



Annual report for the financial year 1 July 2025 – 30 June 2026

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

on 27 October 2026

A handwritten signature in black ink, appearing to read "Lasse Kristensen", is placed over a light green rectangular background.

Lasse Kristensen
Chairman of the annual general meeting

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

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Letter from our CEO

Strong profitability, global diversification and growth in managed renewable assets

The 2025–26 financial year was the second–best year in Yggdrasil’s history, which, of course, is not entirely satisfactory for a growth company. However, growth rarely follows a straight line, and with an operating profit of DKK 482 million, management is satisfied with the performance in the prevailing market conditions.

During the year, we focused on improving our operating model, strengthening control processes and preparing the platform for the next phase of growth, including expanded market access through renewable optimisation.

Consolidation creating sustainable profitability

The result was supported by automated trading systems, data–driven forecasting, risk controls and diversification across markets. The risk profile remained conservative: maximum drawdown stayed below 1% of annual EBIT. This reflects our continued focus on capital preservation and controlled risk–taking.

Global diversification is now proven

The trading platform continued to scale across global electricity markets. During the year, average volume under delivery reached nearly 5,000 MW, of which more



than 2,000 MW were located in North America. This growth has also been accompanied by greater regional balance: Europe, North America and Japan have developed into three equally strong pillars of our global trading platform. The broader regional footprint reduces exposure to single–market conditions and supports the reuse of systems, models and market knowledge across regions.

Capital allocation remained selective. New activity was prioritised where market structure, data availability, operational access and expected risk–adjusted returns supported investment. This approach remains central to how we scale the business.

FY 2025–26

41

FY 2024–25

31

FY 2023–24

23

FY 2022–23

13

FY 2021–22

7

Delivering on our strategic priorities

Last year, we identified two growth drivers: deeper activity in existing markets and entry into selected new markets. We also defined three priorities for 2030: renewable market access, financial electricity trading and preservation of our entrepreneurial operating culture.

During 2025–26, progress on these priorities was visible in our operating activities. North America continued to grow, operations commenced in Canada, the European renewable market access platform was launched and financial trading became a larger contributor to Group earnings. The organisation also continued to scale without materially changing its decentralised operating model.

European renewable market access platform launched

A major milestone during the year was the launch of our European renewable market access activities. The platform builds on our existing capabilities in short-term power markets, renewable forecasting,

imbalance management and automated execution. Its purpose is to connect renewable generation with market access and optimisation in selected regions.

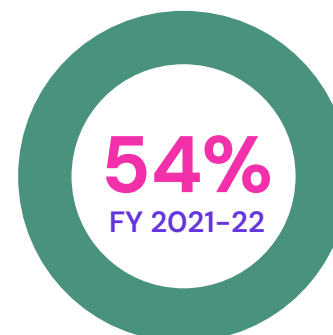
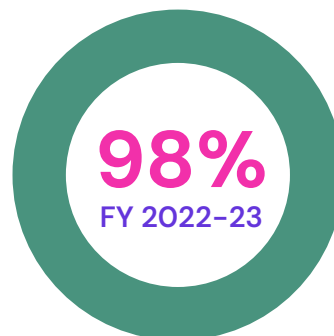
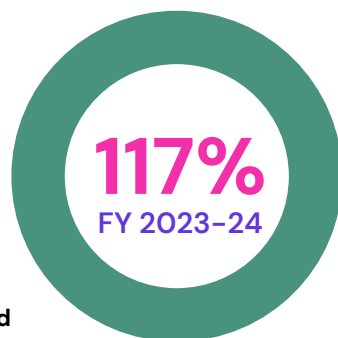
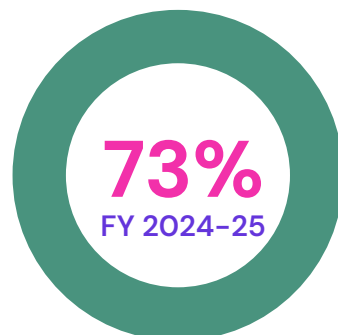
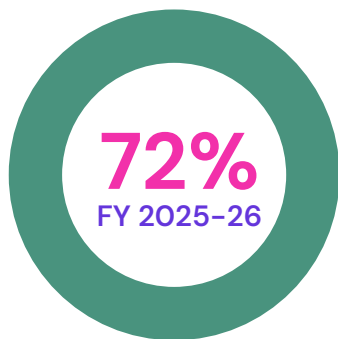
The activity is trading-led. Renewable assets provide physical optionality and market access, while value is created through forecasting, scheduling, balancing and short-term trading decisions. This model is intended to support asset owners while expanding Yggdrasil's addressable market.

North America expands and Canada is added

North American activity increased during the year. Our North America volumes again rose significantly, supported by growth in existing markets and the start of operations in Canada. The region now represents a larger part of the Group's physical power activity and provides additional scope for applying our existing models and infrastructure.

Traded TWh

Cash to EBT ratio



Japan deepens local presence and market capabilities

Japan remained a core earnings region. During the year, we expanded our local team and strengthened market-specific analytical and operational capabilities. The investment improves local execution and supports Japan's continued role as one of the Group's main regional platforms.

Financial trading becomes a meaningful earnings pillar

Financial power trading continued to develop during the year. In 2025-26, finan-

cial trading reached a scale at which it represents a significant and growing component of our earnings profile. The activity uses the same market data, analytical



models, curve views and risk controls that support physical trading, but applies them to financial electricity products.

Outlook

We enter 2026–27 with a diversified core trading platform, a larger North American footprint, deeper capabilities in Japan, European renewable market access activities and a financial trading business that is becoming more material to Group earnings.

For 2026–27, we expect EBIT to be within +/- 25% of the 2025–26 level. The outlook assumes that power price levels and volatility remain at current levels.

The main operational focus for the coming year is to continue improving forecasting, automation, market access and risk management across regions. These capabilities are central to performance as renewable generation increases and power systems become more volatile and data-intensive.

On behalf of the Executive Board, I would like to thank our employees, customers, counterparties and business partners for their continued trust and cooperation. The results for 2025–26 reflect the contribution of teams across trading, technology, operations, risk and support functions.

Kind regards,


Søren Agersbæk Jensen

Largest accumulated draw down vs. equity



2025–26 financial year highlights

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

TDKK	2025/26	2024/25	2024/23	2023/22	2022/21
Key figures					
Profit/loss					
Revenue	820,557	682,864	267,646	0	0
Cost of sales	-782,673	-676,379	-262,073	0	0
Gross profit	532,748	729,944	409,013	308,182	165,473
Operating profit before financial income and expenses and tax (EBIT)	482,116	685,928	372,461	277,212	149,307
Net financials	6,998	7,170	7,617	8,638	-1,735
Profit before tax (EBT)	489,114	693,098	380,079	285,850	147,572
Profit for the year	371,659	527,632	279,342	219,776	109,498
Balance sheet					
Balance sheet total	1,070,608	877,789	723,329	470,844	249,882
Investment in property, plant and equipment	0	0	0	0	0
Equity	582,936	522,127	386,335	353,352	145,856
Cash flows					
Cash flows from operating activities	360,330	504,322	446,432	280,999	79,762
Cash flows from investing activities	0	0	0	0	0
Cash flows from financing activities	-296,316	-381,938	-240,000	-6,000	-11,959
Change in cash and cash equivalents for the year	64,014	122,385	206,432	274,999	67,803
Number of employees – average for the year	38	33	29	24	16
Key ratios					
Return on assets	49.5%	85.7%	62.4%	76.9%	59.8%
Solvency ratio	54.4%	59.5%	53.4%	75.0%	58.4%
Return on equity	67.3%	116.2%	75.5%	88.1%	120.9%

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



Year="2025-26";
dataVolumeStored.Approx": ">1PBs"

Year="2024-25";
dataVolumeStored.Approx": "1.2PB"

Year="2023-24";
dataVolumeStored.Approx": "1PB"



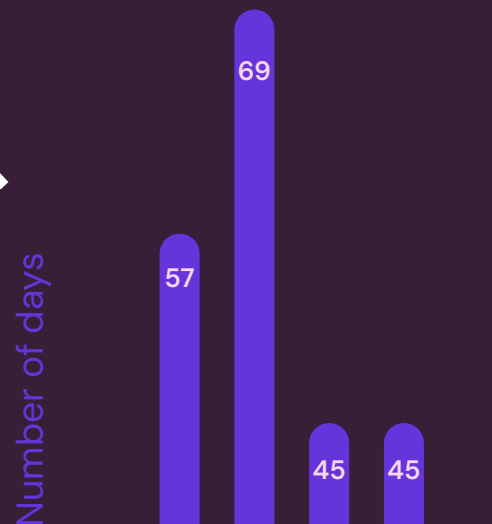
Consolidation with strong profitability

The 2025-26 financial year was one of consolidation for Yggdrasil. The Group strengthened its operating platform, improved internal processes and prepared for the next phase of trading-led growth. However, it was not a year of standing still.

Yggdrasil continued to develop its global platform while staying anchored in disciplined risk-taking, data-driven decisions, high levels of automation and a lean operating model.

This stronger base supported another year of high profitability. Operating profit was DKK 482 million, driven by automated trading systems, forecasting, disciplined risk management and diversification across markets. Performance increasingly depends on managing data, execution and market access at scale. For Yggdrasil, profitability is built on repeatable processes, a broad portfolio of strategies and continuous improvement in decision quality.

