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[Rooted in data.
Energised by humans.]

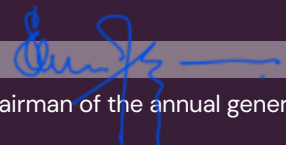
YGGDRASIL



Annual report for the financial year
1 July 2024 – 30 June 2025

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

on 23 October 2025


chairman of the annual general meeting

Yggdrasil Commodities
Niels Jernes Vej 10
DK-9220 Aalborg
CVR: DK-40300643



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Letter from our CEO

Strong EBIT growth and expanding asset management towards Europe

The 2024-25 financial year has been a landmark period at Yggdrasil. We delivered an operating profit of DKK 686m, a remarkable 84% growth from DKK 372m in 2023-24. This result validates our scalable, data-driven model and demonstrates our ability to leverage algorithmic trading and global diversification across multiple global markets to capture value in the dynamic power markets, despite lower power prices and reduced volatility.

Our result reaffirms our commitment to the core principles that drive our success: scalability, low-risk operations, and innovation.

From day one, our business has revolved around fully automated algorithmic short-term power trading, and today, our platform delivers impressive results based purely on data with minimal human intervention required for daily operations. However, algorithmic trading is only possible with great minds and outstanding people. The Yggdrasil team is dedicated to elevating business performance and pursuing new opportunities while maintaining the entrepreneurial approach that characterises each team member and our business approach.

Therefore, in financial year 2024-25, our ethos has been captured in a new



Largest accumulated draw down vs. equity

-0,7%

tagline for Yggdrasil: "Rooted in data. Energised by humans." This celebrates our outstanding team, who work unitedly across continents to ensure seamless trading activities throughout the year, and manifests Yggdrasil as a data-native, people-powered organisation.

Our low-risk profile remains a cornerstone of our success. Our trading activities are supported by a consistent focus on risk parameters, short-term-exposure strategies, and geographic diversification across the globe, and the results of our

FY 2024-25

-0,4%

FY 2023-24

-0,7%

risk-averse approach are underscored in our risk indicators.

Expanding to new markets is part of our DNA. We have successfully expanded into 8 new markets, and deepened our trading activities in the existing 39 markets, achieving the expansion without compromising our trading performance. We achieved a 49% step-change in traded volume while maintaining our 94% daily profitability ratio. We now participate in power markets that represent over a quarter of the total global power consumption. This is a testament to the scalable platform that Yggdrasil has built over the years.

Renewable asset management represents another stride in our efforts to diversify market risk and is a part of our growth strategy. During the financial year, we expanded our learnings from our customers' portfolio of assets. Managing an asset portfolio of both wind and solar for customers across continents with an installed capacity of over 1GW has provided valuable insights. By leveraging our IT-driven approach, we optimise

FY 2022-23

FY 2024-25

729,944 TDKK



asset performance for our customers through data-led strategies and scale our asset management operations without significant increases in FTEs.

Asset management has delivered satisfying returns, proving our ability to integrate more renewable energy into the power mix while delivering consistent value to our customers. These experiences reinforce our commitment to operational efficiency and ensure we remain agile in a market increasingly shaped by weather-dependent renewable energy sources.

Our team grew by 4 during the financial year, as our lean team embraced greater responsibilities, counting a total of 35 FTEs by financial year-end with a retention rate of 97%. Despite this growth, our cost base increased by only 20%, which we consider a modest rise given our significant growth. This increase is significantly below linear scaling relative to our 84% EBIT growth and 49% increase in traded volume.

Our operational efficiency demonstrates the strengths of our technology platform,

which continues to enable rapid scaling without proportional cost increases. Our scalable setup remains a defining strength, allowing us to expand into new markets and deepen trading activities while maintaining a minimal cost footprint.

Outlook: A bold vision in unpredictable market conditions

Moving into the new financial year, we have identified two key focus areas for expanding our business. First, we anticipate continued opportunities to deepen our presence in existing markets. Second, we continue to add new markets to our portfolio. By combining these two business drivers, we expect to sustain our high levels of profitability while positioning Yggdrasil to capture new value from the

FY 2023-24

409,013 TDKK



FY 2022-23

308,182 TDKK



Gross profit



growing share of renewables in global power grids. Our approach builds on our proven strengths while safeguarding the agility and innovation that define Yggdrasil.

To support our ambitions for business expansion, we have developed a 2030 strategy focusing on the following three pillars:

- Enriching our short-term trading capabilities by expanding our renewable asset management portfolio for customers across jurisdictions.
- Entering the shorter end of the curve of

financial electricity trading as a natural extension of our short-term market insights.

- Preserving our unique entrepreneurial culture to foster growth at both the individual and company levels.

As a global professional participant in the short-term power markets, we are eager to support the transition to renewable energy sources and pursue our ambitious visions for tomorrow's power market, both directly in the market as a proprietary trader, and also as an asset manager for renewable assets and

battery management. We will continue our investment in adapting and developing our platform to manage both wind and solar assets and flexible asset management.

Our focus within asset management will be the continued development of our customer portfolio and products in APAC, as well as the expansion towards several European countries, as we can utilise and capitalise on our knowledge and platform from the earlier roll-out in the APAC region.

For the financial year 2025-26, we expect EBIT to be in the range of $\pm 10\%$ compared to last financial year, corresponding

to 617-754 mDKK, as we expect more competition in our core business and only a minor contribution from managing assets in Europe in the build-up phase. Power price levels and volatility can have a significant impact on our EBIT, and we assume these to stay at the current level.

Kind regards,


Søren Agersbæk Jensen,
Founder and CEO

2024-25 financial year highlights



Seen over a five-year period, the development of the Group is described by the following financial highlights:

TDKK	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Revenue	682,864	267,646	0	0	0
Cost of sales	-676,379	-262,073	0	0	0
Gross profit	729,944	409,013	308,182	165,473	45,573
Operating profit before financial income and expenses and tax (EBIT)	685,928	372,461	277,212	149,307	34,899
Net financials	7,170	7,617	8,638	-1,735	-55
Profit before tax (EBT)	693,098	380,079	285,850	147,572	35,534
Profit for the year	527,632	279,342	219,776	109,498	27,677
Balance sheet					
Balance sheet total	877,789	723,329	470,844	249,882	81,429
Investment in property, plant and equipment	0	0	0	0	0
Equity	522,127	386,335	353,352	145,856	35,319
Cash flows					
Cash flows from operating activities	504,322	446,432	280,999	79,762	4,142
Cash flows from investing activities	0	0	0	0	718
Cash flows from financing activities	-381,938	-240,000	-6,000	-11,959	11,174
Change in cash and cash equivalents for the year	122,385	206,432	274,999	67,803	16,034
Number of employees – average for the year	33	29	24	16	12
Key ratios					
Return on assets	78.1%	51.5%	58.9%	59.8%	42.9%
Solvency ratio	59.5%	53.4%	75.0%	58.4%	43.4%
Return on equity	116.2%	75.5%	88.1%	120.9%	99.9%

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

Annual report commentary

New markets and controlled deepening

Yggdrasil's technology-driven, data-led approach continues to deliver exceptional financial performance while maintaining a lean operational model. Free from traditional trading mindsets, we leverage a portfolio of rigorously back-tested, data-driven algorithms to engage power markets globally. Our trading engine consistently captures profits across diverse market conditions, independent of specific events or individual trader expertise.

Our low-risk profile is key to our business performance. 94% of trading days ended with positive earnings, and our largest accumulated drawdown represented just 0.7% of equity. These metrics reflect the strength of our risk parameters, short-

exposure strategies, and a continuous focus on spreading our activities across three regions – North America, Europe, and APAC.

Consistently maintaining low-risk levels enables us to focus on trading volumes in our key performing markets. During the financial year 2024-25, we have continued our growth strategy of controlled deepening in power markets with the best track records. Based on our initial results from the previous financial year, we have increased trading volumes particularly in the North American and APAC power markets, impacting our trading performance significantly and achieving record results.

EBIT/FTE DKK(k)

FY 2024-25

20,786 ↗

FY 2023-24

12,843 ↗

FY 2022-23

11,551 ↗



Despite our significant growth, our cost base increased by only 20%, far below our 84% EBIT growth and 49% increase in traded volume. This demonstrates the efficiency of our technology platform, which enables rapid scaling without proportional cost increases, driving increasing results.

