
Interest income measured at amortised cost	9,401	11,098
Exchange rate adjustments, net	4,071	0
Other financial income	530	1,837
Total financial income	**14,002**	**12,935**
Financial costs		
Interest expense measured at amortised cost	3,887	2,985
Exchange rate adjustments, net	0	26
Other financial expenses	2,497	1,286
Total financial expenses	**6,385**	**4,297**

6. Tax on profit for the year

TDKK	2023/24	2022/23
Current tax		
Current tax for the year	-100,736	-66,074
Deferred tax adjustment for the year	0	-
Income tax expense	**-100,736**	**-66,074**

Reconciliation of effective tax rate

TDKK	2023/24	%	2022/23	%
Tax at the Danish tax rate of 22%	-83,617	22.0%	-62,887	22.0%
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Effect of foreign tax rates	-17,066	4.5%	-3,183	1.1%
Non-deductible items	0	0.0%	-7	0.0%
Non-taxable income	-53	0.0%	3	0.0%
Income tax expense	**-100,736**	**26.5%**	**-66,074**	**23.1%**

7. Group composition

Name/legal form	Registrered office	Equity interest
Thordin ApS	Aalborg	100%
Dvalin ApS	Aalborg	100%
Nidhog ApS	Aalborg	100%
Asgard ApS (formerly operating 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%
Yggdrasil India	India	100%

8. Cash and cash equivalents

TDKK	2023/24	2022/23
Cash at bank	536,222	318,194
Counterparty deposits which can be released with a short timeframe	31,291	49,827
Total cash at bank and cash equivalents in cash flow statement	567,513	368,021
Purchase price for shares deposited with bank	0	6,953
Carrying amount at 30 June	**567,513**	**374,974**

9. Share capital

	30 June 2024		30 June 2023	
	Number of shares	Nominal value DKK	Number of shares	Nominal value DKK
The share capital comprise:				
A shares	2,818,554	2,818,554	2,818,554	2,818,554
B shares	254,446	254,446	254,446	254,446

All shares are fully paid. A shares carry one vote per share and right to dividends. B shares carry no voting right or dividends.

DKK per share	**30 June 2024**	**30 June 2023**
Total dividend paid out for the year	240,000	0
Total dividend proposed for the year	85.2	0.0
Total dividend proposed for the year	0	240,000

10. Capital management

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

During the financial year some of the posted cash collateral with the TSOs have been replaced by letter of credits. Letter of credits have increased by EUR 8,168,153 (Bank guarantees totalled EUR 21,135,843 at 30 June 2024, 12.97m EUR FY 22/23). Letter of credits are issued and governed by the banking arrangements of the Yggdrasil Group. These banking arrangements have cross securities within the Yggdrasil Group

Cash management is managed on a group level and management is responsible for maintaining a comfortable cash buffer at all times. If necessary the Company can procure cash or letter of credit from the holding company.

11. Cash flow specifications

TDKK	**2023/24**	**2022/23**
Other adjustments		
Warrants	581	91
Financial income	-14,002	-12,935
Financial costs	6,385	4,297
Tax on profit for the year	100,736	66,074
	93,699	**57,527**
Changes in net working capital		
Changes in receivables	-59,946	28,776
Changes in trade and other payables	168,284	-4,616
Changes in deposited cash	6,953	14,499
	115,291	**38,659**

12. Changes in liabilities from financing activities

TDKK	Credit institution	Shareholder loan	Total
2023/24			
Debt as at 1 July 2023	–	–	–
Proceeds			
Repayments			
Changes			
Cash flows	–	–	–
Currency adjustments			
Other			
Non-cash flows	–	–	–
Debt as at 30 June 2024	**–**	**–**	**–**
2022/23			
Debt as at 1 July 2022	6,000	–	6,000
Proceeds	–	–	–
Repayments	-6,000	–	–
Changes	–	–	–
Cash flows	-6,000	–	-6,000
Currency adjustments	–	–	–
Other	–	–	–
Non-cash flows	–	–	–
Debt as at 30 June 2023	**–**	**–**	**–**

13. Contractual obligations, contingencies, etc.

Bank guarantees

Bank guarantees total TDKK 160,072 at 30 June 2024 (30 June 2023: TDKK 179,282).