The same discipline was visible in the risk profile. Maximum drawdown remained

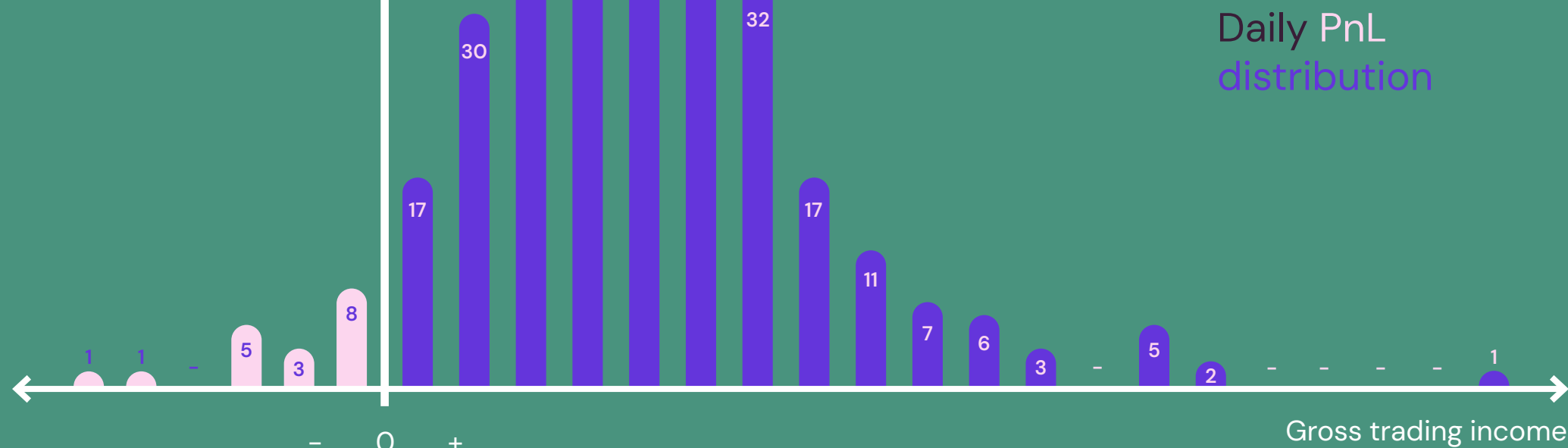


below 1% of annual EBIT, underlining the Group's focus on capital preservation and controlled risk-taking. Strong earnings were not achieved by relaxing controls or chasing volume. The Group continues to prioritise sustainable profitability over market presence for its own sake.

Strengthening the operating platform was a central priority during the year. As Yggdrasil expands across geographies and products, control processes, model governance, operational routines and internal coordination become more important. These foundations were developed fur-

ther, enabling the Group to increase activity without adding unnecessary complexity.

The year also confirmed the value of geographical diversification. Europe, North America and Japan are now three equally strong pillars of the global trading platform, reducing reliance on any single market structure or regulatory environment. This improves resilience to changes in prices, volatility, regulation and local market conditions.





European renewable market access platform launched

A major milestone during the year was the launch of Yggdrasil's European renewable market access platform. The platform builds on the Group's experience in short-term power markets, renewable integration, forecasting, imbalance management and automated execution. It extends Yggdrasil's trading model into increasingly renewable and weather-driven power systems, where market access and data-driven decisions are becoming more important.

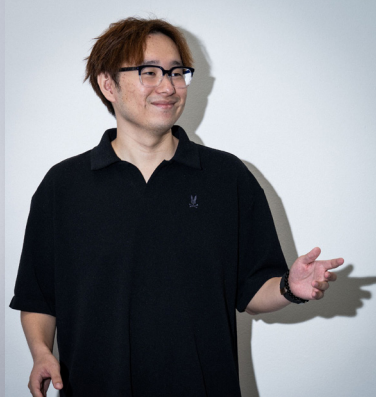
The purpose is to connect renewable generation with market access and optimisation in selected regions. The activity remains trading-led: renewable

assets provide physical optionality and local market access, while value is created through forecasting, scheduling, balancing and short-term trading decisions. Renewable asset management is therefore not an end in itself, but a way to participate in power markets through physical assets while helping asset owners improve execution.

The platform expands Yggdrasil's addressable market while staying close to the Group's core trading expertise. It applies existing capabilities to renewable generation and creates a scalable growth area as the share of renewables increases across Europe.



We



are



YGGDRASIL



North America continues to grow

North America remained one of the Group's most important growth regions. North American traded volumes increased, reflecting the Group's continued expansion in existing activities and the successful start of operations in Canada. The development confirms that Yggdrasil's trading model can adapt to markets with different structures, volatility drivers and operational requirements.

The region now represents a larger part of Yggdrasil's physical power activity and provides further scope for applying existing models, systems and infrastructure. Together with Europe and Japan, North America is now one of the core pillars of the global trading platform, strengthening

the Group's resilience to local rule changes, shifting volatility, weather, liquidity conditions and transmission constraints.

Canada is an important addition to this footprint and illustrates the requirements for entering a new market: local understanding, a robust operational set-up, risk controls, counterparty processes and the integration of new data streams. More broadly, the North American development demonstrates the scalability of the Group's model. Automation, data infrastructure and centralised knowledge allow Yggdrasil to increase activity without building a heavy local organisation in every market.

EBIT/FTE DKK(k)