Our lean team of 35 full-time employees at year-end, supported by our IT-centred platform, has driven this significant growth. Scalability remains one of our key strengths, enabling us to expand into new markets and deepen trading activities while maintaining a minimal cost footprint. This positions us to maintain our leadership in the global energy transition.

FY 2024-25
49%

FY 2023-24
91%

FY 2022-23
81%

Traded volume increase

Positive trading days

95%

FY 2023-24

94%

FY 2024-25

93%

FY 2022-23



We



are




YGGDRASIL



{

"period": "2024-25";
"dataVolumeStored.Aprox": "1.2PB"

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Automation empowers geographical spread

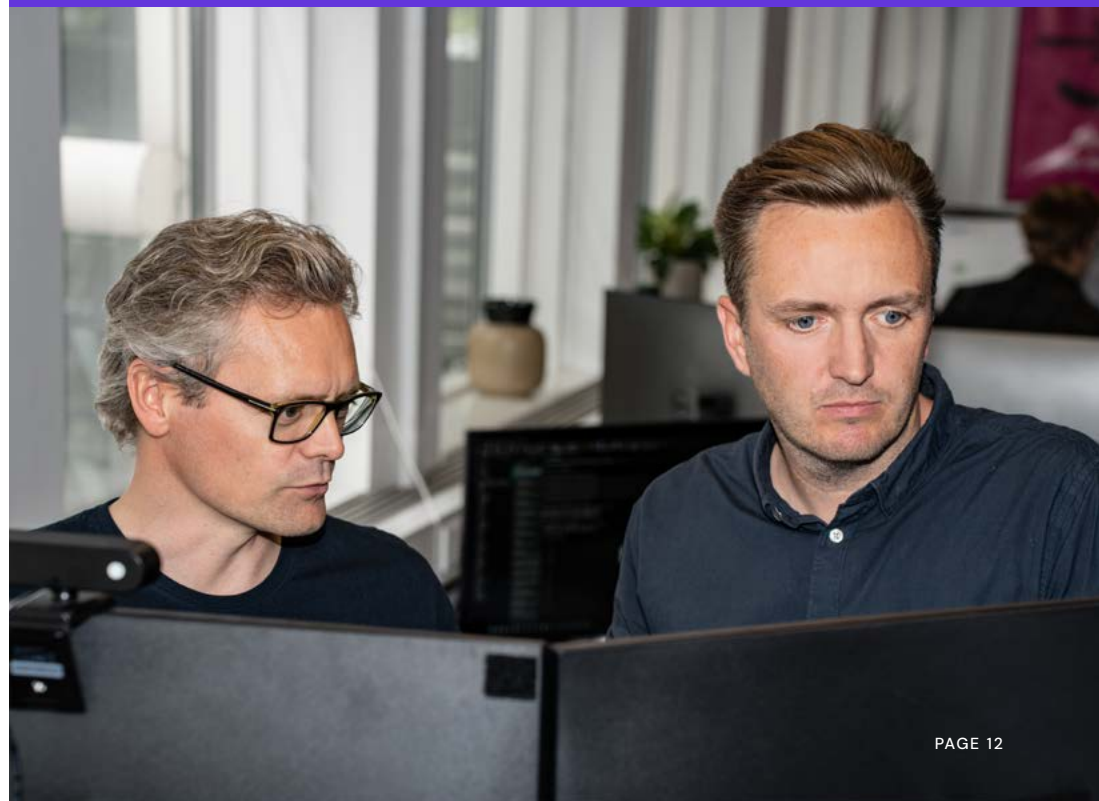
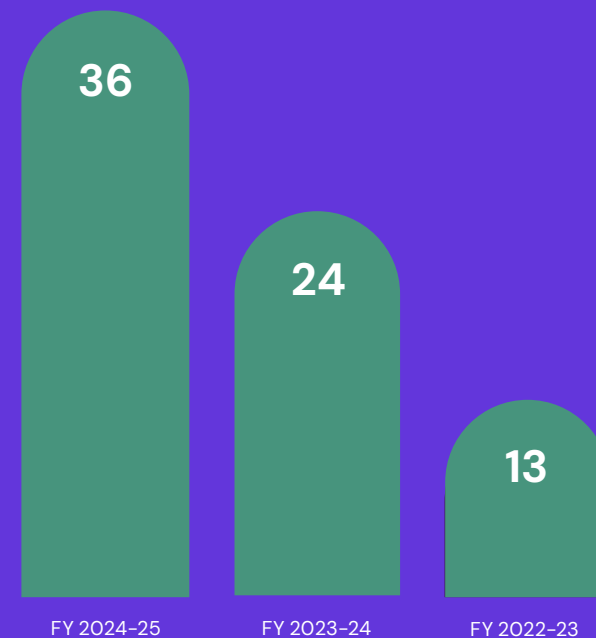
Yggdrasil's seven-year journey in short-term power trading spans North America, Europe, and APAC, and is the successful result of a strategic goal of spreading of our activities across diverse market conditions. However, trading on a global scale does not require a corresponding increase in cost and complexity of

dispersed hubs.

Operating through a highly automated platform enables us to achieve geographical spread efficiently with a low-cost setup and minimal complexity. Our daily trading activities are divided between only two sites. Our head office

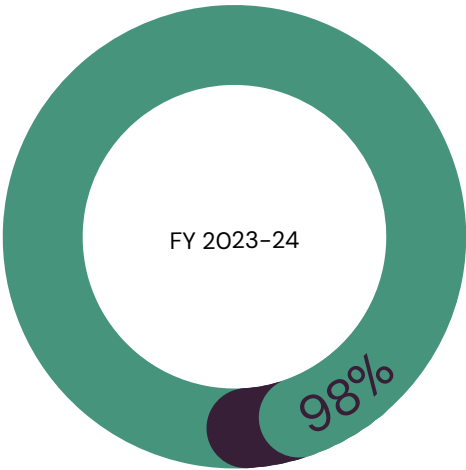
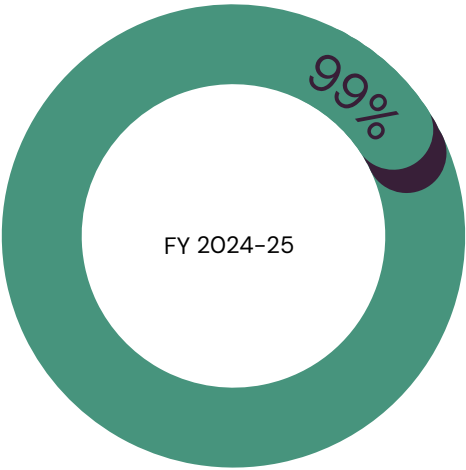
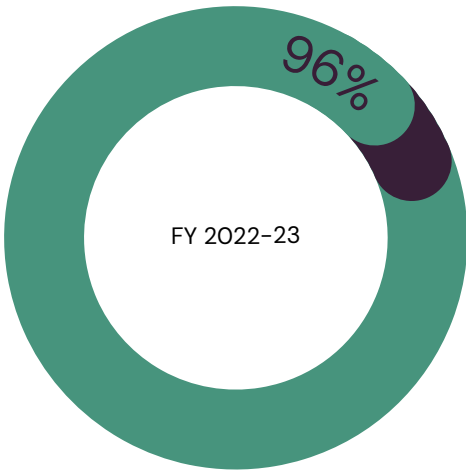