Security and charges

As security for bank debt, two of the Groups' companies (Nidhog ApS & Dvalin ApS) has issued a corporate mortgage of TDKK 6,000 in the companies' recievables, the fixtures and fittings, tools and equipment and intellectual property rights. The total value of these assets as of 30 June 2024 constitutes TDKK 80,490.

Leases

Regarding lease liabilities refer to the parent company financial statements.

14. 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 ongoing 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.

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.

15. Market risk

Commodity price risk
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.

The fair value of financial derivative com-modity 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 TDKK 2,032 (2022/23: TDKK 587) whereof a 229 TDKK is related to the settlement of derivative contracts (2022/23: TDKK -38). 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, JPY and INR) through the operational entities, and therefore no hedging of trading transactions and receivables/payables is performed.

Interest rate risk
Due to the limited magnitude of the loans as well as the short-term nature of the business activities the Group does not consider this risk to be significant.

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

	2023/24		2022/23	
	Net assets	Derivative contracts	Net assets	Derivative contracts
Currency				
USD	3,549	0	6,124	0
GBP	6,917	0	7,123	0
EUR	4,310	0	5,818	0
JPY	-1,482,600	0	863,093	0
INR	18,801	0	23,627	0

The development can be specified as:

TDKK	2023/24	2022/23
Fair value at 1 July		-259
Settled during the year	-	259
Fair value adjustments	-	-
Total	**-**	

Monetary items and sensitivity:

	Impact on post tax profit		Impact on equity	
TDKK	2023/24	2022/23	2023/24	2022/23
DKK/USD +/- 10%	1,929	3,252	1,929	3,252
DKK/GBP +/- 10%	2,962	4,789	2,962	4,789
DKK/EUR +/- 10%	4,024	3,376	4,024	3,376
DKK/JPY +/- 10%	-5,019	3,178	-5,019	3,178
DKK/INR +/- 10%	123	153	123	153

16. Credit risk

Credit risk
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 clearing-houses, clearings banks, transmission system operators, independent system operators and regional transmission organizations. The Group uses banks and clearing banks with an A category rating from public rating agencies.

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 2024 and at 30 June 2023.

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 (26 out of total 50 counterparties). Number of counterparties rated in B category are limited (11 out of total 50 counterparties). Ratings are not available for 13 counterparties.

17. Liquidity risk

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. The Group aims to diligently monitor balance sheet liquidity ratios, aligning them with internal and external regulatory requirements, while proactively developing and executing effective debt financing plans to sustain its operations and foster continued growth.

The tables below classify the group's financial liabilities and commitments into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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.

	Carrying amount	**Cash flows including interest**			
TDKK		0-1 year	1-5 years	over 5 years	Total
Maturities of liabilities and commitments					
2023/24					
Forward currency derivates	0	0	0	0	0
Non-derivative financial instruments:					
Credit institution	0	0	0	0	0
Trade payables	202,718	202,718	0	0	202,718
Other payables	21,908	21,908	0	0	21,908
Total	**224,626**	**224,626**	**0**	**0**	**224,626**
2022/23					
Forward currency derivates	0	0	0	0	0
Non-derivative financial instruments:					
Credit institution	0	0	0	0	0
Trade payables	24,192	24,192	0	0	24,192
Amounts owed to shareholders	0	0	0	0	0
Other payables	32,150	32,150	0	0	32,150
Total	**56,342**	**56,342**	**0**	**0**	**56,342**

18. Financial instruments by category

TDKK	2023/24	2022/23
The group holds the following financial instruments:		
Financial assets		
Carried at amortised cost		
Receivables	155,816	95,870
Cash and cash equivalents	567,513	374,974
Financial assets at amortised cost	**723,329**	**470,844**
Financial liabilities		
Carried at amortised cost		
Credit institutions	0	0
Trade payables	202,718	24,192
Other payables	21,908	32,150
Financial liabilities at amortised cost	**224,626**	**56,342**
Total financial liabilities	**224,626**	**56,342**

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

19. Fair value measurement

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 Group has not transferred between levels of the fair value hierarchy during 2023/24.