FY 2025-26
12,687 ↑

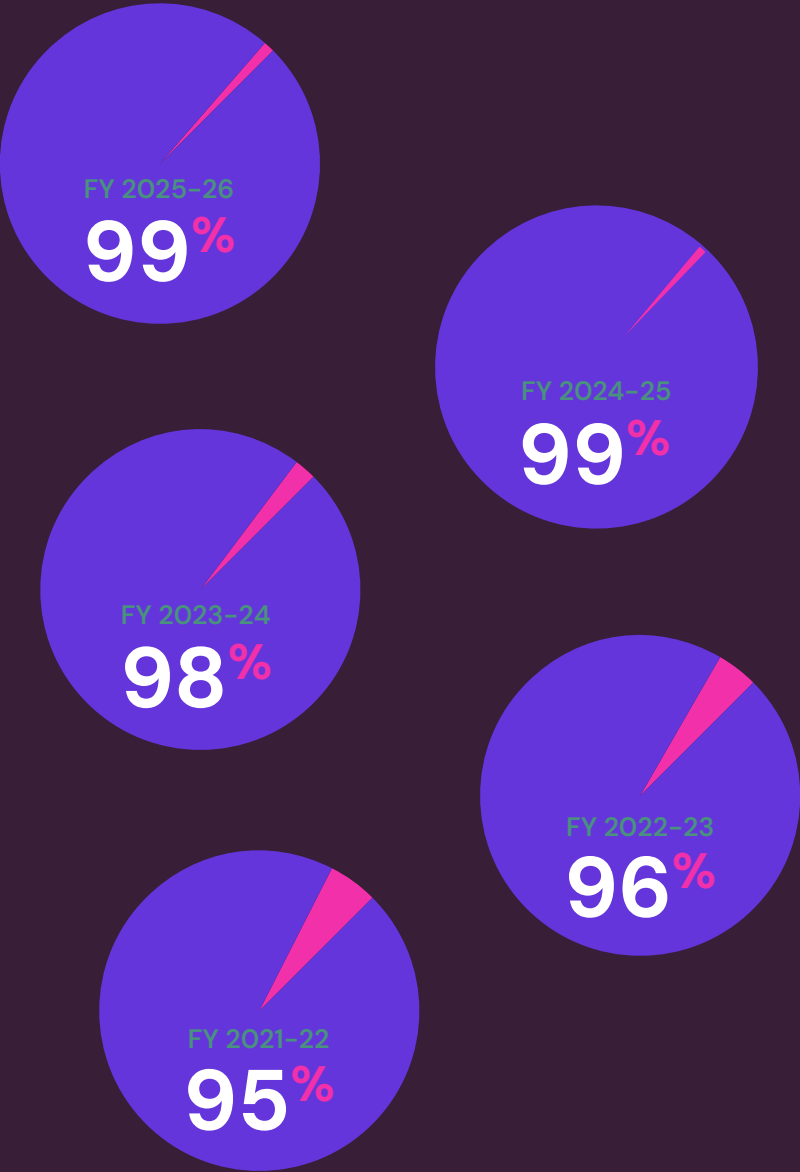
FY 2024-25
20,786 ↑

FY 2023-24
12,843 ↑

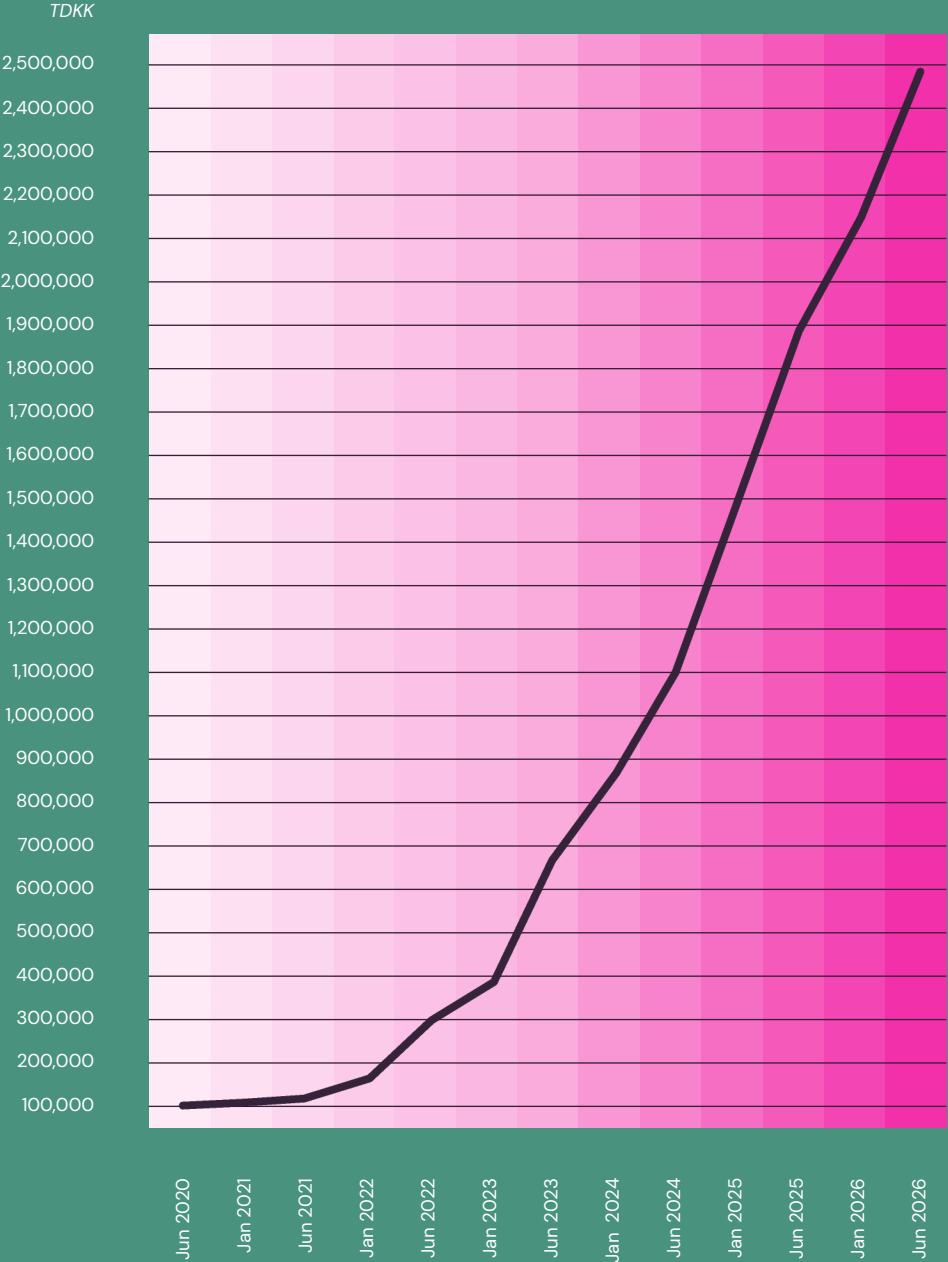
FY 2022-23
11,551 ↑

FY 2021-22
9,332 ↑

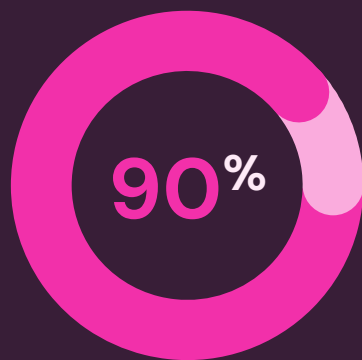
Volume traded outside Denmark



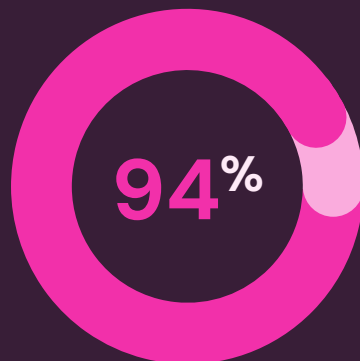
Daily PnL (cumulative)



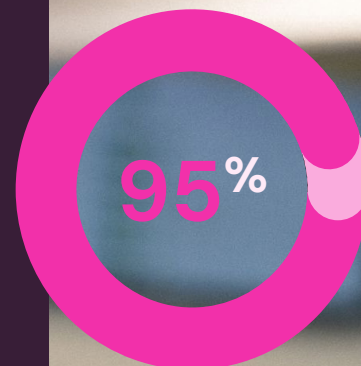
Positive trading days



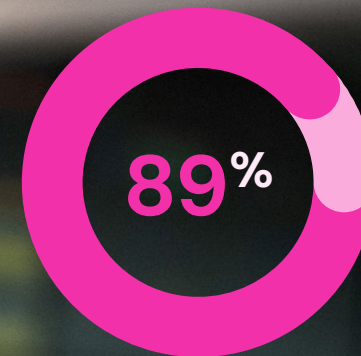
FY 2025-26



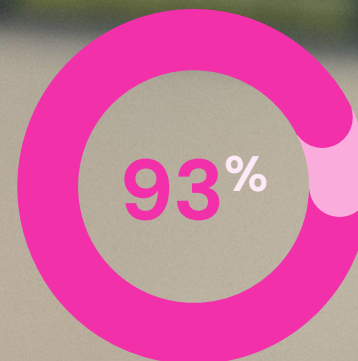
FY 2024-25



FY 2023-24



FY 2021-22



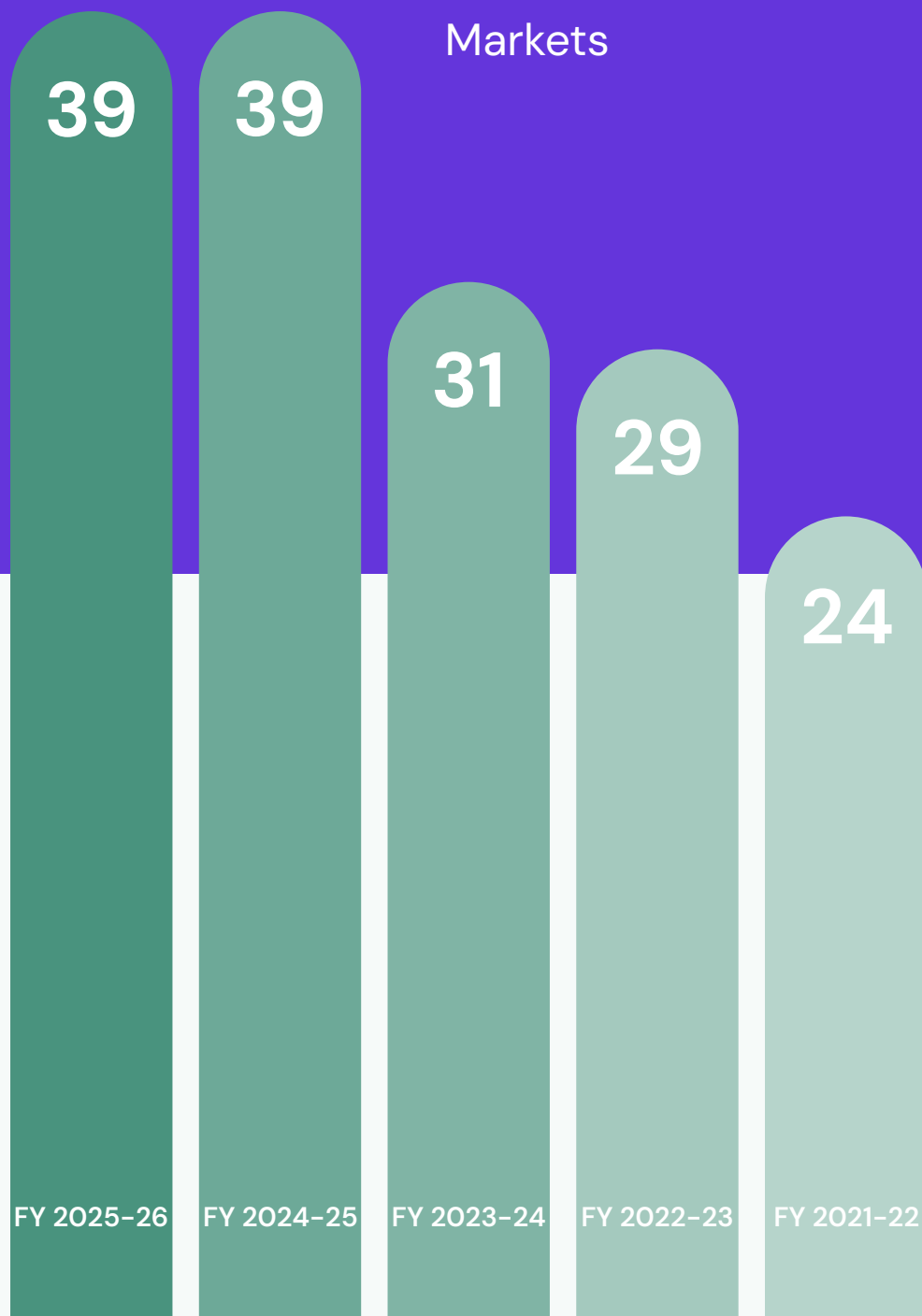
FY 2022-23

Financial trading becomes a significant contributor

Financial electricity trading became a significant contributor to Group earnings during the financial year. It is a natural extension of Yggdrasil's short-term market insight, data infrastructure and ex-

perience in managing power market risk across regions. The activity adds a growth pillar closely connected to the Group's existing strengths and supports the strategy towards 2030.