Traded TWh

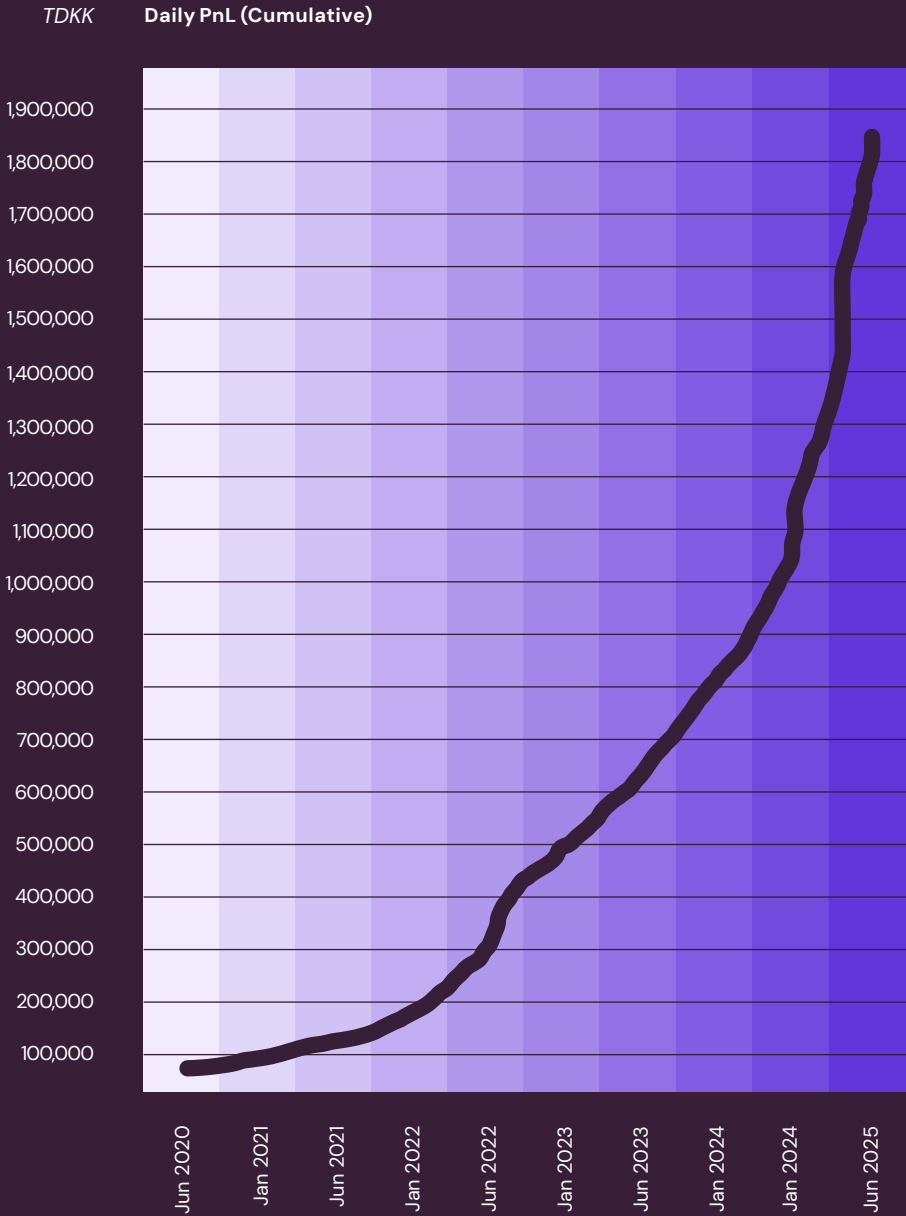


and administration are in Aalborg, Denmark, and our operational center shifts between Aalborg, Denmark and Tokyo, Japan, to avoid night shifts for the team members monitoring the markets' behaviour.

Our presence in vast global markets is geared towards being a valued member of the global energy community, without becoming a dominant force within a specific area, to maintain our low-risk profile. Thus, continued controlled deepening of our trading activities will be the basis for our performance in the coming years.



Volume traded outside Denmark





Markets

39

FY 2024-25

31

FY 2023-24

Established as asset manager

Yggdrasil's growth strategy embraces multiple pillars, with asset management as a vital component alongside our trading operations. Multi-year experience managing renewable assets for customers in Japan has sharpened our ability to optimise performance in complex power markets, as we have increased our

understanding of handling physical assets on behalf of customers. Similarly, our extensive knowledge of European power markets has equipped us to expand our asset management platform to further markets.

Building on proven practices from our

APAC and European operations, Yggdrasil is well-positioned to expand its asset management portfolio while leveraging our trading expertise. As we have traded in a large variety of markets as a proprietary trader first, Yggdrasil has gained the insight and knowledge base to create value for our current and future asset management

customers. We needed to understand the details of each market to be able to create value for our customers, which is why we started proprietary trading – and now we are ready to provide our customers with the benefit of our knowledge.



Well positioned in the global power infrastructure

Yggdrasil is deeply embedded in the global power sector, a position we have maintained for years and are committed to upholding in the future.

Our extensive network connects to nearly 20 power exchanges and plus 30 Transmission System Operators (TSOs), ensuring seamless operations across global markets. Each day, we trade approximately 100,000 MWh across 39 markets, demonstrating consistent delivery that builds trust among partners and financial counterparties.

Our advanced platform drives this integration, adapting swiftly to new regulations while handling complex market dynamics with ease, cementing our position as a trusted player. We connect supply and demand efficiently, ensuring sector stability through systems designed for reliability. Our proven performance strengthens confidence, enabling us

to thrive in global markets where our execution sets us apart.

Yggdrasil's robust infrastructure supports the seamless integration of green energy, enabling us to execute trading strategies with unwavering precision and reliability that reflect unmatched operational excellence within the energy sector. Partners trust our steady performance, as our platform drives sustainable growth in a dynamic energy landscape.

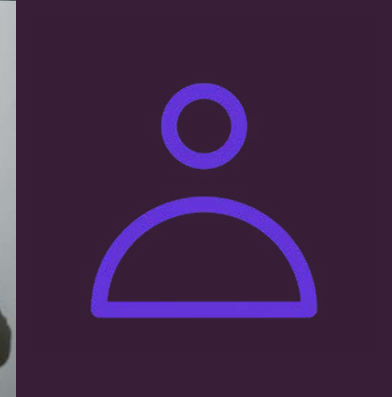
Over the coming years, Yggdrasil will further deepen its global presence, strengthening ties with exchanges, TSOs, and other market actors to enhance our connectivity. Our platform will evolve to address new market demands, maintaining flawless execution to ensure our enduring role. Our reliability fosters trust across the sector, positioning us to power the global energy transition with confidence.



we are



humans



Corporate social responsibility

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

Description of business model

A short description of Yggdrasil's business model is given under the section "Statutory Reporting – Main Activities" (p. 20).

Environmental impact

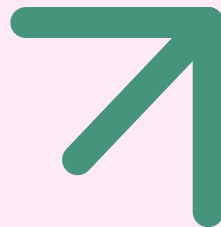
Yggdrasil engages in power trading and is neither a producer of power nor an industrial-scale offtaker of power. Even as a significant trader in power, our consumption of electricity is limited to the proportional amount that is consumed at the premises where our employees are working. Therefore, we do not have an explicit climate responsibility policy for our operations.

Social impact

At Yggdrasil, our talented team is the foundation of our success in data-driven power trading. Their expertise in power markets and software development drives

our mission to automate and optimise trading across global power markets. We prioritise a collaborative, inclusive culture that aligns with our values of mutual respect, creative freedom, and work-life balance, ensuring we remain an attractive employer in the competitive energy sector. Our commitment to social responsibility supports broader goals, such as advancing renewable energy integration through efficient trading practices.

Employee development and engagement Yggdrasil fosters a steep learning curve and personal development. In 2024-25, we emphasised learning by doing, with new hires taking on significant responsibilities early, supported by experienced colleagues through regular discussions and knowledge-sharing sessions. This approach results in a very high employee retention rate.



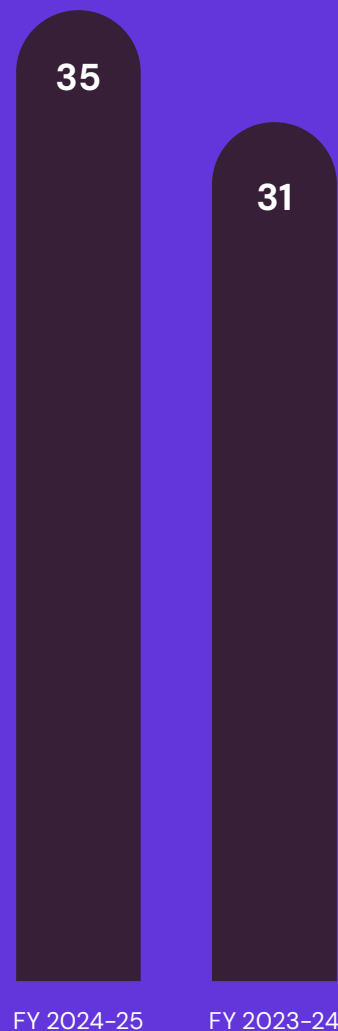
To gauge employee satisfaction, we conducted an internal engagement survey, achieving a high response rate and identifying key drivers, such as professional growth and sense of purpose. Furthermore, we support initiatives, such as thesis collaborations with students, flexible working hours, valuing personality and well-being alongside expertise, personal development, and opportunities for part-time student roles.

