

Statement of changes in equity

For the year ended September 30, 2021

<i>In EUR '000</i>				Reserves			
	Note	Share capital	Share premium	Legal reserve	Other Reserves	Total reserves	Total equity
Balance as at October 1, 2020		592	81	207	195,893	196,100	196,773
<i>Profit for the period</i>		-	-	-	43,544	43,544	43,544
<i>Other comprehensive income</i>							
Actuarial gain on post-employment benefit obligations, net of tax	17	-	-	-	1,311	1,311	1,311
Other comprehensive income, net of income tax		-	-	-	1,311	1,311	1,311
Total comprehensive income		-	-	-	44,855	44,855	44,855
<i>Transactions with owners</i>							
Dividend distribution	18	-	-	-	-55,669	-55,669	-55,669
Total transactions with owners		-	-	-	-55,669	-55,669	-55,669
Balance as at September 30, 2021		592	81	207	185,079	185,284	185,957

The notes on pages 8 to 39 are an integral part of these financial statements.

Statement of changes in equity

For the year ended September 30, 2022

<i>In EUR '000</i>	Note	Share capital	Share premium	Reserves			Total equity
				Legal reserve	Other Reserves	Total reserves	
Balance as at October 1, 2021		592	81	207	185,079	185,284	185,957
<i>Profit for the period</i>		-	-	-	82,766	82,766	82,766
<i>Other comprehensive income</i>							
Actuarial gain on post-employment benefit obligations, net of tax	17	-	-	-	1,889	1,889	1,889
Other comprehensive income, net of income tax		-	-	-	1,889	1,889	1,889
Total comprehensive income		-	-	-	84,655	84,655	84,655
Balance as at September 30, 2022		592	81	207	269,734	269,940	270,613

The notes on pages 8 to 39 are an integral part of these financial statements.

Cash flow statement

For the years ended September 30,

<i>In EUR '000</i>	Note	2022	2021
Profit		82,766	43,544
Income tax expense	24	19,786	9,771
Interest expenses	23	5,893	3,747
Other finance expenses	23	250	26
Interest income	22	-250	-77
Other finance income		-116	-40
Adjustments for non-cash items:			
Depreciation and amortization	7,8,9	1,852	2,100
Net variation in provisions and allowances		963	3,036
Other non-cash expenses		2,844	-90
Changes in working capital and provisions:			
Decrease / (Increase) in trade and other accounts receivable		260,692	-586,592
Decrease / (Increase) in inventories		586,718	-511,851
(Decrease) / increase in trade and other accounts payable		-133,146	827,632
Net use of provisions and payment of employee benefits		-752	-694
Income taxes paid		-25,312	-3,050
Net cash provided by / (used in) operating activities		802,188	-212,538
Acquisition of PPE	7	-2,324	-344
Acquisition of intangible assets	9	-15	-37
Capital contribution to subsidiaries	10	-100	-100
Interest and other finance income received		250	77
Net cash used in investing activities		-2,189	-404
Changes in current borrowings	13	-362,192	334,759
Repayments of current shareholder loans		-108,000	-
Repayments of lease liabilities	8	-619	-557
Interest and other finance cost paid		-5,725	-3,615
Dividends paid	18	-25,669	-30,000
Net cash (used in) / provided by financing activities		-502,205	300,587
Net increase in cash and cash equivalents		297,794	87,645
Cash and cash equivalents at beginning of the period		207,644	119,999
Cash and cash equivalents at end of the period	1	505,438	207,644

The notes on pages 8 to 39 are an integral part of these financial statements.

Adoption of new standards and interpretations in 2022

The following amendments are effective and applicable for the period started October 1, 2021, with no material impact on the financial statements:

<i>Standard / Interpretation</i>	<i>Effective date</i>	<i>Effective application</i>
Amendments to IFRS 16 'Leases' - 'COVID-19-Related Rent Concessions'	01-Apr-21	01-Oct-21
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, 'Interest Rate Benchmark Reform - Phase 2'	01-Jan-21	01-Oct-21

Adoption of new standards and interpretations in FY 2023 or later

The following new amendments have been issued but are not yet effective and have not been early adopted in these financial statements. The amendments not specifically mentioned are expected to have no impacts on the financial statements.