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.

No assets or liabilities are measured to fair value by using level 3 inputs at 30 June 2024 or 30 June 2023.

TDKK	**Level 1**	**Level 2**	**Level 3**	**Total**
2023/24				
Derivatives measured at fair value				
Foreign exchange forward	-	-	-	-
Total	**-**	**-**	**-**	**-**
2022/23				
Derivatives measured at fair value				-
Foreign exchange forward	-	-259	-	-259
Total	**-**	**-259**	**-**	**-259**

20. Related party transactions

Yggdrasil Commodities ApS' related parties comprise the Board of Directors, Executive Board, their close family members, subsidiaries (see note 7) and the following controlling holding companies:

Søren Bondo Andersen Holding ApS
Leharparken 85
9200 Aalborg SV
Denmark

SAJ Finans ApS
Hornbækvej 6
9270 Klarup
Denmark

Transactions with related parties
Related party transactions include salaries to Management (see note 4).

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

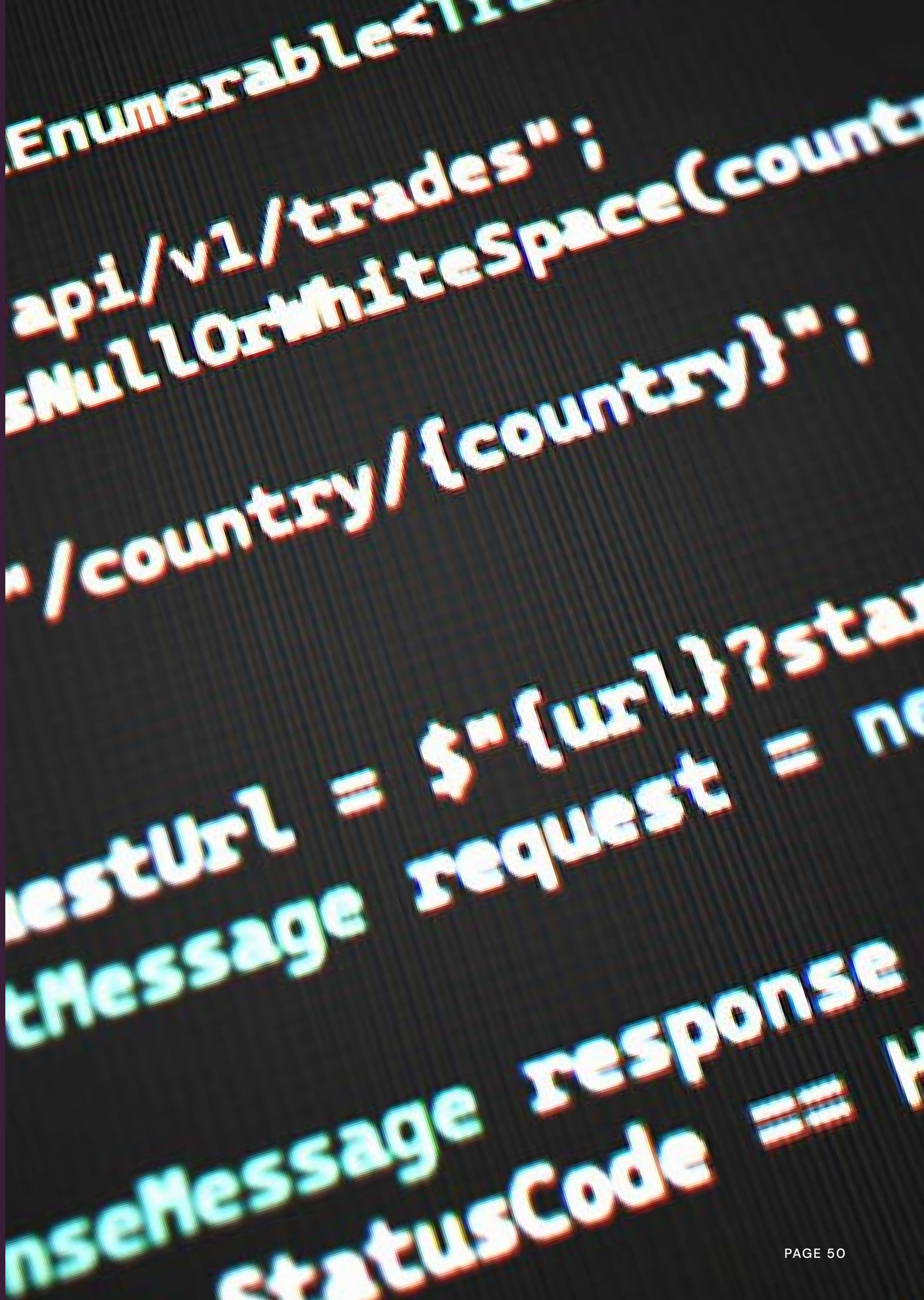
The controlling holding companies have provided guarantees to secure loan from credit institution amount to TDKK 0 (2022/23: TDKK 0).