Neglecting employee development poses risks to retention and innovation in our fast-paced industry. We mitigate this through our Warrant Incentive Program, which rewards long-term commitment and aligns employee interests with company success.

All initiatives will continue into 2025-26, with plans to expand mentorship programs.

Diversity, equality, and inclusion

Yggdrasil's international team reflects a mix of talents, backgrounds, and mindsets, which is essential for innovative solutions in global power trading. By the end of 2024-25, our 35 employees included individuals from multiple nationalities, supported by our expansion into markets like Japan with our Tokyo office, opened in 2022. We maintain a merit-based system, assessing employees on skills and cultural fit, irrespective of their gender, nationality, or any other distinguishing characteristics. A commitment to a merit-based system is essential for attracting



FTE's



and keeping only the best employees.

Health, well-being, and working conditions

As a tech and trading company, we prioritise both physical and mental well-being in a low-risk environment. Since our inception, we have promoted flexible, task-orientated schedules that allow employees to balance work with family and personal life, contributing to a fun and supportive workplace. Employees benefit from our informal culture, which values work-life balance as well as expertise, and we offer access to a vast array of various additional support and development resources.

Risks related to well-being could impact productivity and retention. We counter this with proactive measures, such as encouraging breaks, flexible working hours, and in-house expertise on well-being initiatives and personal development. All programs will be maintained in 2025-26.

Respect for human rights

Yggdrasil upholds all recognised human rights, treating every individual with dignity and respect. Operating primarily in regulated markets, such as North America, Europe, and APAC, we conduct due diligence on partners to ensure compliance with international standards. Yggdrasil and our direct counterparties

are, to our knowledge, not significantly exposed to violating human rights. Nevertheless, human rights violations could lead to a deteriorating reputation. In 2024-25, we received no reports of human rights breaches via our internal channels. We will maintain our approach to human rights in the coming year.

Anti-corruption and bribery

We conduct business with integrity, adhering to a zero-tolerance policy on bribery, corruption, and related offences. Neglecting this pillar could lead to outcomes outside of normal market behaviour, which could ultimately lead to expulsion from a marketplace or

geographical area. As a trader on regulated exchanges, we comply with Danish, EU, and international laws, evaluating counterparties rigorously. In 2024-25, no incidents of corruption were reported or detected.

Our Compliance Handbook, integrated into onboarding, ensures all employees understand and acknowledge these standards. Furthermore, mandatory training sessions for certain trading roles, as well as internal compliance processes, are the backbone of a framework for complying with relevant laws, regulations, and guidelines for our industry. Violations could lead to fines, exclusion from markets,

or reputational harm. We prevent this through trusted partnerships and regular reviews. This policy remains unwavering in 2025-26.

Data ethics policy

Yggdrasil is at its core a data processing entity that utilises proprietary data and public data sources. Not only is it a legal requirement to maintain a certain level of security and compartmentalisation, but as this data is a key part of our assets, we have implemented and maintained very high standards around data access, logging, and data consistency. Furthermore, rights to add or modify data are role and/or user specific, ensuring transparency around data access and responsibilities. Personal data is handled in accordance with GDPR rules, and Yggdrasil is GDPR compliant. Thus, we retain data only when necessary.

FY 2024-25

73%

Cash to
EBT ratio

FY 2023-24

117%





Statutory reporting

Main activities

Yggdrasil is a data-driven, short-term focused power trading company. We are actively trading proprietarily in markets across the globe, with a focus on North America, Europe, and the APAC region. With the short-term trading at its core, Yggdrasil focuses on impacts to power prices and flows for today and tomorrow. We analyse vast amounts of historical weather data and how the weather forecast is correlated with power prices. This is the basis for the algorithms on which we base our power trading.

At Yggdrasil, we code our framework for data management and for interaction with our counterparties in the market in-house. Naturally, our system development is thus a central piece of our business.

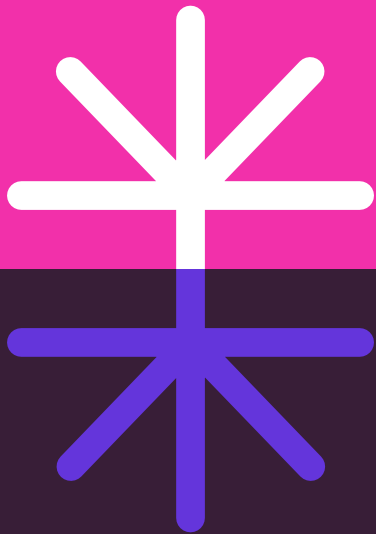
Executive summary

In 2024-25, Yggdrasil reached an EBIT of 686 mDKK, and our balance sheet on 30th June 2025 shows an equity of 522 mDKK. The overall result of the year is in line with the expectations as stated in the annual report of the previous financial year. Management is satisfied with the result.

2025-26 outlook

For the financial year 2025-26, we expect EBIT to be in the range of $\pm 10\%$ compared to last financial year, corresponding to 617-754 mDKK, as we expect more competition in our core business and only a minor contribution from managing assets in Europe in the build-up phase. Power price levels and volatility can have a significant impact on our EBIT, and we assume these to stay at the current level.

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 2024 – 30 June 2025



Consolidated statement of comprehensive income

For the year ended 30 June 2025

Profit or loss

<i>TDKK</i>	Notes	2024/25	2023/24
Net income from trading financial energy derivatives	3	723,459	403,441
Revenue	3	682,864	267,646
Cost of sales		-676,379	-262,073
Gross profit		729,944	409,013
Staff costs	4	-26,702	-22,910
Administrative expenses		-17,314	-13,642
Operating profit		685,928	372,461
Financial income	5	13,467	14,002
Financial costs	5	-6,297	-6,385
Profit before tax		693,098	380,079
Tax on profit for the year	6	-165,466	-100,736
Profit for the year		527,632	279,342
<i>Profit for the year is attributable to:</i>			
Owners of Yggdrasil Commodities ApS		527,632	279,342
Non-controlling interests		0	0
		527,632	279,342

Consolidated statement of comprehensive income

For the year ended 30 June 2025

Comprehensive income

<i>TDKK</i>	Notes	2024/25	2023/24
Profit for the year		527,632	279,342
<i>Other comprehensive income that will be reclassified subsequently to the profit or loss</i>			
Value adjustment of hedging instruments		0	0
Tax effect of equity adjustments		0	0
Exchange rate adjustments on translation of subsidiaries		-10,520	-6,940
Total comprehensive income		517,112	272,402
<i>Total comprehensive income is attributable to:</i>			
Owners of Yggdrasil Commodities ApS		517,112	272,402
Non-controlling interests		0	0
		517,112	272,402

Consolidated balance sheet

at 30 June

Balance sheet (asset)

TDKK	Notes	30/6 2025	30/6 2024
Assets			
Current assets			
Receivables	14	135,341	112,304
Deposits		32,672	27,910
Other receivables		30,399	15,603
Total receivables		198,412	155,816
Cash and cash equivalents	8	679,378	567,513
Total current assets		877,789	723,329
Total assets		877,789	723,329

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2025	30/6 2024
Equity and liabilities			
Contributed capital		3,073	3,073
Reserve for exchange rate conversion		-17,460	-6,940
Retained earnings		536,514	390,202
Proposed dividend for the year		0	0
Total equity		522,127	386,335
Payables		183,783	202,718
Income tax payable		130,190	112,368
Other payables		41,689	21,908
Total current liabilities		355,662	336,994
Total liabilities		355,662	336,994
Total equity and liabilities		877,789	723,329

Consolidated statement of changes in equity

For the year ended 30 June 2025

Changes in equity (fin. year)

<i>TDKK</i>	Con- tributed capital	Reserve for ex- change rate con- version	Retained earnings	Proposed dividends for the year	Total equity owners of the parent	Non-con- trolling interests	Total equity
Equity at 1 July 2024	3,073	-6,940	390,202	0	386,335	0	386,335
Profit for the year	0	0	527,632	0	527,632	0	527,632
Value adjust. of hedging instruments	0	0	0	0	0	0	0
Tax effect, equity adjust.	0	0	0	0	0	0	0
Exchange rate adjust. subsidiaries	0	-10,520	0	0	-10,520	0	-10,520
Total comprehen- sive income	0	-10,520	527,632	0	517,112	0	517,112
Purchase of treasury shares	0	0	-376,133	0	-376,133	0	-376,133
Cancellation of warrants	0	0	-5,804	0	-5,804	0	-5,804
Paid ordinary dividends	0	0	0	0	0	0	0
Share-based payments	0	0	617	0	617	0	617
Total transactions with shareholders	0	0	-381,320	0	-381,320	0	-381,320
Equity at 30 June 2025	3,073	-17,460	536,514	0	522,127	0	522,127