Markets



The current focus is on the shorter end of the electricity curve, where experience from physical short-term markets, forecasting, automated execution and risk management is most directly applicable. This allows Yggdrasil to extend existing analytical capabilities to financial products without moving too far from the market dynamics it already understands well.

As financial trading grows, the Group remains disciplined. The objective is not to add complexity for its own sake, but to build on areas where Yggdrasil's data-driven approach, automation and risk framework can create attractive risk-ad-

justed returns. This requires clear mandates, strong controls and continuous monitoring of exposures, liquidity and model behaviour.

Over time, financial electricity trading can strengthen the Group's resilience by broadening the earnings base and creating more ways to respond to changing market conditions. Growth will remain selective and be based on market structure, data availability, execution quality, liquidity and risk-adjusted returns. In this way, financial trading becomes an integrated part of the platform rather than a departure from the core business model.







Corporate social responsibility

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

Description of business model

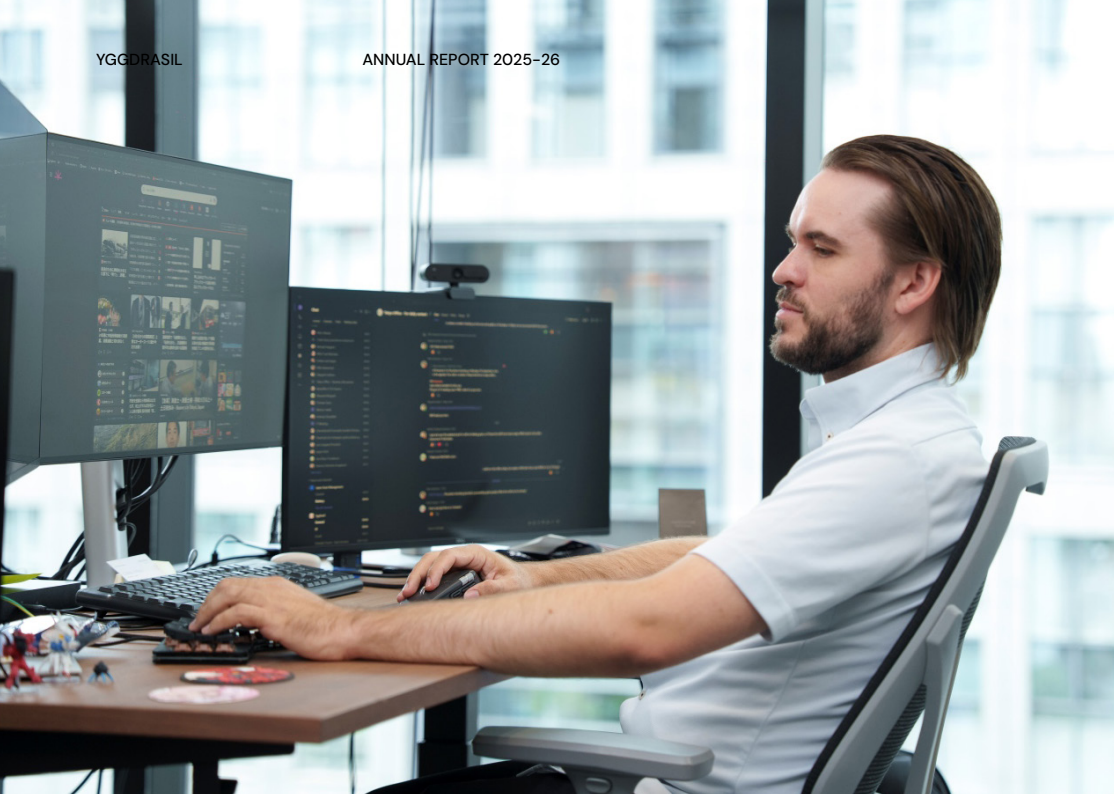
A short description of Yggdrasil's business model is given under the section "Statutory Reporting – Main Activities".

Environmental impact

Yggdrasil is a trading entity in electricity. We are not ourselves generating electricity and are not an industrial-scale offtaker of electricity. Even as a significant trader in electricity, our consumption of electricity is limited to the proportional amount that is consumed at the premises where our employees are working. Therefore, we have not established an explicit climate responsibility policy for our operations.

Social impact

At Yggdrasil, our talented employees are the foundation of our success in data-driven power trading. Their expertise in power markets and software development drives our mission to automate and optimize trading across global electricity markets. We prioritize 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.



FY 2025-26

43

FY 2024-25

35

FY 2023-24

31

FY 2022-23

28

FY 2021-22

18

FTE end of year

Employee development and engagement

Yggdrasil fosters a steep learning curve and hands-on development for our team. In 2025-26, we emphasized learning by doing, with new hires taking on significant responsibilities early, supported by experienced colleagues through regular strategy discussions and knowledge-sharing sessions.

To gauge employee satisfaction, we conducted an internal engagement survey, achieving a high response rate and identifying key drivers like professional growth and sense of purpose. Furthermore, we support initiatives, such as thesis collab-

orations with students 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 2026-27, with plans to expand mentorship programs.

Diversity, equality, and inclusion

Yggdrasil's international team reflects a mix of talents, backgrounds, and mind-sets, essential for innovative solutions in

global power trading. By the end of 2025-26, our workforce of 43 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. Committing to a merit-based system is essential for attracting and keeping only the best employees.

Health, well-being, and working conditions

As an office-based tech and trading company, we prioritize both physical and

mental well-being in a low-risk environment. Since our inception, we promoted flexible, task-oriented 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 humanity alongside 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 like encouraging breaks and fostering community. All programs will be maintained in 2026-27.

Respect for human rights

Yggdrasil upholds all recognized human rights, treating every individual with dignity and respect. Operating primarily in regulated markets like the EU, US, and Japan, 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 directly. Nevertheless, human rights violations could lead to deteriorating reputation. In 2025–26, we received no reports of human rights breaches via our internal channels. We 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 offenses. 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 2025–26, 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 2026–27.

Data ethics policy

Yggdrasil's is at its core a data processing entity that utilizes proprietary data and public data sources. Not only is it a legal requirement to maintain a certain level of security and compartmentalization, 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 do not retain personal data longer than necessary.



Statutory reporting

Main activities

Yggdrasil is a data-driven, short-term focused electricity 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 historic weather data and how the weather forecast is correlated to power prices. This is the basis for the algorithms on which we base our power trading.

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 2025-26, Yggdrasil reached an EBIT of 482 mDKK and our balance sheet on June 30th 2026 shows an equity of 583 mDKK. The overall result of the year is slightly below the expectations as stated in the annual report of the previous financial year. Management is satisfied with the result.



2026-27 Outlook

For the financial year 2026-27, we expect EBIT to change by +/- 25%, which would result in 362 to 603 mDKK, as we expect more competition in our core business and only a minor contribution from man-

aging assets in Europe in the build-up phase. Power price levels and volatility can have a significant impact on our EBIT and we assume those to stay at the current market level.

Company Information

The Company

Yggdrasil Commodities ApS
Niels Jernes Vej 10
9220 Aalborg Øst
Denmark

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

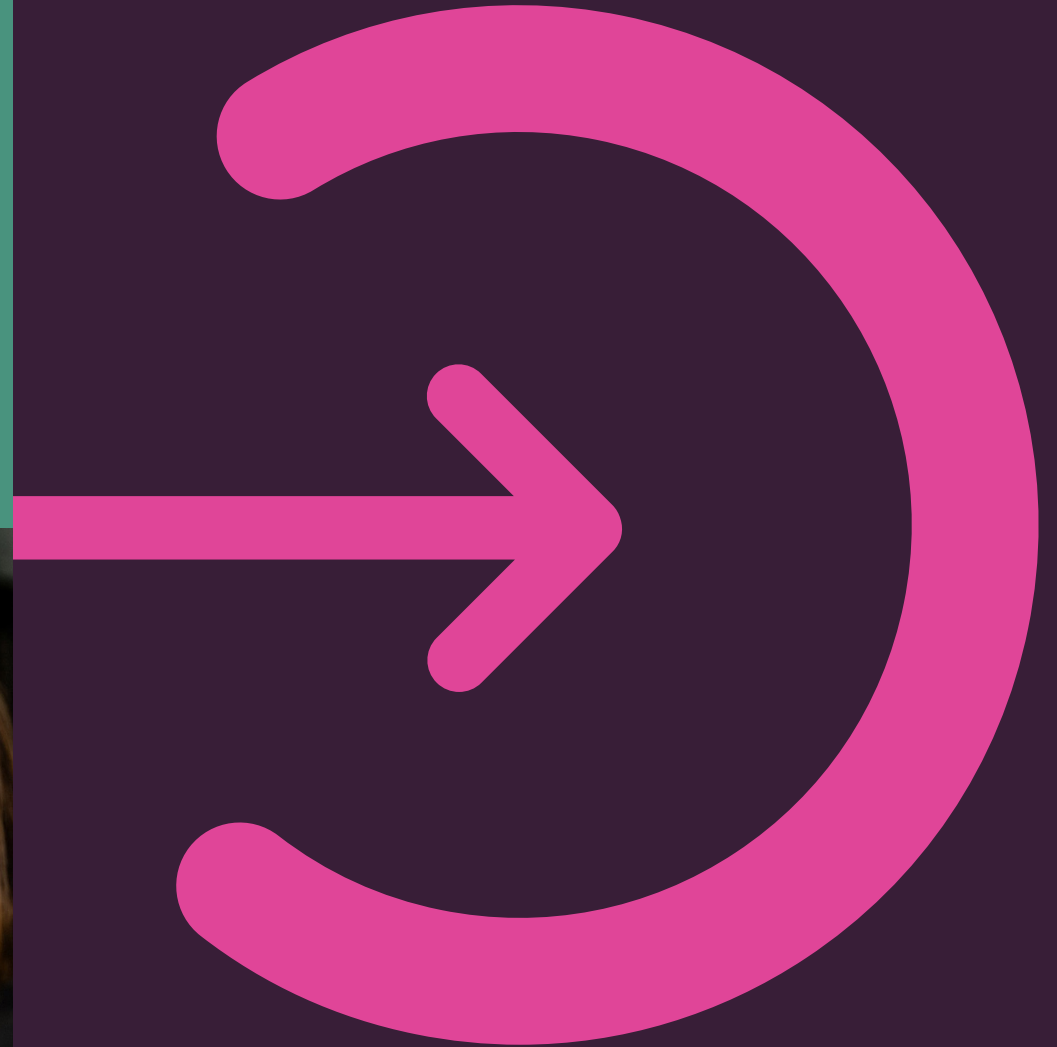
Søren Agersbæk Jensen
Søren Bondo Andersen
Thomas Tynor
Kei Shiraishi Bech