21. Subsequent events

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.

Parent company financial statements

1 July 2023 – 30 June 2024



Parent company statement of comprehensive income

For the year ended 30 June 2024

Profit or loss

TDKK	Notes	**2023/24**	**2022/23**
Revenue	2	108,293	92,530
Staff costs	3	-19,803	-16,735
Administrative expenses		-8,825	-8,952
Operating income/loss		**79,665**	**66,843**
Income from equity investments in subsidiaries		220,794	167,212
Financial income	4	10,189	1,611
Financial costs	4	-14,759	-1,033
Profit before tax		**295,889**	**234,633**
Tax on profit for the year	5	-16,546	-14,857
Profit for the year		**279,343**	**219,776**

Parent company statement of comprehensive income

For the year ended 30 June 2024

Comprehensive income

TDKK	Notes	2023/24	2022/23
Profit for the year		**279,343**	**219,776**
Other comprehensive income that will be reclassified subsequently to the profit or loss			
Value adjustment of hedging instruments		0	259
Tax effect of equity adjustments		0	57
Exchange rate adjustments on translation of subsidiaries		-6,940	-12,573
Total comprehensive income		**272,402**	**207,519**

Parent company balance sheet

at 30 June

Balance sheet (asset)

TDKK	Notes	30/6 2024	30/6 2023
Assets			
Non-current assets			
Equity investments in subsidiaries	6	279,420	218,566
Total non-current assets		**279,420**	**218,566**
Current assets			
Deposits		261	253
Amounts owed by subsidiaries		48,299	83,662
Other receivables		606	762
Total receivables		**49,166**	**84,677**
Cash and cash equivalents	7	353,608	137,012
Total current assets		**402,774**	**221,689**
Total assets		**682,194**	**440,255**

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2024	30/6 2023
Equity and liabilities			
Contributed capital		3,073	3,073
Reserve for net revaluation under equity method		0	29,220
Retained earnings		383,263	81,060
Proposed dividend for the year		0	240,000
Total equity		**386,336**	**353,352**
Amounts owed to subsidiaries		267,931	51,439
Derivative financial instruments		0	0
Income tax payable		23,787	14,068
Other payables		4,140	21,396
Total current liabilities		**295,858**	**86,903**
Total liabilities		**295,858**	**86,903**
Total equity and liabilities		**682,194**	**440,255**

Parent company statement of changes in equity

Changes in equity (fin. year)

TDKK	Contributed capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends for the year	**Total equity**
Equity at 1 July 2023	**3,073**	**29,220**	**81,060**	**240,000**	**353,353**
Profit for the year	0	-22,279	301,622	0	**279,343**
Value adjust. of hedging instruments	0	0	0	0	**0**
Tax effect, equity adjust.	0	0	0	0	**0**
Exchange rate adjust. subsidiaries	0	-6,940	0	0	**-6,940**
Total comprehensive income	**0**	**-29,220**	**301,622**	**0**	**272,402**
Paid dividend	0	0	0	-240,000	**-240,000**
Warrants	0	0	581	0	**581**
Total transactions with shareholders	**0**	**0**	**581**	**-240,000**	**0**
Equity at 30 June 2024	**3,073**	**0**	**383,263**	**0**	**386,336**