Consolidated statement of changes in equity

For the year ended 30 June 2024

Changes in equity (com. year)

TDKK	Con-tributed capital	Reserve for ex-change rate con-version	Retained earnings	Proposed dividends for the year	Total eq-uity own-ers of the parent	Non-con-trolling interests	Total equity
Equity at 1 July 2023	3,073	0	110,279	240,000	353,352	0	353,352
Profit for the year	0	0	279,342	0	279,342	0	279,342
Value adjust. of hedging instruments	0	0	0	0	0	0	0
Tax effect, equity adjust.	0	0	0	0	0	0	0
Exchange rate adjust. subsidiaries	0	-6,940	0	0	-6,940	0	-6,940
Total comprehensive income	0	-6,940	279,342	0	272,402	0	272,402
Paid ordinary dividends	0	0	0	-240,000	-240,000	0	-240,000
Share-based payments	0	0	581	0	581	0	581
Total transactions with shareholders	0	0	581	-240,000	-239,419	0	-239,419
Equity at 30 June 2024	3,073	-6,940	390,202	0	386,335	0	386,335

Consolidated statement of cash flows

For the year ended 30 June

Cash flows

TDKK	Notes	2024/25	2023/24
Profit/loss for the year		527,632	279,342
Adjustments	11	158,913	93,699
Changes in working capital	11	-41,749	115,291
Cash flow from operating activities before financials		644,796	488,333
Paid net finance income/finance costs		7,171	7,617
Cash flow from ordinary activities		651,967	495,950
Corporate tax paid		-147,645	-49,518
Cash flow from operating activities		504,322	446,432
Sale of equity investments		0	0
Cash flow from investment activities		0	0
Cancellation of warrants		-5,804	0
Purchase of treasury shares		-376,134	0
Loan credit institution		0	0
Dividend paid		0	-240,000
Cash flow from financing activities		-381,938	-240,000
Changes in cash and cash equivalents		122,385	206,432
Cash and cash equivalents at 1 July		567,513	368,021
Currency adjustment		-10,520	-6,940
Cash and cash equivalents at 30 June		679,378	567,513

Overview of Notes

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1. Summary of significant accounting policies

The annual report for the financial year 1 July 2024 – 30 June 2025 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 for large entities 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 2025 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 following new standards, amendments, and interpretations of relevance to the Group have been adopted by the IASB and adopted by the EU. The standards are not yet effective and will therefore not be implemented in the Annual Reports until they take effect. These standards include:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rate': Determination of the exchange rate in the absence of long-term exchangeability (1 January 2025).
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Change to the classification and measurement of financial instruments (1 January 2026).
- Amendments to IFRS 18 'Presentation and Disclosure in Financial Statements': New standard for presentation and disclosure in the financial statement (1 January 2027).
- Amendments to IFRS 19: 'Subsidiaries without Public Accountability: Disclosure': New disclosure requirements for subsidiaries of a company of public accountability (1 January 2027).

- Annual Improvements, volume 11: A number of minor amendments, classifications and consequential amendments to five standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (1 January 2026).

The listed amendments are not expected to have a material impact on the recognition and measurement of the balance sheet at July 1, 2025, 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.

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

1. Summary of significant accounting policies

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 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 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.

1. Summary of significant accounting policies

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 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 counterparties.

Prepayments

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

1. Summary of significant accounting policies

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.

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.

1. Summary of significant accounting policies

Financial Highlights

Return on assets

Profit before financials x 100

Total assets

Solvency ratio

Equity at year end x 100

Total assets at year end

Return on equity

Net profit for the year x 100

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.

Presentation of revenue from contracts with customers

Significant judgements are involved when determining whether contracts with customers for offtake of produced energy and associated benefits should be accounted for gross or net. In making this judgement the Group considers whether it acts as a principal or agent in the arrangement. This is based on

whether control is obtained on energy produced prior to onwards sales to counterparties. When the Group obtains control of energy produced, and is the balancing responsible party, and receives all benefits from the sale of energy, the Group acts as a principal and revenue is presented gross.

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 longer-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

2. Estimation uncertainties and judgements

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.

At 30 June, the Group had no material 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.

<i>TDKK</i>	2024/25	2023/24
Net income from trading financial energy derivatives	723,459	403,441
Revenue from contracts with customers	682,864	267,646
Trading income and revenue	1,406,323	671,087

4. Staff costs

<i>TDKK</i>	2024/25	2023/24
Wages and salaries	22,683	20,490
Share-based payments	617	581
Pension cost (defined contribution plans)	1,878	1,429
Other social security costs	1,523	410
Total	26,702	22,910
Average number of full time employees	33	29

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:

<i>TDKK</i>	2024/25		
	Executive Board	Board of Directors	Total
Wages and salaries	2,927	100	3,027
Share-based payments	180	0	180
Pension cost (defined contribution plans)	264	0	264
Other personnel costs	0	0	0
Other social security costs	0	0	0
Total remuneration to Executive Management	3,371	100	3,471

<i>TDKK</i>	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	0	236
Other social security costs	0	0	0
Total remuneration to Executive Management	3,048	200	3,248

4. Staff costs

Share-based payments

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

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.

In June 2025 the Board of Directors approved the renewed 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 programs are 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 the warrant program up until June 2025 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 18 months.

The key terms and conditions related to vesting of the grant under the warrant program starting from June 2025 are as follows:

- Warrants are granted annually. The granted warrants can be exercised over 3 tranches. Each tranche can be exercised annually, sequentially, i.e. the first tranche can be exercised after 12 months, the second after 24 months and the last tranche after 36 months. Each tranche represents 1/3 of the total warrants granted.

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

The remaining maximum term of the program is 3 years.

The fair value of warrants granted in 2024-25 amounts to TDKK 1,384 (2023-24: TDKK 1,759). The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value.

Reconciliation of outstanding equity-settled awards:

Employees (number of warrants)	2024/25	2023/24
Outstanding at 1 July	82,180	46,150
Granted during the year	26,350	36,730
Forfeited during the year	-1,411	-700
Cancellation of warrants	-14,045	0
Outstanding at 30 June	93,074	82,180

4. Staff costs

For warrants outstanding at the end of the year, the remaining contractual life is 36 months.

The Executive Board is covered by a comparable warrant program. The key terms are the same as for the employees. In June 2025, 20,035 warrants were granted under the program (June 2024: 18,000).

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

Measurement of fair value

Key input the valuation of warrants includes exercise prices in a range of DKK 114–970.

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 2024–25 is TDKK 617 (2023–24: TDKK 581).

5. Financial income and costs

<i>TDKK</i>	2024/25	2023/24
Financial income		
Interest income measured at amortised cost	10,184	9,401
Exchange rate adjustments, net	2,290	4,071
Other financial income	993	530
Total financial income	13,467	14,002
Financial costs		
Interest expense measured at amortised cost	1,794	3,887
Exchange rate adjustments, net	594	0
Other financial expenses	3,909	2,497
Total financial expenses	6,297	6,385

6. Tax on profit for the year

<i>TDKK</i>	2024/25	2023/24
Current tax		
Current tax for the year	165,466	100,736
Deferred tax adjustment for the year	0	0
Income tax expense	165,466	100,736

Reconciliation of effective tax rate

<i>TDKK</i>	2024/25	%	2023/24	%
Tax at the Danish tax rate of 22%	152,482	22.0%	83,617	22.0%
<i>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</i>				
Effect of foreign tax rates	16,875	2.4%	17,066	4.5%
Non-deductible items	391	0.1%	0	0.0%
Non-taxable income	-4,282	-0.6%	53	0.0%
Income tax expense	165,466	23.9%	100,736	26.5%

7. Group composition

Name/legal form	Office	Interest
Thordin ApS	Aalborg	100%
Dvalin ApS	Aalborg	100%
Nidhog ApS	Aalborg	100%
Asgard 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%
Heimdall Commodities Mexico Srl.	Mexico	100%

8. Cash and cash equivalents

<i>TDKK</i>	2024/25	2023/24
Cash at bank	623,905	536,222
Counterparty deposits which can be released with a short timeframe	55,473	31,291
Total cash at bank and cash equivalents in cash flow statement	679,378	567,513
Deposits secured for guarantees	0	0
Purchase price for shares deposited with bank	0	0
Carrying amount at 30 June	679,378	567,513

9. Share capital

	30 June 2025		30 June 2024	
	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 dividends and no voting rights.				
<i>DKK per share</i>	30 June 2025		30 June 2024	
Total dividend paid out for the year		0		240,000
Total dividend per share		0		85.2
Total dividend proposed for the year		0		0

The Group aims to generate more value for shareholders through disciplined capital allocation, strong financial performance and by maintaining a strong balance sheet. During 2024/25, financial capital above the required level to maintain continuous performance was utilized in share buybacks to enhance shareholder distributions

During the financial year, the Group acquired 522,409 treasury shares, corresponding to 17 %. The total payment for the shares amounted to TDKK 376,134, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Group may choose to sell these shares at a later time.

