

Yggdrasil

Commodities

Yggdrasil Commodities ApS
Niels Jernes Vej 10
9220 Aalborg Ø
Denmark

CVR no. 40 30 06 43

Annual report for the financial year 1 July 2020 - 30 June 2021

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

on _____ 20 ____

chairman of the annual general meeting

Yggdrasil Commodities ApS

Annual report for the financial year 1 July 2020 - 30 June 2021

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Yggdrasil Commodities ApS for the financial year 1 July 2020 – 30 June 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021.

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

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

Aalborg, 16 September 2021

Executive Board:

Søren Agersbæk Jensen

Søren Bondo Andersen

Board of Directors:

Søren Agersbæk Jensen
Chairman

Søren Bondo Andersen

Rasmus Nordestgaard
Jensen



Independent auditor's report

To the shareholders of Yggdrasil Commodities ApS

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

Yggdrasil Commodities ApS' financial statements for the financial year 1 July 2020 – 30 June 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, cash flow statement and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

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

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

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

Independence

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

Emphasis of matter in the financial statements

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

Management's responsibility for the financial statements

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



Independent auditor's report

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

Auditor's responsibilities for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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



Independent auditor's report

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 16 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

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Management's review

Company details

Yggdrasil Commodities ApS
Niels Jernes Vej 10
9220 Aalborg Ø
Denmark

CVR no.	40 30 06 43
Established:	28 February 2019
Registered office:	Aalborg
Financial year:	1 July 2020 – 30 June 2021

Board of Directors

Søren Agersbæk Jensen
Søren Bondo Andersen
Rasmus Nordestgaard Jensen

Executive Board

Søren Agersbæk Jensen
Søren Bondo Andersen

Auditor

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

Annual general meeting

The annual general meeting will be held on 16 September 2021.

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Management's review

Financial highlights

DKK'000	2020/21	2019/20	2018/19
Revenue	8,133	5,263	1,193
Operating profit	-1,851	655	191
Profit/loss from finance income and costs	-245	220	1,781
Profit for the year	26,724	5,875	1,931
Total assets	73,983	32,655	15,180
Equity	35,319	20,112	14,314
Cash flows from operating activities	1,677	1,243	69
Cash flows from investing activities	7,984	586	-200
Cash flows from financing activities	11	-1,603	300
Total cash flows	9,672	227	169

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Management's review

Operating review

Principal activities

The principal activities of the Company are to be a supportive owner of subsidiaries within the Yggdrasil Commodities Group, to secure the needed resources, to support the activity in its subsidiaries and to make a growing positive impact by generating attractive positive long-term returns on the assets of the Yggdrasil Commodities Group. All employees of the Group are employed in the Company, and services are provided to subsidiaries on an arm's length principle.

Development in activities and financial position

Management is satisfied with the financial performance of the Company and its subsidiaries.

Uncertainty regarding recognition and measurement of equity investments

According to note 2.

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

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

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

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

Recognised results from shares acquired affect results for the financial year by less than DKK 1 million.

Events after the balance sheet date

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

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Financial statements 1 July 2020 – 30 June 2021

Income statement

DKK	Note	2020/21	2019/20
Revenue	3	8,133,058	5,262,985
Staff costs	4	-6,811,027	-3,737,133
Administrative expenses		-3,172,631	-871,313
Operating profit/loss		-1,850,600	654,539
Income from equity investments in subsidiaries		27,869,574	5,197,393
Income from equity investments in associates		689,994	-993
Finance income	5	0	337,218
Finance expenses	6	-245,218	-117,578
Profit before tax		26,463,750	6,070,579
Tax on profit for the year	7	260,622	-195,419
Profit for the year		<u>26,724,372</u>	<u>5,875,160</u>

Statement of comprehensive income

Profit for the year	26,724,372	5,875,160
Value adjustment of hedging instruments	-212,845	-341,660
Tax effect of equity adjustments	46,826	75,165
Other comprehensive income not reclassified to the income statement		
Exchange rate adjustments on translation of subsidiaries	-662,337	189,686
Total comprehensive income	<u>25,896,016</u>	<u>5,798,351</u>

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Financial statements 1 July 2020 – 30 June 2021**Balance sheet**