Changes in equity (fin. year)

TDKK	Con-tributed capital	Reserve for net revaluation under the equity method	Hedge reserve	Retained earnings	Proposed dividends for the year	**Total equity**
Equity at 1 July 2022	**3,073**	**75,491**	**-202**	**67,494**	**0**	**145,856**
Transfer	0	0	0	0	0	**0**
Profit for the year	0	-33,698	0	13,475	240,000	**219,777**
Value adjust. of hedging instruments	0	0	258	0	0	**258**
Tax effect, equity adjust.	0	0	-56	0	0	**-56**
Exchange rate adjust. subsidiaries	0	-12,573	0	0	0	**-12,573**
Total comprehensivein-come	**0**	**-46,271**	**202**	**13,475**	**240,000**	**207,406**
Warrants	0	0	0	91	0	**91**
Total transactions with shareholders	**0**	**0**	**0**	**91**	**0**	**91**
Equity at 30 June 2023	**3,073**	**29,220**	**0**	**81,060**	**240,000**	**353,353**

Parent company statement of cash flows

For the year ended 30 June

Cash flows

TDKK	Notes	2023/24	2022/23
Profit/loss for the year		279,343	219,776
Other adjustments of non-cash operating items	8	-199,097	-152,842
Changes in working capital	8	-10,155	25,001
Cash generated from operations before financials		**70,091**	**91,935**
Paid net finance income/finance costs		-4,570	-345
Cash flow from ordinary activities		**65,521**	**91,590**
Paid taxes during the year		-6,827	-246
Cash flow from operating activities		**58,694**	**91,344**
Equity investments in subsidiaries		0	-2,120
Dividends received		153,000	47,910
Cash flow from investment activities		**153,000**	**45,790**
Change in intercompany loan		251,855	-8,265
Dividend paid		-240,000	0
Repayment of loan from shareholders		0	0
Cash flow from financing activities		**11,855**	**-8,265**
Changes in cash and cash equivalents		**223,549**	**128,869**
Cash and cash equivalents at 1 January		130,059	1,190
Cash and cash equivalents at 31 December	7	**353,608**	**130,059**

Overview of Notes

Contents of the notes to the parent company financial statements

1. Summary of significant accounting policies

The annual report for the financial year 1 July 2023 – 30 June 2024 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Group is classified as a reporting class c entity according to the Danish Financial Statements Act.

Yggdrasil Commodities ApS' annual report is presented in TDKK unless otherwise stated.

For all periods up to and including the year ended 30 June 2023 the Company and its subsidiaries prepared their separate and individual financial statements in accordance with IFRS.

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.

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
Revenue comprises management fees and royalties from the subsidaries within the Group.

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.

Services provided to the subsidiaries typically include one performance obligation that is recognized on a straight-line basis as revenue over the period for which the services are provided.

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

Staff costs
Staff expenses comprise direct wages and salaries, pension contributions, social security contributions, sick leave, bonuses, and share-based payments which are recognized in the year in which the associated services are rendered by employees of the Group.

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 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.

1. Summary of significant accounting policies

Administrative expenses
Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for office premises, marketing, office expenses etc.

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.

The Company is jointly taxed with Danish Group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Balance sheet

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 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

1. Summary of significant accounting policies

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 available 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.

1. Summary of significant accounting policies

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 investing 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. Revenue

TDKK	**2023/24**	**2022/23**
Net revenue from management fee from subsidiaries	27,805	30,102
Royalty from subsidiaries	80,488	62,428
Revenue	**108,293**	**92,530**

Revenue consists of management fees and royalties to the parent's subsidiaries and is recognised over time.

The consideration is partly fixed and partly dependent on financial performance in the subsidiaries, and the typically payment terms are 1-30 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.