**Auditors**

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

Financial statements

1 July 2025 – 30 June 2026



Consolidated statement of comprehensive income

For the year ended 30 June

Profit or loss

<i>TDKK</i>	Notes	2025/26	2024/25
Net income from trading financial energy derivatives	3	494,864	723,459
Revenue	3	820,557	682,864
Cost of sales		-782,673	-676,379
Gross profit		532,748	729,944
Staff costs	4	-31,136	-26,702
Administrative expenses		-19,496	-17,314
Operating profit		482,116	685,928
Financial income	5	12,877	13,467
Financial costs	5	-5,879	-6,297
Profit before tax		489,114	693,098
Tax on profit for the year	6	-117,455	-165,466
Profit for the year		371,659	527,632
<i>Profit for the year is attributable to:</i>			
Owners of Yggdrasil Commodities ApS		371,659	527,632
Non-controlling interests		0	0
		371,659	527,632

Consolidated statement of comprehensive income

For the year ended 30 June

Comprehensive income

TDKK	Notes	2025/26	2024/25
Profit for the year		371,659	527,632
<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		-15,257	-10,520
Total comprehensive income		356,402	517,112
<i>Total comprehensive income is attributable to:</i>			
Owners of Yggdrasil Commodities ApS		356,402	517,112
Non-controlling interests		0	0
		356,402	517,112

Consolidated balance sheet

at 30 June

Balance sheet (assets)

TDKK	Notes	30/6 2026	30/6 2025
Assets			
Current assets			
Receivables from trading energy contracts	14	242,072	135,341
Deposits related to trading		65,138	32,672
Other receivables		35,263	30,399
Total receivables		342,473	198,412
Cash and cash equivalents	8	728,135	679,378
Total current assets		1,070,608	877,789
Total assets		1,070,608	877,789

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2026	30/6 2025
Equity and liabilities			
Share capital		3,078	3,073
Reserve for exchange rate conversion		-32,717	-17,460
Retained earnings		612,575	536,514
Proposed dividend for the year		0	0
Total equity		582,936	522,127
Non-current liabilities			
Income tax payable	10	67,727	91,949
Total non-current liabilities		67,727	91,949
Current liabilities			
Payables from trading energy contracts		391,526	183,783
Income tax payable	10	7,380	38,241
Other payables		21,039	41,689
Total current liabilities		419,945	263,713
Total liabilities		487,672	355,662
Total equity and liabilities		1,070,608	877,789

Consolidated statement of changes in equity

For the year ended 30 June 2026

Changes in equity (fin. year)

<i>TDKK</i>	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Proposed dividends for the year	Total equity owners of the parent	Non-controlling interests	Total equity
Equity at 1 July 2025	3,073	0	-17,460	536,514	0	522,127	0	522,127
Profit for the year	0	0	0	371,659	0	371,659	0	371,659
Value adjust. of hedging instruments	0	0	0	0	0	0	0	0
Tax effect, equity adjust.	0	0	0	0	0	0	0	0
Exchange rate adjust. subsidiaries	0	0	-15,257	0	0	-15,257	0	-15,257
Total comprehensive income	0	0	-15,257	371,659	0	356,402	0	356,402
Cash capital increase	5	4,114	0	0	0	4,119	0	4,119
Transfer from share premium account	0	-4,114	0	4,114	0	0	0	0
Purchase of treasury shares	0	0	0	-294,840	0	-294,840	0	-294,840
Cancellation of warrants	0	0	0	-5,595	0	-5,595	0	-5,595
Paid ordinary dividends	0	0	0	0	0	0	0	0
Share-based payments	0	0	0	723	0	723	0	723
Total transactions with shareholders	5	0	0	-295,598	0	-295,593	0	-295,593
Equity at 30 June 2026	3,078	0	-32,717	612,575	0	582,936	0	582,936

Consolidated statement of changes in equity

For the year ended 30 June 2025

Changes in equity (com. year)

<i>TDKK</i>	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividends for the year	Total equity owners of the parent	Non-controlling 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 comprehensive 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 cash flows

For the year ended 30 June

Cash flows

<i>TDKK</i>	Notes	2025/26	2024/25
Profit/loss for the year		371,659	527,632
Adjustments	11	111,180	158,913
Changes in working capital	11	50,225	-41,749
Cash flow from operating activities before financials		533,064	644,796
Paid net finance income/finance costs		-196	7,171
Cash flow from ordinary activities		532,868	651,967
Corporate tax paid		-172,538	-147,645
Cash flow from operating activities		360,330	504,322
Sale of equity investments		0	0
Cash flow from investment activities		0	0
Cancellation of warrants		-5,595	-5,804
Purchase of treasury shares		-294,840	-376,134
Cash capital increase		4,119	0
Dividend paid		0	0
Cash flow from financing activities		-296,316	-381,938
Changes in cash and cash equivalents		64,014	122,385
Cash and cash equivalents at 1 July		679,378	567,513
Currency adjustment		-15,257	-10,520
Cash and cash equivalents at 30 June		728,135	679,378

Overview of notes



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1. Summary of significant accounting policies

The annual report for the financial year 1 July 2025 – 30 June 2026 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 2026 the Group and its subsidiaries prepared their separate and individual financial statements in accordance with IFRS.

Correction of comparatives

There have been a correction to the comparatives figures regarding income tax receivables and payables. The correction in accounting treatment has been accounted for retrospectively and comparative information has been restated. The change has no effect on the statement of comprehensive income or equity.

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 Company 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 IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Change to the classification and measurement of financial instruments (1 January 2026).
- 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).
- Amendments to IFRS 18 'Presentation and Disclosure in Financial Statements': New standard for presentation and dis-

closure 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).
- Amendments to IAS 21 relating to translation in hyperinflationary economies (1 January 2027).

None of the amendments are expected to have a material impact on the recognition and measurement of the balance sheet at 1 July 2026.

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 contracts

1. Summary of significant accounting policies

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.

1. Summary of significant accounting policies

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.

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

$$\frac{\text{Profit before financials} \times 100}{\text{Average assets}}$$

Solvency ratio

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

Return on equity

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

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 cer-

tain 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.

2. Estimation uncertainties and judgements

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 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.

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 counter-parties 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.

3. Trading income and revenue

<i>TDKK</i>	2025/26	2024/25
Net income from trading financial energy derivatives	494,864	723,459
Revenue from contracts with customers	820,557	682,864
Trading income and revenue	1,315,421	1,406,323

The Group's revenue derived from contracts with customers located in the following geographies:

<i>TDKK</i>	2025/26	2024/25
Europe	111,146	723,459
Japan	709,410	682,864
Revenue from contracts with customers	820,556	1,406,323

The Group has no material remaining performance obligations at the balance sheet date for which disclosure is required. The Group's customer contracts are generally short-term or invoiced in line with the value delivered to the customer.

4. Staff cost

<i>TDKK</i>	2025/26	2024/25
Wages and salaries	26,023	22,683
Share-based payments	723	617
Pension cost (defined contribution plans)	2,296	1,878
Other social security costs	2,094	1,523
Total	31,136	26,702
Average number of full time employees	38	33

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>	2025/26		
	Executive Board	Board of Directors	Total
Wages and salaries	2,851	100	2,951
Share-based payments	297	0	297
Pension cost (defined contribution plans)	282	0	282
Other social security costs	0	0	0
Total remuneration to Executive Management	3,430	100	3,530

<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 social security costs	0	0	0
Total remuneration to Executive Management	3,371	100	3,471

4. Staff cost

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 6 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 remaining maximum term of the program is 3 years.