DKK	Note	2020/21	2019/20
ASSETS			
Non-current assets			
Equity investments in subsidiaries	8	45,737,047	18,842,689
Equity investments in associates	9	0	28,015
Total non-current assets		<u>45,737,047</u>	<u>18,870,704</u>
Current assets			
Receivables			
Deposits		450,000	350,000
Amounts owed by subsidiaries		17,405,465	12,723,550
Amounts owed by associates		0	255,000
Income tax receivable		182,884	0
Deferred tax asset		11,675	15,567
Other receivables		127,882	44,402
Total receivables		<u>18,177,906</u>	<u>13,388,519</u>
Cash and cash equivalents	10	<u>10,068,064</u>	<u>395,679</u>
Total current assets		<u>28,245,970</u>	<u>13,784,198</u>
TOTAL ASSETS		<u><u>73,983,017</u></u>	<u><u>32,654,902</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	3,073,000	3,073,000
Reserve for net revaluation under equity method		16,245,742	3,638,734
Hedge reserve		-432,514	-266,495
Retained earnings		16,433,167	13,667,140
Total equity		<u>35,319,395</u>	<u>20,112,379</u>
Current liabilities			
Amounts owed to subsidiaries		13,503,255	7,983,860
Derivative financial instruments (negative fair value)	12	394,252	345,000
Income tax payable		0	128,456
Amounts owed to shareholders	13	11,959,003	2,096,000
Amounts owed to third parties		6,953,057	0
Other payables		5,854,055	1,989,207
Total current liabilities	14	<u>38,663,622</u>	<u>12,542,523</u>
TOTAL EQUITY AND LIABILITIES		<u><u>73,983,017</u></u>	<u><u>32,654,902</u></u>

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Financial statements 1 July 2020 – 30 June 2021**Statement of changes in equity**

DKK	Contri- buted capital	Reserve for net revaluati on under the equity method	Hedge reserve	Retained earnings	Total equity
Equity at 1 July 2019	<u>3,073,000</u>	<u>1,972,995</u>	<u>0</u>	<u>9,268,033</u>	<u>14,314,028</u>
Comprehensive income					
Value adjustment of hedging instruments	0	0	-341,660	0	-341,660
Tax effect of equity adjustments	0	0	75,165	0	75,165
Transferred over the profit appropriation	0	1,476,053	0	4,399,107	5,875,160
Exchange rate adjustment, subsidiary in foreign currency	0	189,686	0	0	189,686
Equity at 1 July 2020	<u>3,073,000</u>	<u>3,638,734</u>	<u>-266,495</u>	<u>13,667,140</u>	<u>20,112,379</u>
Comprehensive income					
Value adjustment of hedging instruments	0	0	-212,845	0	-212,845
Tax effect of equity adjustments	0	0	46,826	0	46,826
Transferred over the profit appropriation	0	13,269,345	0	13,455,027	26,724,372
Exchange rate adjustment, subsidiary in foreign currency	0	-662,337	0	0	-662,337
Total comprehensive income	<u>0</u>	<u>12,607,008</u>	<u>-166,019</u>	<u>13,455,027</u>	<u>25,896,016</u>
Transactions with owners					
Extraordinary dividends	0	0	0	-10,689,000	-10,689,000
Total transactions with owners	<u>0</u>	<u>0</u>	<u>0</u>	<u>-10,689,000</u>	<u>-10,689,000</u>
Equity at 30 June 2021	<u><u>3,073,000</u></u>	<u><u>16,245,742</u></u>	<u><u>-432,514</u></u>	<u><u>16,433,167</u></u>	<u><u>35,319,395</u></u>

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Financial statements 1 July 2020 – 30 June 2021**Cash flow statement**

DKK	Note	2020/21	2019/20
Profit for the year		26,724,372	5,875,160
Other adjustments of non-cash operating items	15	-28,574,972	-5,220,864
Cash generated from operations before changes in working capital		-1,850,600	654,296
Changes in working capital	16	5,042,778	417,218
Cash generated from operations		1,922,175	1,071,514
Paid net finance income/finance costs		-245,218	219,640
Taxes paid during the year		0	-47,832
Cash flows from operating activities		1,676,957	1,243,322
Equity investments in subsidiaries		-11,734,064	-3,414,000
Sale of equity investments		6,718,009	0
Received dividends		13,000,000	4,000,000
Cash flows from investing activities		7,983,945	586,000
Shareholders:			
Change in intercompany loan		837,480	-3,698,841
Loan from shareholders	13	-825,997	2,096,274
Cash flows from financing activities		11,483	-1,602,567
Cash flows for the year		9,672,385	226,755
Cash and cash equivalents at the beginning of the year		395,679	168,924
Cash and cash equivalents at year end	10	10,068,064	395,679

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Overview over notes

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1 Accounting policies

The annual report for the financial year 1 July 2020 – 30 June 2021 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Company is classified as a reporting class B entity according to the Danish Financial Statements Act.