3. Staff costs

TDKK	2023/24	2022/23
Wages and salaries	17,700	15,375
Share-based payments	581	91
Pension cost, defined contribution plans	1,300	1,116
Other social security costs	222	153
Total	**19,803**	**16,735**
Average number of full time employees	26	22

Key management personnel (Others) consists of the Board of Directors and the Executive Board. The compensation paid or payables to key management personnel for employee services is shown below:

TDKK	2023/24		
	Executive Board	Board of Directors	Total
Wages and salaries	2,684	200	2,884
Share-based payments	128	0	128
Pension costs	236	0	236
Other social security costs	0	0	0
Total remuneration to Executive Management	**3,048**	**200**	**3,248**

TDKK	2022/23		
	Executive Board	Board of Directors	Total
Wages and salaries	1,303	75	1,378
Pension costs	122	-	122
Other social security costs	-	-	-
Total remuneration to Executive Management	**1,425**	**75**	**1,500**

3. Staff costs

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

At 30 June 2022, the Group had established a Warrant Incentive Program.

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 1.5 years.

The fair value of warrants granted in 2024 amounts to TDKK 1,759 (2022/23: TDKK 1,106). The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value.

Measurement of fair value
Key input the valuation of warrants includes excercise prices in a range of DKK 114-451.

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 2023/24 was TDKK 581 (2022/23: TDKK 91).

Reconciliation of outstanding equity-settled awards:

Employees (number of warrants)	2023/24	2022/23
Outstanding at 1 July	46,150	17,297
Granted during the year	36,730	33,953
Forfeited during the year	-700	-5,100
Outstanding at 30 June	**82,180**	**46,150**

4. Financial income and costs

TDKK	2023/24	2022/23
Financial income		
Interest income measured at amortised cost	6,046	688
Interest income from subsidiaries	4,143	0
Exchange rate adjustments, net	0	923
Total financial income	**10,189**	**1,611**
Financial costs		
Interest expense measured at amortised cost	934	947
Interest expense to subisidiaries	8,955	0
Exchange rate adjustments, net	4,755	0
Other financial expenses	115	86
Total financial expenses	**14,759**	**1,033**

5. Tax on profit for the year

TDKK	2023/24	2022/23
Current tax		
Current tax for the year	16,546	14,857
Deferred tax adjustment for the year	0	0
Income tax expense	**16,546**	**14,857**

Reconciliation of effective tax rate

TDKK	2023/24	%	2022/23	%
Tax at the Danish tax rate of 22%	65,096	22.0%	51,619	22.0%
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Effect of foreign tax rates	0	0.0%	0	0.0%
Non-deductible items	25	0.0%	25	0.0%
Non-taxable income	-48,575	20.7%	-36,787	15.7%
Income tax expense	**16,546**	**42.7%**	**14,857**	**37.7%**

6. Equity investments in subsidiaries

TDKK	2023/24	2022/23
Cost at 1 July	36,345	34,225
Additions	–	2,120
Dispossals	–	–
Cost at 30 June	36,345	36,345
Value adjustments at 1 July	182,220	75,491
Profit for the year	220,794	167,212
Dividends paid	-152,999	-47,910
Currency adjustments	-6,940	-12,573
Disposals	–	–
Value adjustments at 30 June	243,074	182,220
Carrying amount at 30 June	**279,420**	**218,565**

Name/legal form	Registrered office	Equity interest
Thordin ApS	Denmark	100%
Dvalin ApS	Denmark	100%
Nidhog ApS	Denmark	100%
Asgard ApS	Denmark	100%
Valhall GK	Japan	100%
Future Electricity Trading (GK)	Japan	100%
Japan Power Trading (GK)	Japan	100%
Raijin Energy (GK)	Japan	100%
Yggdrasil Commodities India Ptd.	India	100%

7. Cash and cash equivalents

TDKK	**2023/24**	**2022/23**
Cash at bank	353,608	130,059
Counterparty deposits which can be released with a short timeframe	0	0
Total cash at bank and cash equivalents in cash flow statement	353,608	130,059
Deposits secured for guarantees	0	0
Purchase price for shares deposited with bank	0	6,953
Carrying amount at 30 June	**353,608**	**137,012**