The Group holds a total of 522,409 shares, divided into 479,153 A shares and 43,256 B shares corresponding to 17 % of the total capital.

10. Capital management

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

To support trading activities with counterparties, the Group has issued bank guarantees through banking arrangements made by the parent company, Yggdrasil Commodities ApS.

As of June 30, 2025, the total value of the bank guarantees posted with counterparties amounted to TDKK 225,958, compared to TDKK 160,072 as of June 30, 2024, reflecting an increase of TDKK 75,150.

These banking arrangements are secured by cross-collateral within the Yggdrasil Commodities ApS Group, and are deemed to be sufficient and appropriate to support the principal activities of the 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

<i>TDKK</i>	2024/25	2023/24
Other adjustments		
Share-based payments	617	581
Financial income	-13,467	-14,002
Financial costs	6,297	6,385
Tax on profit for the year	165,466	100,736
	158,913	93,699
Changes in net working capital		
Changes in receivables	-42,596	-59,946
Changes in trade and other payables	847	168,284
Changes in deposited cash	0	6,953
	-41,749	115,291

12. Contractual obligations, contingencies, etc.

Guarantees

The Group has placed payment guarantees to counterparties to meet standard requirements related to credit risk totaling TDKK 270,058 at 30 June 2025 (2023-24: TDKK 187,139).

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' receivables, the fixtures and fittings, tools and equipment and intellectual property rights. The total value of these assets as of 30 June 2025 constitutes TDKK 130,677.

Leases

Regarding lease liabilities refer to the parent company financial statements.

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

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

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

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

Market risk management

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

Market diversification

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

Geographical spread

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

13. Financial risks and the use of derivative financial instruments

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 finetune 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.

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 commodity contracts is assessed at 0 based on a level 2 fair value assessment.

The open positions are settled at 1 July with net results of TDKK 2,534 (2023-24: TDKK 2,032) whereof a TDKK 1,882 is related to the settlement of derivative contracts (2023-24: TDKK 229). 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 being carried out in the same currencies (USD, GBP, EUR, 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.

The Group funds the company via equity and debt. The debt carries no or a variable interest rate and as such interest rate risk exists. This exposure is not considered material.

14. Market risk

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

	2024/25		2023/24	
	Net assets	Derivative contracts	Net assets	Derivative contracts
<i>Currency (thousands)</i>				
USD	5,522	0	3,549	0
GBP	3,293	0	6,917	0
EUR	1,688	0	4,310	0
JPY	2,428,962	0	-1,482,600	0
INR	17,186	0	18,801	0

The development can be specified as:

<i>TDKK</i>	2024/25	2023/24
Fair value at 1 July	0	0
Settled during the year	0	0
Fair value adjustments	0	0
Total	0	0

Monetary items and sensitivity:

<i>TDKK</i>	Impact on post tax profit		Impact on equity	
	2024/25	2023/24	2024/25	2023/24
DKK/USD +/- 10%	2,742	1,929	2,742	1,929
DKK/GBP +/- 10%	1,148	2,962	1,148	2,962
DKK/EUR +/- 10%	1,917	4,024	1,917	4,024
DKK/JPY +/- 10%	8,355	-5,019	8,355	-5,019
DKK/INR +/- 10%	99	123	99	123

15. 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, clearing 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 2025 and at 30 June 2024.

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 the A category (26 out of total 56 counterparties). Number of counterparties rated in the B category are limited (8 out of total 56 counterparties). Ratings are not available for 22 counterparties.

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.

16. Liquidity risk

	Carrying amount	Cash flows including interest			
<i>TDKK</i>		0-1 year	1-5 years	over 5 years	Total
<i>Maturities of liabilities and commitments</i>					
2024/25					
<i>Derivative financial instruments:</i>					
Forward currency derivatives	0	0	0	0	0
<i>Non-derivative financial instruments:</i>					
Credit institution	0	0	0	0	0
Trade payables	183,783	183,783	0	0	183,783
Other payables	41,689	41,689	0	0	41,689
Total	225,472	225,472	0	0	225,472
2023/24					
<i>Derivative financial instruments:</i>					
Forward currency derivatives	0	0	0	0	0
<i>Non-derivative financial instruments:</i>					
Credit institution	0	0	0	0	0
Trade payables	202,718	202,718	0	0	202,718
Amounts owed to shareholders	0	0	0	0	0
Other payables	21,908	21,908	0	0	21,908
Total	224,626	224,626	0	0	224,626

17. Financial instruments by category

TDKK	2024/25	2023/24
The group holds the following financial instruments:		
Financial assets		
<i>Carried at amortised cost</i>		
Receivables	198,412	155,816
Cash and cash equivalents	679,378	567,513
Financial assets at amortised cost	877,789	723,329
Financial liabilities		
<i>Carried at amortised cost</i>		
Credit institutions	0	0
Trade payables	183,783	202,718
Other payables	41,689	21,908
Financial liabilities at amortised cost	225,472	224,626
Total financial liabilities	225,472	224,626

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

18. 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 2024-25.

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 2025 or 30 June 2024.

19. 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:

Venusat ApS
Niels Jernes Vej 10
9220 Aalborg Øst
Denmark

SAJ Finans ApS
Niels Jernes Vej 10
9220 Aalborg Øst
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 O (2023-24: TDKK O).