The fair value of warrants granted in 2025–26 amounts to TDKK 676 (2024–25: TDKK 1,384). 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 warrents)	2025/26	2024/25
Outstanding at 1 July	94,074	82,180
Granted during the year	12,132	27,350
Forfeited during the year	-22,793	-1,411
Exercised during the year	-4,713	0
Cancellation of warrants	-7,854	-14,045
Outstanding at 30 June	70,846	94,074

4. Staff cost

For warrants exercised during the year, the weighted average exercise price per share was DKK 874.

For warrants outstanding at the end of the year, the remaining contractual life is 35 months.

The Executive Board is covered by a comparable warrant program. The key terms are the same as for the employees. In June 2026, 16,317 warrants were granted under the program (June 2025: 20,035).

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 114–1,016.

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 2025–26 was TDKK 723 (2024–25: TDKK 617).

5. Financial income and costs

<i>TDKK</i>	2025/26	2024/25
Financial income		
Interest income measured at amortised cost	4,599	10,184
Exchange rate adjustments, net	7,487	2,290
Other financial income	791	993
Total financial income	12,877	13,467
Financial costs		
Interest expense measured at amortised cost	121	1,794
Exchange rate adjustments, net	293	594
Other financial expenses	5,465	3,909
Total financial expenses	5,879	6,297

6. Tax on profit for the year

TDKK	2025/26	2024/25
Current tax		
Current tax for the year	117,455	165,466
Deferred tax adjustment for the year	0	0
Income tax expense	117,455	165,466

Reconciliation of effective tax rate

TDKK	2025/26	%	2024/25	%
Tax at the Danish tax rate of 22%	107,605	22.0%	152,482	22.0%
<i>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</i>				
Effect of foreign tax rates	10,204	2.1%	16,875	2.4%
Non-deductible items	411	0.1%	391	0.1%
Non-taxable income	-765	-0.2%	-4,282	-0.6%
Income tax expense	117,455	24.0%	165,466	23.9%

7. Group composition

Name/legal form	Office	Interest
Thordin ApS	Aalborg	100%
Dvalin Aps	Aalborg	100%
Nidhog ApS	Aalborg	100%
Asgard ApS	Aalborg	100%
Mjolnir Trading 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 Commodities India Ptd.	India	100%
Heimdall Commodities Mexico Srl.	Mexico	100%
Yggdrasil Commodities GmbH	Germany	100%

8. Cash and cash equivalents

<i>TDKK</i>	2025/26	2024/25
Cash at bank	648,361	623,905
Counterparty deposits which can be released with a short timeframe	79,774	55,473
Total cash at bank and cash equivalents in cash flow statement	728,135	679,378
Deposits secured for guarantees	0	0
Purchase price for shares deposited with bank	0	0
Carrying amount at 30 June	728,135	679,378

9. Share capital

	30 June 2026		30 June 2025	
	Number of shares	Nominal value DKK	Number of shares	Nominal value DKK
The share capital comprise:				
A shares	2,823,267	2,818,554	2,818,554	2,818,554
B shares	254,446	254,446	254,446	254,446

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

The Group aims to generate more value for shareholders through disciplined capital allocation, strong financial performance and by maintaining a strong balance sheet. During 2025–26, 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 298,421 treasury shares, corresponding to 9.7%. The total payment for the shares amounted to TDKK 294,840, 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 820,830 shares, divided into 752,865 A shares and 67,965 B shares corresponding to 26.7% of the total capital.

<i>DKK per share</i>	30 June 2026	30 June 2025
Total dividend paid out for the year	0	0
Total dividend per share	0	0
Total dividend proposed for the year	0	0

10. Tax liabilities

<i>TDKK</i>	2025/26	2024/25
After 5 years		
Between 1 and 5 years	67,727	91,949
Non-current	67,727	91,949
Within 1 year	7,380	38,241
Total tax liabilities	75,107	130,190

11. 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, 2026, the total value of the bank guarantees posted with counterparties amounted to TDKK 267,502, compared to TDKK 225,958 as of June 30, 2025, reflecting an increase of TDKK 41,544.

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.

12. Cash flow specifications

<i>TDKK</i>	2025/26	2024/25
Other adjustments		
Share-based payments	723	617
Financial income	-12,877	-13,467
Financial costs	5,879	6,297
Tax on profit for the year	117,455	165,466
	111,180	158,913
Changes in net working capital		
Changes in receivables	-136,867	-42,596
Changes in trade and other payables	187,092	847
Changes in deposited cash	0	0
	50,225	-41,749

13. Contractual obligations, contingencies, etc.

Guarantees

The Parent company has placed payment guarantees to counterparties to meet standard requirements related to credit risk totaling TDKK 43,971 at 30 June 2026 (2024–25: TDKK 44,100).

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

14. Financial risks and the use of derivative financial instruments

by unforeseen weather changes. Hence, markets located in the same regions are affected by the same weather conditions, which makes investments correlate.

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

Adding new markets

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

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

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

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

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

Increasing portfolio and investments

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

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

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 2,644 (2024–25: TDKK 2,534) whereof a TDKK 1,799 is related to the settlement of derivative contracts (2024–25: TDKK 1,822). 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, Euro, JPY, MXN and INR) through the operational entities, and therefore no hedging of trading transactions and receivables/payables is performed.

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

	2025/26		2024/25	
	Net assets	Derivative contracts	Net assets	Derivative contracts
<i>Currency (thousands)</i>				
USD	5,493	0	5,522	0
GBP	2,110	0	3,293	0
EUR	3,748	0	1,688	0
JPY	-897,927	0	2,428,962	0
INR	2,497	0	17,186	0
MXN	124	0	0	0

15. Market risk

The development can be specified as:

TDKK	2025/26	2024/25
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

	Impact on post tax profit		Impact on equity	
	2025/26	2024/25	2025/26	2024/25
DKK/USD +/- 10%	2,811	2,742	2,811	2,742
DKK/GBP +/- 10%	1,428	1,148	1,428	1,148
DKK/EUR +/- 10%	2,185	1,917	2,185	1,917
DKK/JPY +/- 10%	-2,830	8,355	-2,830	8,355
DKK/INR +/- 10%	13	99	13	99
DKK/MXN +/- 10%	4	0	4	0

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.

16. 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 2026 and at 30 June 2025.

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.

17. Liquidity risk

	Carrying amount	Cash flows including interest			
<i>TDKK</i>		0-1 year	1-5 year	Over 5 years	Total
<i>Maturities of liabilities and commitments</i>					
2025/26					
<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	391,526	391,526	0	0	391,526
Other payables	21,039	21,039	0	0	21,039
Total	412,565	412,565	0	0	412,565
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

18. Financial instruments by category

<i>TDKK</i>	2025/26	2024/25
The group holds the following financial instruments:		
Financial assets		
<i>Carried at amortised cost</i>		
Receivables	342,473	198,412
Cash and cash equivalents	728,135	679,378
Financial assets at amortised cost	1,070,608	877,789
Financial Liabilities		
<i>Carried at amortised cost</i>		
Credit institution	0	0
Trade payables	391,526	183,783
Other payables	21,039	41,689
Financial liabilities at amortised cost	412,565	225,472
Total financial liabilities	412,565	225,472

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

19. Fair value measurement

Fair value hierarchy

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

The Group has not transferred between levels of the fair value hierarchy during 2025–26.

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 predominantly 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 2026 or 30 June 2025.

20. Related party transactions

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

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 (2024–25: TDKK O).

21. Fee to auditors appointed at the general meeting

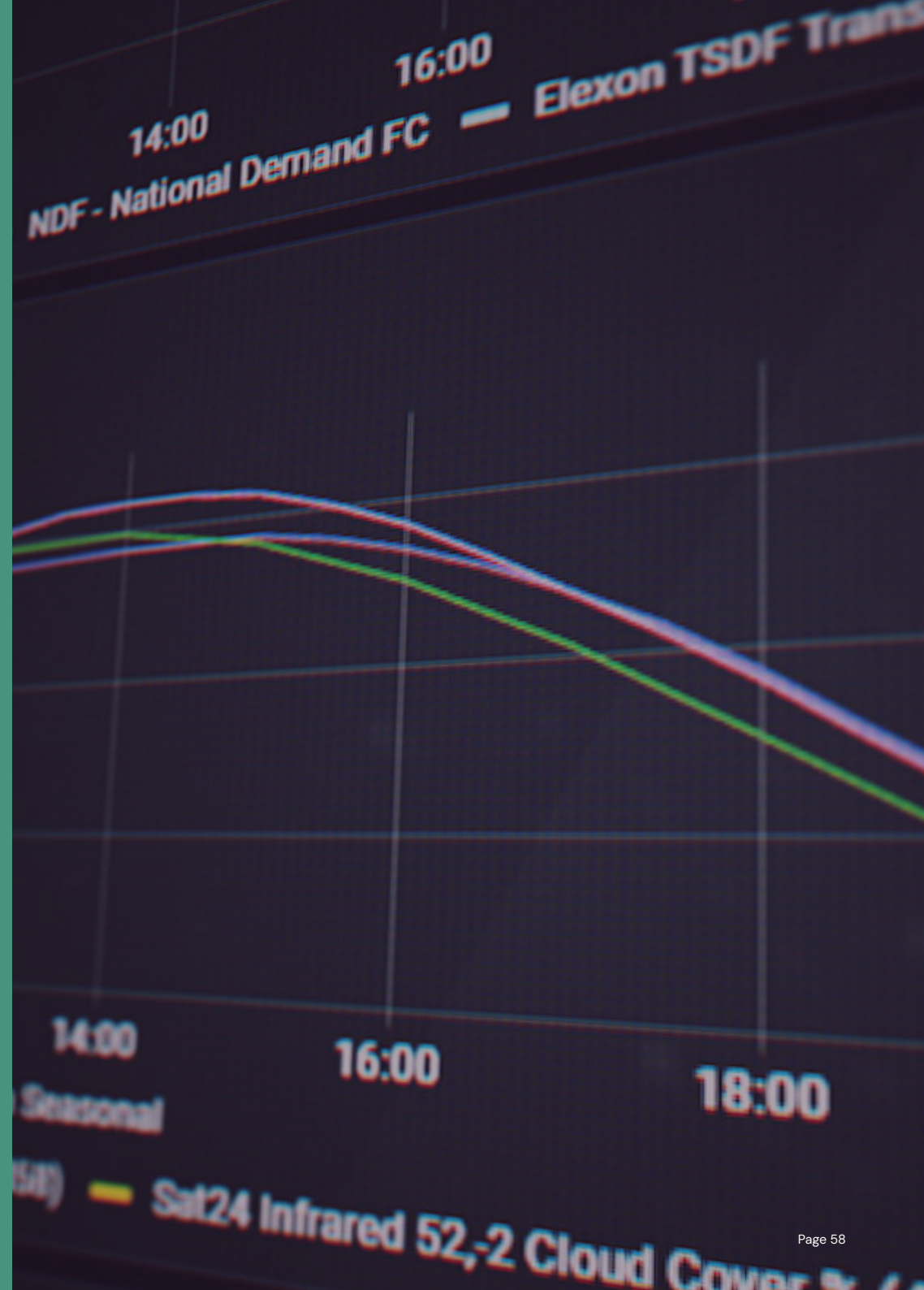
<i>TDKK</i>	2025/26	2024/25
PricewaterhouseCoopers		
Audit fee	329	279
Other assurance services	227	210
Tax advisory service	0	0
Other services	50	36
	606	525