Yggdrasil Commodities ApS' annual report is presented in DKK.

The accounting policies set out below have been used consistently in respect of the financial year.

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

Transactions in foreign currencies are translated into the Company's 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.

Non-monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Those measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Those that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

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

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Changes in the fair value of derivative financial instruments used for hedging of net investments in separate foreign subsidiaries or associates are recognised directly in equity.

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Notes

1 Accounting policies (continued)

Income statement

Revenue

Revenue comprises income from the principal activities of the company.

Administrative and personnel expenses

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

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

Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company'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 losses using the simplified expected credit loss model.

Financial statements 1 July 2020 – 30 June 2021

Notes

1 Accounting policies (continued)

Equity

Dividends

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

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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

Liabilities

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

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

Fair value measurement

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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), on the basis of the lowest level input that is significant to the fair value measurement as a whole.

Financial statements 1 July 2020 – 30 June 2021

Notes

1 Accounting policies (continued)

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

2 Estimates and uncertainty

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

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

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

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

Recognised results from shares acquired affect results for the financial year by less than DKK 1 million.

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Financial statements 1 July 2020 – 30 June 2021**Notes**

	2020/21	2019/20
3 Revenue		
Net revenue from management fee	<u>8,133,058</u>	<u>5,262,985</u>
All revenue derives from management fee from subsidiaries		
4 Staff costs		
Wages (incl. Management)	6,358,430	3,486,131
Pensions (defined contribution plan)	394,856	222,797
Other social security costs	57,741	28,205
	<u>6,811,027</u>	<u>3,737,133</u>
Management (Executive Board)	<u>1,018,330</u>	<u>1,049,887</u>
Average number of full-time employees	<u>12</u>	<u>6</u>
5 Finance income		
Exchange rate adjustments, net	0	337,218
	<u>0</u>	<u>337,218</u>
6 Finance costs		
Other interest expense measured at amortised cost	174,104	117,578
Exchange rate adjustments, net	71,114	0
	<u>245,218</u>	<u>117,578</u>
7 Tax on profit for the year		
Current tax for the year (recognised in the income statement)	<u>-260,622</u>	<u>195,419</u>
Reconciliation of tax rate		
Tax according to Danish tax rate, 22.0%	5,822,025	1,335,527
Tax effect of:		
Non-taxable income	<u>-6,082,647</u>	<u>-1,140,108</u>
	<u>-260,622</u>	<u>195,419</u>
Effective tax rate	<u>-1%</u>	<u>14%</u>

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Financial statements 1 July 2020 – 30 June 2021**Notes****8 Equity investments in subsidiaries**

DKK	2020/21	2019/20
Cost at 1 July	15,584,000	12,200,000
Additions to equity investments	18,687,121	3,384,000
Disposals of equity investments	-4,779,816	0
Cost at 30 June	29,491,305	15,584,000
Value adjustments at 1 July	3,258,689	1,870,382
Profit for the year	27,869,574	5,198,621
Dividends paid	-13,000,000	-4,000,000
Equity adjustments, currency rate	-662,337	189,686
Disposals of equity investments	-1,220,184	0
Value adjustments at 30 June	16,245,742	3,258,689
Carrying amount at 30 June	45,737,047	18,842,689

Name/legal form	Registered office	Equity interest	Equity 2021	Results for the year 2020/21
Thordin ApS	Aalborg	100%	22,018,681	21,296,398
Dvalin ApS	Aalborg	*100%	12,716,867	5,784,701
Nidhog ApS	Aalborg	*100%	7,657,338	620,226
Asgard ApS (Formerly operating under the name Valhall ApS)	Aalborg	100%	1,489,926	-1,950
Untitled company with reference to section 97a (4) of the Danish Financial Statements Act		100%	1,854,235	170,199
			45,737,047	27,869,574

** Including minority shares not assigned due to dispute

Name/legal form	Registered office	Equity interest	Equity 2020	Profit for the year 2019/20
Thordin ApS	Aalborg	100%	14,594,366	4,381,945
Dvalin ApS	Aalborg	100%	1,212,990	1,200,909
Nidhog ApS	Aalborg	100%	-296,047	-364,302
Asgard ApS (Formerly operating under the name Valhall ApS)	Aalborg	100%	1,491,207	-8,124
Untitled company with reference to section 97a (4) of the Danish Financial Statements Act		100%	1,840,173	-13,035
			18,842,689	5,197,393