<i>Standard / Interpretation</i>	<i>Effective date</i>	<i>Planned application</i>
Amendments to IAS 16 'Property, Plant and Equipment' 'Proceeds before Intended Use'	01-Jan-22	01-Oct-22
Amendments to IAS 37 'Onerous Contracts' - 'Cost of Fulfilling a Contract'	01-Jan-22	01-Oct-22
Amendments to IFRS 3 'Business Combinations' - 'Reference to the Conceptual Framework'	01-Jan-22	01-Oct-22
Annual improvements to IFRSs 2018–2020 Cycle	01-Jan-22	01-Oct-22
Amendments to IAS 8 - 'Accounting policies, changes in accounting estimates and errors' and 'Definition of accounting estimates'	01-Jan-23	01-Oct-23
Amendments to IAS 12 — Income Taxes : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23	01-Oct-23
Amendments to IAS 1 - 'Disclosure of accounting policies'	01-Jan-23	01-Oct-23
Amendments to IAS 1 - 'Presentation of Financial Statements' - 'Classification of Liabilities as Current or Non-current'	01-Jan-23	Upon endorsement
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	01-Jan-24	Upon endorsement

The Company does not expect to have a significant impact on the financial statements from the adoption of the new amendments.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and similar institutions, broker deposits and fixed term and call deposits with a term of less than 90 days from the date of acquisition.

These balances are stated at nominal value and are equal to the cash and cash equivalents presented in the statement of cash flows.

Investments in subsidiaries

Subsidiaries are companies over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through its power over the entity.

Notes to the balance sheet

1. Cash and cash equivalents

<i>In EUR '000</i>	2022	2021
Cash on hand	1	1
Cash at banks and other financial institutions	505,437	207,643
	505,438	207,644

Cash at banks and other financial institutions includes an amount of 57,065 TEUR (2021: 82,252 TEUR) required to cover margin on trading exchanges. The fair value of cash and cash equivalents approximates the carrying value.

Cash and cash equivalents are held in the following currencies:

<i>In EUR '000</i>	2022	2021
EUR	421,456	188,901
USD	69,971	13,977
GBP	7,659	3,618
CHF	2,770	260
BGN	1,438	-
PLN	1,004	228
CZK	52	175
Other currencies	1,088	485
	505,438	207,644

2. Derivative assets

<i>In EUR '000</i>	2022		2021	
	Fair values		Fair values	
	Current instruments	Non-current instruments	Current instruments	Non-current instruments
<i>Commodity instruments</i>				
Forwards	364,014	67,742	1,525,008	62,565
Swaps	17,553	981	110,439	-
Total derivative assets	381,567	68,723	1,635,447	62,565

"Derivative assets" are mostly related to power and gas, physical and swap contracts, and are mostly denominated in EUR.

Out of the total amount of derivative assets of 450,290 TEUR (1,698,012 TEUR in the financial year 2021), 3,672 TEUR relates to fair value evaluation of commodities open contracts towards related parties (1,704 TEUR in the financial year 2021).

3. Netting

The following amounts are subject to offsetting, enforceable master netting arrangements or similar agreements as of September 30, 2022:

Derivative assets

<i>in EUR '000</i>	Gross amount	Set off	Net derivative assets
Short term derivatives	523,905	-142,338	381,567
Long term derivatives	69,285	-562	68,723
Total	593,190	-142,900	450,290

Derivative Liabilities

<i>in EUR '000</i>	Gross amount	Set off	Net derivative liabilities
Short term derivatives	746,457	-142,338	604,119
Long term derivatives	92,752	-562	92,190
Total	839,209	-142,900	696,309

The following amounts are subject to offsetting, enforceable master netting arrangements or similar agreements as of September 30, 2021:

Derivative assets

<i>in EUR '000</i>	Gross amount	Set off	Net derivative assets
Short term derivatives	1,868,159	-232,712	1,635,447
Long term derivatives	67,851	-5,286	62,565
Total	1,936,010	-237,998	1,698,012

Derivative Liabilities

<i>in EUR '000</i>	Gross amount	Set off	Net derivative liabilities
Short term derivatives	2,245,103	-232,712	2,012,391
Long term derivatives	66,170	-5,286	60,884
Total	2,311,273	-237,998	2,073,275

For derivative assets and liabilities subject to enforceable master netting agreements or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such election derivative assets and liabilities will be settled on a gross basis, however each party to the master netting agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Trade accounts receivable / payable