22. 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

for the financial year ended
30 June 2026



Parent company statement of comprehensive income

For the year ended 30 June

Profit or loss

<i>TDKK</i>	Notes	2025/26	2024/25
Revenue	2	327,780	426,070
Staff costs	3	-25,990	-22,053
Administrative expenses		-14,281	-11,918
Operating income/loss		287,509	392,099
Income from equity investments in subsidiaries		136,891	207,993
Financial income	4	13,253	18,193
Financial costs	4	-5,159	-14,295
Profit before tax		432,494	603,990
Tax on profit for the year	5	-65,205	-86,180
Profit for the year		367,289	517,810

Parent company statement of comprehensive income

For the year ended 30 June

Comprehensive income

<i>TDKK</i>	Notes	2025/26	2024/25
Profit for the year		367,289	517,810
<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		-10,887	-698
Total comprehensive income		356,402	517,112

Balance sheet (assets)

TDKK	Notes	30/6 2026	30/6 2025
Assets			
Non-current assets			
Equity investments in subsidiaries	6	169,521	238,833
Total non-current assets		169,521	238,833
Current assets			
Deposits		265	261
Amounts owed by subsidiaries		287,848	192,671
Income tax receivable		10,483	1,419
Other receivables		1,261	714
Total receivables		299,857	195,065
Cash and cash equivalents	7	316,029	242,816
Total current assets		615,886	437,881
Total Assets		785,407	676,714

Parent company balance sheet at 30 June

Balance sheet (equity and liabilities)

TDKK	Notes	30/6 2026	30/6 2025
Equity and liabilities			
Share capital		3,078	3,073
Reserve for net revaluation under equity method		0	0
Retained earnings		579,859	519,054
Proposed dividend for the year		0	0
Total equity		582,936	522,127
Non-current liabilities			
Income tax payable	10	53,629	79,912
Total current liabilities		53,629	79,912
Amounts owed to subsidiaries		130,942	60,508
Other payables		17,900	14,167
Total current liabilities		148,842	74,675
Total liabilities		202,471	154,587
Total equity and liabilities		785,407	676,714

Parent company statement of changes in equity

For the year ended 30 June 2026

Changes in equity (fin. year)

<i>TDKK</i>	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends for the year	Total equity
Equity at 1 July 2025	3,073	0	0	519,054	0	522,127
Profit for the year	0	0	10,887	356,402	0	367,289
Value adjust. of hedging instruments	0	0	0	0	0	0
Tax effect, equity adjust.	0	0	0	0	0	0
Exchange rate adjust. subsidiaries	0	0	-10,887	0	0	-10,887
Total comprehensive income	0	0	0	356,402	0	356,402
Cash capital increase	5	4,114		0	0	4,119
Purchase of treasury shares	0	0		-294,840	0	-294,840
Cancellation of warrants	0	0		-5,595	0	-5,595
Share-based payments	0	0	0	723	0	723
Transfer from share premium account	0	-4,114		4,114	0	0
Paid dividend	0	0	0	0	0	0
Total transactions with shareholders	5	0	0	-295,598	0	-295,593
Equity at 30 June 2026	3,078	0	0	579,859	0	582,936

Changes in equity (com. year)

<i>TDKK</i>	Share 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

Parent company statement of cash flows

For the year ended 30 June

Cash flows

<i>TDKK</i>	Notes	2025/26	2024/25
Profit/loss for the year		367,289	517,810
Other adjustments of non-cash operating items	8	-79,057	-125,094
Changes in working capital	8	4,718	9,919
Cash flow from operating activities before financials		292,950	402,635
Paid net finance income/finance costs		6,557	3,898
Cash flow from ordinary activities		299,507	406,533
Paid taxes during the year		-100,552	-31,474
Cash flow from operating activities		198,955	375,059
Equity investments in subsidiaries		-2,538	-5,004
Dividends received		197,855	252,886
Cash flow from investment activities		195,317	247,882
Change in intercompany loan		-24,743	-351,795
Dividend paid		0	0
Cash capital increase		4,119	0
Cancellation of warrants		-5,595	-5,804
Purchase of treasury shares		-294,840	-376,134
Cash flow from financing activities		-321,059	-733,733
Changes in cash and cash equivalents		73,213	-110,792
Cash and cash equivalents at 1 July		242,816	353,608
Cash and cash equivalents at 30 June	7	316,029	242,816

Overview of notes

Contents of the notes to the parent company financial statements

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The annual report for the financial year 1 July 2025 – 30 June 2026 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Group is classified as a reporting class c entity according to the Danish Financial Statements Act.

The accounting policies applied remain unchanged from last year.

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

Correction of comparatives

There have been a correction to the comparatives figures regarding income tax receivables and payables.

The correction in accounting treatment has been accounted for retrospectively and comparative information has been restated. The change has no effect on the statement of comprehensive income or equity.

New standards and interpretations and not yet adopted

The following new standards, amendments, and interpretations of relevance to the Company 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 IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Change to the classification and measurement of financial instruments (1 January 2026).
- 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).
- Amendments to IFRS 18 'Presentation and Disclosure in Financial Statements': New standard for presentation and disclosure in the financial statement (1 January 2027).

1. Summary of significant accounting policies

- Amendments to IFRS 19: 'Subsidiaries without Public Accountability: Disclosure': New disclosure requirements for subsidiaries of a company of public accountability (1 January 2027).

- Amendments to IAS 21 relating to transition in hyperinflationary economies (1 January 2027)

None of the amendments are expected to have a material impact on the recognition and measurement of the balance sheet at 1 July 2026.

Foreign currency translation

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

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

Derivative financial instruments

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

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

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

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

Income statement

Revenue

Revenue comprises management fees and royalties from the 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 man-

1. Summary of significant accounting policies

agement and administration of the Group, including expenses for office premises, marketing, office expenses etc.

Finance income and costs

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

Tax on profit for the year

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

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

Balance sheet

Leases

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

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

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

nised 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

1. Summary of significant accounting policies

utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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

Liabilities

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

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

Fair Value measurement

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy (levels 1, 2 and 3), described as follows, on the basis of the lowest level input that is significant to the fair value measurement as a whole:

Level 1

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

Level 2

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

Level 3

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

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.

1. Summary of significant accounting policies

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>	2025/26	2024/25
Net revenue from management fee from subsidiaries	34,159	28,337
Royalty from subsidiaries	293,621	397,733
Revenue	327,780	426,070

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 cost

<i>TDKK</i>	2025/26	2024/25
Wages and salaries	23,477	19,840
Share-based payments	723	617
Pension cost, defined contribution plans	1,524	1,381
Other social security costs	266	215
Total	25,990	22,053
Average number of full time employees	33	28

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>	2025/26		
	Executive Board	Board of Directors	Total
Wages and salaries	2,851	100	2,951
Share-based payments	297	0	297
Pension costs	282	0	282
Other social security costs	0	0	0
Total remuneration to Executive Management	3,430	100	3,530

<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

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.

3. Staff costs

The remaining maximum term of the program is 6 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 remaining maximum term of the program is 3 years.

The fair value of warrants granted in 2025–26 amounts to TDKK 676 (2024–25: TDKK 1,384). 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 warrents)	2025/26	2024/25
Outstanding at 1 July	94,074	82,180
Granted during the year	12,132	27,350
Forfeited during the year	-22,793	-1,411
Exercised during the year	-4,713	0
Cancellation of warrants	-7,854	-14,045
Outstanding at 30 June	70,846	94,074

3. Staff costs

For warrants exercised during the year, the weighted average exercise price per share was DKK 874.