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9 Equity investments in associates

DKK	2020/21	2019/20
Cost at 1 July	30,000	0
Additions	0	30,000
Disposals	-30,000	0
Cost at 30 June	0	30,000
Value adjustments at 1 July	-1,985	0
Profit for the year	689,994	-1,985
Reversed revaluations	-688,009	0
Value adjustments at 30 June	0	-1,985
Carrying amount at 30 June	0	28,015

Name/legal form	Registered office	Equity interest
Carbon Projects ApS	Aalborg	0% (50%)

10 Cash and cash equivalents

Cash and cash equivalents at 30 June comprise:

DKK	2020/21	2019/20
Cash at bank and in hand	3,115,007	395,679
Purchase price for shares deposited by attorney	6,953,057	0
Cash and cash equivalents at 30 June	10,068,064	395,679

11 Contributed capital and capital management

Contributed capital (all fully paid) consists of:

A shares of nom. DKK 2.818.554 each (30 June 2020: 1,262,000)

B shares of nom. DKK 254.446 each (no voting rights) (30 June 2020: 1,811,000)

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

Distributed dividends per A-share amount to DKK 8.5 at time for decision.

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Derivative financial instruments with a negative fair value (level 1) of DKK 394 thousand at 30 June 2021 (30 June 2020: negative fair value of DKK 345 thousand) comprise USD and GBP forward contracts with a nominal value of USD 1,900,000 and GBP 1,890,000, which falls due within 1 year from the balance sheet date.

DKK	<u>2020/21</u>	<u>2019/20</u>
Fair value at 1 July	-345,000	-3,340
Settled during the year	163,593	0
Exchange rate adjustments	<u>-212,845</u>	<u>-341,660</u>
Fair value of derivative financial instruments at 30 June	<u><u>-394,252</u></u>	<u><u>-345,000</u></u>

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

13 Amounts owed to shareholders

During the year, the Company obtained loan facility with shareholder company, which is repayable on demand. Interest is accrued and settled on a yearly basis.

14 Current liabilities

Current liabilities include accrued costs and salary taxes, and all will be paid within 1 year.

DKK	<u>2020/21</u>	<u>2019/20</u>
15 Other adjustments of non-cash operating items		
Finance income	0	-337,218
Finance costs	245,218	117,578
Tax on profit for the year	-260,622	195,419
Adjustment of subsidiary equity value	-27,869,574	-5,198,628
Adjustment of associates equity value	<u>-689,994</u>	<u>1,985</u>
	<u><u>-28,574,972</u></u>	<u><u>-5,220,864</u></u>

16 Changes in working capital

Change in receivables	71,522	-643,402
Change in trade and other payables	<u>4,971,256</u>	<u>1,060,620</u>
	<u><u>5,042,778</u></u>	<u><u>417,218</u></u>

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17 Contractual obligations, contingencies, etc.

The Company has entered into leases with a remaining term of 4 months and average monthly lease payments of DKK 11.7 thousand (2020: DKK 8.5 thousand), totalling DKK 47 thousand (2020: DKK 26 thousand). The leases are not recognised as an asset due to the lease agreement being a short-term lease under the IFRS 16 standard. The Company does not consider an extension of the leases to be likely.

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

18 Financial risks and the use of derivative financial instruments

The Company is exposed to a number of financial risks via the subsidiaries, whom all trade in power. The Company has ensured that a comprehensive risk framework is in place to manage these risks in the subsidiaries. In case equity investments in subsidiaries are made in other currencies than DKK, the Company is exposed to currency risk. This risk is partly mitigated by the use of financial derivatives. See disclosures in note 12.

19 Related party disclosures

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

Søren Bondo Andersen Holding ApS
Leharparken 85
9200 Aalborg SV
Denmark

SAJ Finans ApS
Klarup Kirkevej 34
9270 Klarup
Denmark

Related party transactions

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

Amounts owed by subsidiaries of DKK 17,405 thousand comprise receivable from Nidhog ApS and Dvalin ApS.

Amounts owed to subsidiaries of DKK 13,503 thousand comprise debt to Thordin ApS and Asgard ApS.

20 Events after the balance sheet date

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

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Rasmus Nordestgaard Jensen

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Dirigent

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