8. Cash flow specifications

TDKK	2023/24	2022/23
Other adjustments		
Warrants	581	91
Financial income	-10,189	-1,611
Financial costs	14,759	1,033
Tax on profit for the year	16,546	14,857
Adjustment of subsidiary equity value	-220,794	-167,212
	-199,097	**-152,842**
Changes in net working capital		
Changes in receivables	148	148
Changes in trade and other payables	-17,256	10,354
Changes in deposited cash	6,953	14,499
	-10,155	**25,001**

9. Liabilities

TDKK	Carrying amount	Cash flows including interest			
		0-1 year	1-5 years	over 5 years	Total
Maturities of liabilities and commitments					
2023/24					
Derivative financial instruments					
Forward currency derivates	-	-	-	-	-
Non-derivative financial instruments:					
Amounts owed to subsidiaries	267,931	267,931	-	-	267,931
Other payables	4,140	4,140	-	-	4,140
Total	**272,071**	**272,071**	**-**	**-**	**272,071**
2022/23					
Derivative financial instruments					
Forward currency derivates	-	-	-	-	-
Non-derivative financial instruments:					
Amounts owed to subsidiaries	51,439	51,439	-	-	51,439
Other payables	21,396	21,396	-	-	21,396
Total	**72,835**	**72,835**	**-**	**-**	**72,835**

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 (2022/23: six months) and average monthly lease payments of TDKK 62 (2022/23: TDKK 60), totalling TDKK 376 (2022/23: TDKK 360). The lease is not recognised as an asset/liability as the lease agreement is a short-term lease.

Furthermore, the Parent Company has lease contracts regardindg equiptment with remaining term up to 27 months (2022/23: 24 months) and average monthly lease payments of TDKK 13 totalling TDKK 135. The leases are not recognies as an asset/liability as they comprise assets of low value.

10. Contractual obligations, contingencies, etc.

Joint tax scheme
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 taxa-tion unit. Any subsequent corrections of income subject to joint taxation or with-holding taxes could result in an increased liability for the Company.

Charges and security
The following assets have been placed as security with bankers:

Shares of investment in certain subsidairies. The value of these assets as of 30 June 2024 constitutes: TDKK 274,311.

Charges and security
Bank guarantees totals TDKK 143,739 at 30 June 2024 (2022/23: TDKK 166,417).

The Company has provided an unlimited surety bond for the Group to Sydbank. The total debt per 30 June 2023 is EUR 0.

Leases
Regarding leasing liabilities refer to disclosures in note 11 (liabilities).

11. Financial instruments by category

TDKK	2023/24	2022/23
The group holds the following financial instruments:		
Financial assets		
Carried at amortised cost		
Receivables	49,166	84,677
Cash and cash equivalents	353,608	137,012
Financial assets at amortised cost	**402,774**	**221,689**
Financial liabilities		
Carried at amortised cost		
Amounts owed to subsidiaries	267,931	51,439
Other payables	4,140	21,396
Financial liabilities at amortised cost	**272,071**	**72,835**
Carried at fair value through profit or loss (FVPL)		
Financial derivatives	–	–
Financial liabilities at fair value through profit or loss (FVPL)	**–**	**–**
Total financial liabilities	**272,071**	**72,835**

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

12. Financial risks

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.

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Yggdrasil Commodities ApS for the financial year 1 July 2023 – 30 June 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Aalborg,
Executive Board

Executive Board:

Søren Agersbæk Jensen

Søren Bondo Andersen

Thomas Tynor

Kei Shiraishi Bech

Board of Directors:

Søren Agersbæk Jensen, Chairman

Søren Bondo Andersen

Rasmus Nordestgaard Jensen

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 30 June 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2023 to 30 June 2024 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Yggdrasil Commodities ApS-Group for the financial year 1 July 2023 - 30 June 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus, 10 October 2024

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No 33 77 12 31

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State Authorised Public Accountant
mne24826

Martin S. Toft

Martin Stenstrup Toft
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Annual Report for the financial year

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"period": "1 July 2023 – 30 June 2024"

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YGGDRASIL

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CVR: DK-40300643