20. Fee to auditors appointed at the general meeting

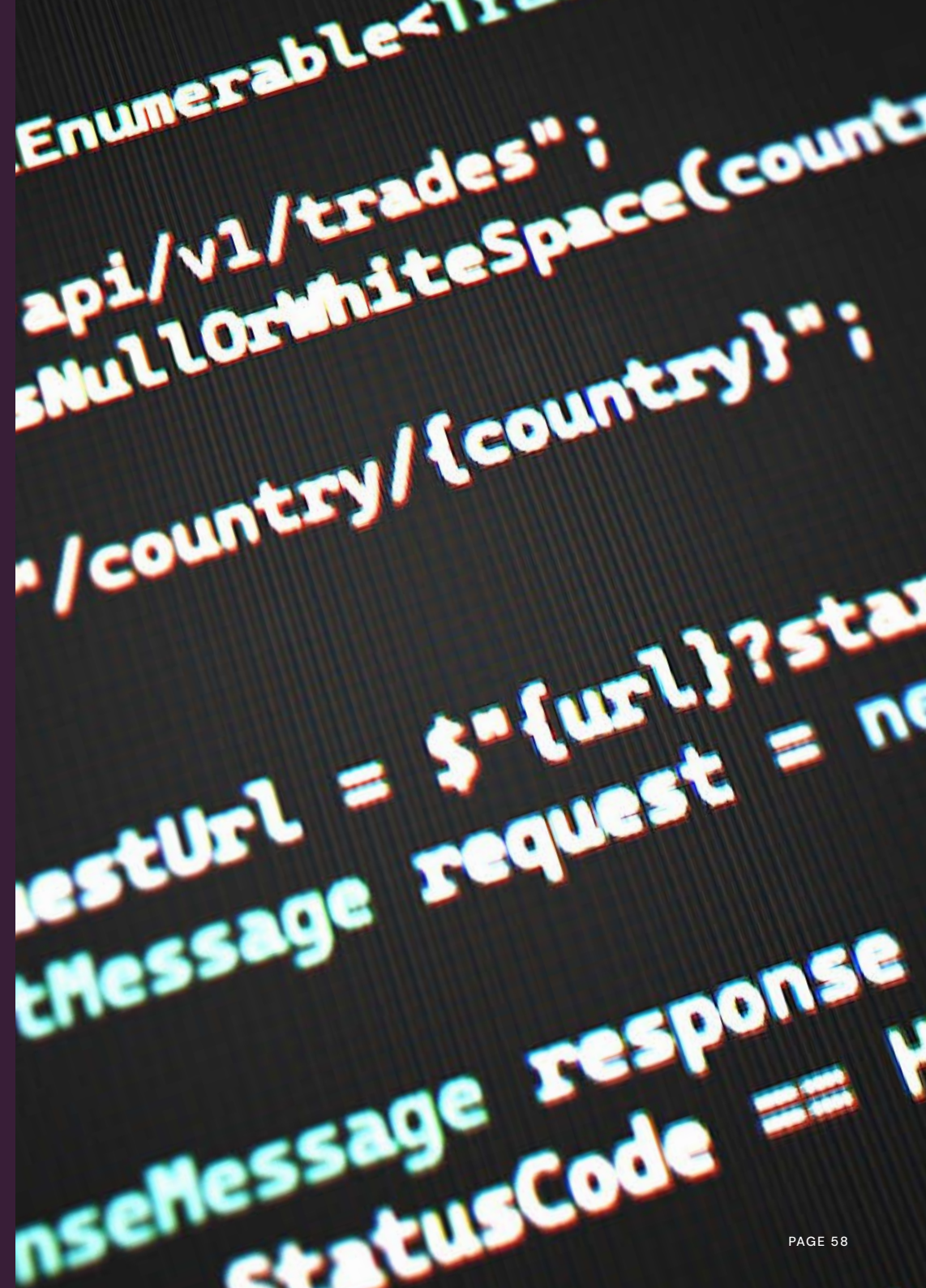
<i>TDKK</i>	2024/25	2023/24
PricewaterhouseCoopers		
Audit fee	279	257
Other assurance services	210	139
Tax advisory services	0	19
Other services	36	38
	525	453

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 2024 – 30 June 2025



Parent company statement of comprehensive income

For the year ended 30 June 2025

Profit or loss

<i>TDKK</i>	Notes	2024/25	2023/24
Revenue	2	426,070	108,293
Staff costs	3	-22,053	-19,803
Administrative expenses		-11,918	-8,825
Operating income/loss		392,099	79,665
Income from equity investments in subsidiaries		207,993	220,794
Financial income	4	18,193	10,189
Financial costs	4	-14,295	-14,759
Profit before tax		603,990	295,889
Tax on profit for the year	5	-86,180	-16,546
Profit for the year		517,810	279,343

Parent company statement of comprehensive income

For the year ended 30 June 2025

Comprehensive income

<i>TDKK</i>	Notes	2024/25	2023/24
Profit for the year		517,810	279,343
<i>Other comprehensive income that will be reclassified subsequently to the profit or loss</i>			
Value adjustment of hedging instruments		0	0
Tax effect of equity adjustments		0	0
Exchange rate adjustments on translation of subsidiaries		-698	-6,940
Total comprehensive income		517,112	272,402

Parent company balance sheet

at 30 June

Balance sheet (asset)

TDKK	Notes	30/6 2025	30/6 2024
Assets			
Non-current assets			
Equity investments in subsidiaries	6	238,833	279,420
Total non-current assets		238,833	279,420
Current assets			
Deposits		261	261
Amounts owed by subsidiaries		192,671	48,299
Other receivables		714	606
Total receivables		193,646	49,166
Cash and cash equivalents	7	242,816	353,608
Total current assets		436,462	402,774
Total assets		675,295	682,194

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2025	30/6 2024
Equity and liabilities			
Contributed capital		3,073	3,073
Reserve for net revaluation under equity method		0	0
Retained earnings		519,054	383,263
Proposed dividend for the year		0	0
Total equity		522,127	386,336
Amounts owed to subsidiaries		60,508	267,931
Income tax payable		78,493	23,787
Other payables		14,167	4,140
Total current liabilities		153,168	295,858
Total liabilities		153,168	295,858
Total equity and liabilities		675,295	682,194

Parent company statement of changes in equity

For the year ended 30 June 2025

Changes in equity (fin. year)

<i>TDKK</i>	Contributed capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends for the year	Total equity
Equity at 1 July 2024	3,073	0	383,263	0	386,336
Profit for the year	0	698	517,112	0	517,810
Value adjust. of hedging instruments	0	0	0	0	0
Tax effect, equity adjust.	0	0	0	0	0
Exchange rate adjust. subsidiaries	0	-698	0	0	-698
Total comprehensive income	0	0	517,112	0	517,112
Purchase of treasury shares	0	0	-376,134	0	-376,134
Cancellation of warrants	0	0	-5,804	0	-5,804
Share-based payments	0	0	617	0	617
Paid dividend	0	0	0	0	0
Total transactions with shareholders	0	0	-381,321	0	-381,321
Equity at 30 June 2025	3,073	0	519,054	0	522,127

Changes in equity (com. year)

<i>TDKK</i>	Con-tributed 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
Share-based payments	0	0	581	0	581
Total transactions with shareholders	0	0	581	-240,000	-239,419
Equity at 30 June 2024	3,073	0	383,263	0	386,336

Parent company statement of cash flows

For the year ended 30 June

Cash flows

TDKK	Notes	2024/25	2023/24
Profit/loss for the year		517,810	279,343
Other adjustments of non-cash operating items	8	-125,094	-199,097
Changes in working capital	8	9,919	-10,155
Cash generated from operations before financials		402,635	70,091
Paid net finance income/finance costs		3,898	-4,570
Cash flow from ordinary activities		406,533	65,521
Paid taxes during the year		-31,474	-6,827
Cash flow from operating activities		375,059	58,694
Equity investments in subsidiaries		-5,004	0
Dividends received		252,886	153,000
Cash flow from investment activities		247,882	153,000
Change in intercompany loan		-351,795	251,855
Dividend paid		0	-240,000
Cancellation of warrants		-5,804	0
Purchase of treasury shares		-376,134	0
Cash flow from financing activities		-733,733	11,855
Changes in cash and cash equivalents		-110,792	223,549
Cash and cash equivalents at 1 July		353,608	130,059
Cash and cash equivalents at 30 June	7	242,816	353,608

Overview of Notes

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The annual report for the financial year 1 July 2024 – 30 June 2025 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Parent Company 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 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.

1. Summary of significant accounting policies

Income statement

Revenue

Revenue comprises management fees and royalties from the subsidiaries 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.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the

1. Summary of significant accounting policies

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 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.

1. Summary of significant accounting policies

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 financing activities

Cash flows from financing activities comprise changes in size or composition

of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

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

2. Revenue

<i>TDKK</i>	2024/25	2023/24
Net revenue from management fee from subsidiaries	28,337	27,805
Royalty from subsidiaries	397,733	80,488
Revenue	426,070	108,293

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 typical 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

<i>TDKK</i>	2024/25	2023/24
Wages and salaries	19,840	17,700
Share-based payments	617	581
Pension cost, defined contribution plans	1,381	1,300
Other social security costs	215	222
Total	22,053	19,803
Average number of full time employees	28	26

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:

<i>TDKK</i>	2024/25		
	Executive Board	Board of Directors	Total
Wages and salaries	2,927	100	3,027
Share-based payments	180	0	180
Pension costs	264	0	264
Other social security costs	0	0	0
Total remuneration to Executive Management	3,371	100	3,471

<i>TDKK</i>	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

3. Staff costs

Share-based payments

To incentivise employees the Parent Company 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.

In June 2025 the Board of Directors approved the renewed 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 programs are 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 the warrant program up until June 2025 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 Parent Company'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 18 months.

The key terms and conditions related to

vesting of the grant under the warrant program starting from June 2025 are as follows:

- Warrants are granted annually. The granted warrants can be exercised over 3 tranches. Each tranche can be exercised annually, sequentially, i.e. the first tranche can be exercised after 12 months, the second after 24 months and the last tranche after 36 months. Each tranche represents 1/3 of the total warrants granted.

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

The remaining maximum term of the program is 3 years.