For warrants outstanding at the end of the year, the remaining contractual life is up to 35 months.

The Executive Board is covered by a comparable warrant program. The key terms are the same as for the employees. In June 2026, 16,317 warrants were granted under the program (June 2025: 20,035).

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 114–1,016.

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 2025–26 was TDKK 723 (2024–25: TDKK 617).

4 . Financial income and costs

<i>TDKK</i>	2025/26	2024/25
Financial income		
Interest income measured at amortised cost	2,611	6,832
Interest income from subsidiaries	9,105	8,950
Exchange rate adjustments, net	1,537	2,412
Total financial income	13,253	18,193
Financial costs		
Interest expense measured at amortised cost	77	1,819
Interest expense to subsidiaries	4,111	12,304
Exchange rate adjustments, net	0	0
Other financial expenses	971	172
Total financial expenses	5,159	14,295

5. Tax on profit for the year

<i>TDKK</i>	2025/26	2024/25
Current tax		
Current tax for the year	65,205	86,180
Deferred tax adjustment for the year	0	0
Income tax expense	65,205	86,180

Reconciliation of effective tax rate

<i>TDKK</i>	2025/26	%	2024/25	%
Tax at the Danish tax rate of 22%	95,149	22.0%	132,878	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	0	0.0%	395	0.1%
Non-taxable income	-29,944	-6.9%	-47,092	-7.8%
Income tax expense	65,205	15.1%	86,180	14.3%

6. Equity investments in subsidiaries

<i>TDKK</i>	2025/26	2024/25
Cost at 1 July	41,349	36,345
Additions	2,539	5,004
Disposals	0	0
Cost at 30 June	43,888	41,349
Value adjustments at 1 July	197,483	243,074
Profit for the year	136,891	207,993
Dividends paid	-197,855	-252,886
Currency adjustments	-10,887	-698
Disposals	0	0
Value adjustments at 30 June	125,632	197,483
Carrying amount at 30 June	169,521	238,833

Name/legal form	Office	Interest
Thordin ApS	Denmark	100%
Dvalin Aps	Denmark	100%
Nidhog ApS	Denmark	100%
Asgard ApS	Denmark	100%
Mjólnir Trading 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%
Yggdrasil Commodities GmbH	Germany	100%
Heimdall Commodities Mexico Srl.	Mexico	100%

7. Cash and cash equivalents

<i>TDKK</i>	2025/26	2024/25
Cash at bank	316,029	242,816
Counterparty deposits which can be released with a short timeframe	0	0
Total cash at bank and cash equivalents in cash flow statement	316,029	242,816
Deposits secured for guarantees	0	0
Purchase price for shares deposited with bank	0	0
Carrying amount at 30 June	316,029	242,816

8. Cash flow specifications

<i>TDKK</i>	2025/26	2024/25
Other adjustments		
Warrants	723	617
Financial income	-13,253	-18,193
Financial costs	5,159	14,295
Tax on profit for the year	65,205	86,180
Adjustment of subsidiary equity value	-136,891	-207,993
	-79,057	-125,094
Changes in net working capital		
Changes in receivables	986	-108
Changes in trade and other payables	3,732	10,027
Changes in deposited cash	0	0
	4,718	9,919

9. Share capital

	30 June 2026		30 June 2025	
	Number of shares	Nominal value DKK	Number of shares	Nominal value DKK
The share capital comprise:				
A shares	2,823,267	2,818,554	2,818,554	2,818,554
B shares	254,446	254,446	254,446	254,446

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

Yggdrasil aims to generate more value for shareholders through disciplined capital allocation, strong financial performance and by maintaining a strong balance sheet. During 2025–26, 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 298,421 treasury shares, corresponding to 9.7 %. The total payment for the shares amounted to TDKK 294,840, 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 820,830 shares, divided into 752,865 A shares and 67,965 B shares corresponding to 26.7% of the total capital.

<i>DKK per share</i>	30 June 2026	30 June 2025
Total dividend paid out for the year	0	0
Total dividend per share	0	0
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
<i>Maturities of liabilities and commitments</i>					
2025/26					
<i>Derivative financial instruments</i>					
Forward currency derivatives	0	0	0	0	0
<i>Non-derivative financial instruments:</i>					
Amounts owed to subsidiaries	130,942	130,942	0	0	130,942
Corporation tax	53,629	0	53,629	0	53,629
Other payables	17,900	17,900	0	0	17,900
Total	202,471	148,842	53,629	0	202,471
2024/25					
<i>Derivative financial instruments</i>					
Forward currency derivatives	0	0	0	0	0
<i>Non-derivative financial instruments:</i>					
Amounts owed to subsidiaries	60,508	60,508	0	0	60,508
Corporation tax	79,912	0	79,912		79,912
Other payables	14,167	14,167	0	0	14,167
Total	154,587	74,675	79,912	0	154,587

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 (2024–25: six months) and average monthly lease payments of TDKK 67 (2024–25: TDKK 64), totalling TDKK 400 (2024–25: TDKK 383). 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 (2024–25: 21 months) and average monthly lease payments of TDKK 16 totalling TDKK 193. 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 with-holding taxes could result in an increased liability for the Company.

Charges and security

The following assets have been placed as security with bankers:

Shares of investment in certain subsidiaries. The value of these assets as of 30 June 2026 constitutes: TDKK 159,678.

Guarantees

The parent company has placed payment guarantees to certain subsidiaries' counterparties totaling TDKK 43,315 at 30 June 2026 (2024–25: TDKK 44,100).

The Company has provided an unlimited surety bond for the Group to Sydbank. The total debt per 30 June 2026 is TDKK 0.

Leases

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

12. Financial instruments by category

<i>TDKK</i>	2025/26	2024/25
The group holds the following financial instruments:		
Financial assets		
<i>Carried at amortised cost</i>		
Receivables	289,374	193,646
Cash and cash equivalents	316,029	242,816
Financial assets at amortised cost	605,403	436,462
Financial Liabilities		
<i>Carried at amortised cost</i>		
Amounts owed to subsidiaries	130,942	60,508
Other payables	17,900	14,167
Financial liabilities at amortised cost	148,842	74,675
<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	148,842	74,675

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.

14. Related party transactions

Yggdrasil Commodities ApS related parties comprise the Executive Board as well as their close family members, subsidiaries and the following controlling holding companies:

Venusat ApS (controlled by Søren Bondo Andersen)

Niels Jernes Vej 10
9220 Aalborg Øst
Denmark

SAJ Finans ApS (controlled by Søren Agersbæk Jensen)

Niels Jernes Vej 10
9220 Aalborg Øst
Denmark

Related parties also include the following subsidiaries:

Nidhog ApS, Thordin ApS, Dvalin ApS, Asgard ApS and Mjølner Trading ApS

Niels Jernes Vej 10
9220 Aalborg Øst
Denmark

Valhall G.K., Future Electricity Trading G.K., Japan Power Trading G.K. and Raijin Energy G.K.
Japan

Yggdrasil Commodities India Ptd.
India

Heimdall Commodities Mexico Srl.
Mexico

Yggdrasil Commodities GmbH
Germany

<i>TDKK</i>	2025/26	2024/25
The following transactions occurred with related parties		
Dividends received	197,855	252,886
Purchase of treasury shares	233,534	297,652
Sales of services	327,780	426,070
Purchase of services	2,386	0
Loans to subsidiaries	287,848	192,671
Loans from subsidiaries	130,942	60,508
Interest income from subsidiaries	9,105	8,950
Interest expense to subsidiaries	4,111	12,304

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 2025 – 30 June 2026.

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 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025-26.

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, 20 October 2026

Management's Statement

Executive board:



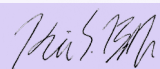
Søren Agersbæk Jensen



Søren Bondo Andersen



Thomas Tynor



Kei Shiraishi Bech

Board of directors:



Søren Agersbæk Jensen, Chairman



Søren Bondo Andersen



Rasmus Nordestgaard Jensen

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 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2025 to 30 June 2026 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 2025 – 30 June 2026, 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

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

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 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.

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

- 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.

Report on Other Legal and Regulatory Requirements

Statement on report on income tax information

As auditor of the Company, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in its assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Independent Auditor's Report

To the Shareholders of Yggdrasil Commodities ApS

Based on the work we have performed, in our view, the Company was not required to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026.

Aarhus, 20 October 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Mads Meldgaard

State Authorised Public Accountant

mne24826



Martin Stenstrup Toft

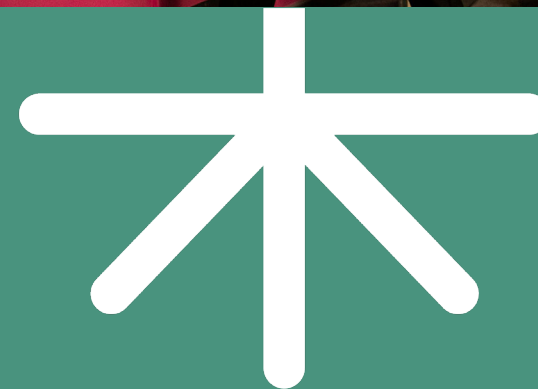
State Authorised Public Accountant

mne42786

Annual report for the financial year

1 July 2025 – 30 June 2026

YGGDRASIL



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