The fair value of warrants granted in 2025 amounts to TDKK 1,384 (2023-24: TDKK 1,759). The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value.

Reconciliation of outstanding equity-settled awards:

Employees (number of warrants)	2024/25	2023/24
Outstanding at 1 July	82,180	46,150
Granted during the year	27,350	36,730
Forfeited during the year	-1,411	-700
Cancellation of warrants	-14,045	0
Outstanding at 30 June	94,074	82,180

3. Staff costs

For warrants outstanding at the end of the year, the remaining contractual life is up to 36 months.

The Executive Board is covered by a comparable warrant program. The key terms are the same as for the employees. In June 2025, 20,035 warrants were granted under the program (June 2024: 18,000).

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

Measurement of fair value

Key input the valuation of warrants includes exercise prices in a range of DKK 114–970.

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 2024-25 was TDKK 617 (2023-24: TDKK 581).

4. Financial income and costs

<i>TDKK</i>	2024/25	2023/24
Financial income		
Interest income measured at amortised cost	6,832	6,046
Interest income from subsidiaries	8,950	4,143
Exchange rate adjustments, net	2,412	0
Total financial income	18,193	10,189
Financial costs		
Interest expense measured at amortised cost	1,819	934
Interest expense to subsidiaries	12,304	8,955
Exchange rate adjustments, net	0	4,755
Other financial expenses	172	115
Total financial expenses	14,295	14,759

5. Tax on profit for the year

TDKK	2024/25	2023/24
Current tax		
Current tax for the year	86,180	16,546
Deferred tax adjustment for the year	0	0
Income tax expense	86,180	16,546

Reconciliation of effective tax rate

TDKK	2024/25	%	2023/24	%
Tax at the Danish tax rate of 22%	132,878	22.0%	65,096	22.0%
<i>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</i>				
Effect of foreign tax rates	0	0.0%	0	0.0%
Non-deductible items	395	0.1%	25	0.0%
Non-taxable income	-47,092	-7.8%	-48,575	-16.4%
Income tax expense	86,180	14.3%	16,546	5.6%

6. Equity investments in subsidiaries

<i>TDKK</i>	2024/25	2023/24
Cost at 1 July	36,345	36,345
Additions	5,004	0
Disposals	0	0
Cost at 30 June	41,349	36,345
Value adjustments at 1 July	243,074	182,220
Profit for the year	207,993	220,794
Dividends paid	-252,886	-152,999
Currency adjustments	-698	-6,940
Disposals	0	0
Value adjustments at 30 June	197,483	243,074
Carrying amount at 30 June	238,833	279,420

Name/legal form	Registered 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%
Heimdall Commodities Mexico Srl.	Mexico	100%

7. Cash and cash equivalents

<i>TDKK</i>	2024/25	2023/24
Cash at bank	242,816	353,608
Counterparty deposits which can be released with a short timeframe	0	0
Total cash at bank and cash equivalents in cash flow statement	242,816	353,608
Deposits secured for guarantees	0	0
Purchase price for shares deposited with bank	0	0
Carrying amount at 30 June	242,816	353,608

8. Cash flow specifications

<i>TDKK</i>	2024/25	2023/24
Other adjustments		
Warrants	617	581
Financial income	-18,193	-10,189
Financial costs	14,295	14,759
Tax on profit for the year	86,180	16,546
Adjustment of subsidiary equity value	-207,993	-220,794
	-125,094	-199,097
Changes in net working capital		
Changes in receivables	-108	148
Changes in trade and other payables	10,027	-17,256
Changes in deposited cash	0	6,953
	9,919	-10,155

9. Share capital

	30 June 2025		30 June 2024	
	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 dividends and no voting rights.

Yggdrasil aims to generate more value for shareholders through disciplined capital allocation, strong financial performance and by maintaining a strong balance sheet. During 2024/25, financial capital above the required level to maintain continuous performance was utilized in share buybacks to enhance shareholder distributions.

During the financial year, the Company acquired 522,409 treasury shares, corresponding to 17 %. The total payment for the shares amounted to TDKK 376,134, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time.

The Company holds a total of 522,409 shares, divided into 479,153 A shares and 43,256 B shares corresponding to 17 % of the total capital.

	30 June 2025	30 June 2024
Total dividend paid out for the year	0	240,000
Total dividend per share	0	85.2
Total dividend proposed for the year	0	0

10. Liabilities

TDKK	Carrying amount	Cash flows including interest			
		0-1 year	1-5 years	over 5 years	Total
Maturities of liabilities and commitments					
2024/25					
Derivative financial instruments					
Forward currency derivates	0	0	0	0	0
Non-derivative financial instruments:					
Amounts owed to subsidiaries	60,508	60,508	0	0	60,508
Other payables	14,167	14,167	0	0	14,167
Total	74,675	74,675	0	0	74,675
2023/24					
Derivative financial instruments					
Forward currency derivatives	0	0	0	0	0
Non-derivative financial instruments:					
Amounts owed to subsidiaries	267,931	267,931	0	0	267,931
Other payables	4,140	4,140	0	0	4,140
Total	272,071	272,071	0	0	272,071

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 (2023-24: six months) and average monthly lease payments of TDKK 64 (2023-24: TDKK 62), totalling TDKK 383 (2023-24: TDKK 376). 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 regarding equipment with remaining term up to 21 months (2023-24: 27 months) and average monthly lease payments of TDKK 22 totalling TDKK 310. The leases are not recognised as an asset/liability as they comprise assets of low value.

11. 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 taxation unit. Any subsequent corrections of income subject to joint taxation or withholding 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 subsidiaries. The value of these assets as of 30 June 2025 constitutes: TDKK 232,303.

Guarantees

The parent company has placed payment guarantees to subsidiaries' counterparties totaling TDKK 270,058 at 30 June 2025 (2023-24: TDKK 187,139).

The Company has provided an unlimited surety bond for the Group to Sydbank. The total debt per 30 June 2025 is EUR 0.

Leases

Regarding leasing liabilities refer to disclosures in note 10 (liabilities).

12. Financial instruments by category

TDKK	2024/25	2023/24
The company holds the following financial instruments:		
Financial assets		
<i>Carried at amortised cost</i>		
Receivables	193,646	49,166
Cash and cash equivalents	242,816	353,608
Financial assets at amortised cost	436,462	402,774
Financial liabilities		
<i>Carried at amortised cost</i>		
Amounts owed to subsidiaries	60,508	267,931
Other payables	14,167	4,140
Financial liabilities at amortised cost	74,675	272,071
<i>Carried at fair value through profit or loss (FVPL)</i>		
Financial derivatives	0	0
Financial liabilities at fair value through profit or loss (FVPL)	0	0
Total financial liabilities	74,675	272,071

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

13. 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 2024 – 30 June 2025.

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 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024/25.

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, 9 October 2025

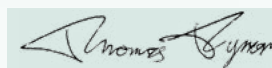
Executive Board:



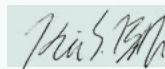
Søren Agersbæk Jensen



Søren Bondo Andersen



Thomas Tynor

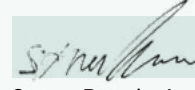


Kei Shiraishi Bech

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 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2024 to 30 June 2025 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 2024 – 30 June 2025, 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 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

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

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, 9 October 2025

PricewaterhouseCoopers

Statsautoriseret
Revisionspartnerselskab
CVR No 33 77 12 31

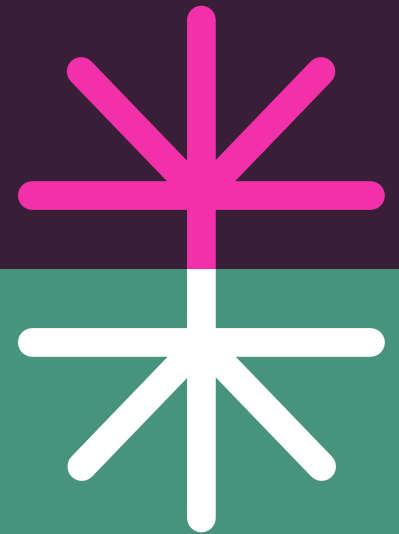


Mads Meldgaard
State Authorised Public Accountant
mne24826



Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Annual Report for the financial year



{

“period”: “1 July 2024 – 30 June 2025”

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YGGDRASIL

Yggdrasil Commodities
Niels Jernes Vej 10
9220 Aalborg
Denmark

CVR: DK-40300643