The following table details the amounts of trade accounts receivable / payable subject to offsetting, as of September 30, 2022:

<i>in EUR '000</i>	Gross amount	Set off	Net amount
Trade accounts receivable	1,142,169	-935,115	207,054
Trade accounts payable	1,683,766	-935,115	748,651

The following table details the amounts of trade accounts receivable / payable subject to offsetting, as of September 30, 2021:

<i>in EUR '000</i>	Gross amount	Set off	Net amount
Trade accounts receivable	1,386,393	-1,019,088	367,305
Trade accounts payable	1,507,589	-1,019,088	488,501

For trade accounts receivable and trade accounts payable subject to enforceable master netting agreements or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of invoices. In the absence of such agreement, trade account receivables and payables will be settled on gross basis.

4. Trade accounts receivable

<i>In EUR '000</i>	2022	2021
<i>Third parties</i>		
Receivables for LNG cargo deliveries, secured	-	29,536
Trade accounts receivable, secured	29,956	96,969
Trade accounts receivable from "blue chip" companies unsecured	72,595	178,869
Trade accounts receivable from "system operators", unsecured	58,910	46,600
Trade accounts receivable from other counterparties, unsecured	13,418	11,546
Impairment allowance	-2,240	-2,289
	172,639	361,231
<i>Related parties</i>		
Trade accounts receivable	34,415	6,074
	34,415	6,074
	207,054	367,305
 <i>In EUR '000</i>	 2022	 2021
<i>Third parties, trade accounts receivable secured</i>		
Letters of credit/bank guarantees	33	71,747
Insurance contracts	26,218	21,992
Other securities	3,705	32,766
	29,956	126,505

Trade accounts receivables relate to sales with an average due date of about 20 days.

Secured receivables are mainly represented by receivables insured by a primary insurance company.

Receivables from "blue chip" companies are owed from primary financial institutions or counterparties.

Receivables from "system operators" mainly refer to receivables from European system operators.

The 13,418 TEUR of unsecured receivables (11,546 TEUR as at September 2021) represent the percentage of insured receivables not covered by the insurance policy (5% of nominal value) as well as the not-insured receivables.

Receivables from related parties represent receivables from Group companies.

The impairment allowance represents the Company's best estimate of a potential loss on a singular credit position.

The ageing of trade accounts receivable at September 30, 2022 was:

In EUR '000	Ageing of trade accounts receivable					
	Unsecured third		Secured third		Related parties	
	Gross	Allowance	Gross	Allowance	Gross	Allowance
Not past due	143,183	-500	29,956	-	34,415	-
Past due 1-30 days	-	-	-	-	-	-
Past due 31-60 days	-	-	-	-	-	-
Past due 61-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due 181-365 days	-	-	-	-	-	-
More than one year	1,740	-1,740	-	-	-	-
	144,923	-2,240	29,956	-	34,415	-

The ageing of trade accounts receivable at September 30, 2021 was:

In EUR '000	Ageing of trade accounts receivable					
	Unsecured third		Secured third		Related parties	
	Gross	Allowance	Gross	Allowance	Gross	Allowance
Not past due	235,226	-500	97,614	-	6,074	-
Past due 1-30 days	-	-	28,891	-	-	-
Past due 31-60 days	-	-	-	-	-	-
Past due 61-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due 181-365 days	1,673	-1,673	-	-	-	-
More than one year	116	-116	-	-	-	-
	237,015	-2,289	126,505	-	6,074	-

The overdue amount is related to receivables towards three specific counterparties. The Company has recorded a specific allowance of 1,740 TEUR to cover the expected losses on these positions.

The amount of 500 TEUR of impairment allowance recognized during the 2021 financial year still represents the Company's best estimate of expected losses for the 2022 financial year according to the requirements of IFRS 9.

The breakdown of the trade accounts receivable by originating currency is as follows:

<i>In EUR '000</i>	2022	2021
EUR	204,601	323,281
USD	148	31,415
GBP	1,082	11,415
CHF	14	2
Other currencies	1,209	1,192
	<u>207,054</u>	<u>367,305</u>

5. Other accounts receivable

<i>In EUR '000</i>	2022	2021
Consumption Tax (VAT)	6,465	199
Other (third)	395	320
Other (related)	11	10
Total other accounts receivables	<u>6,871</u>	<u>529</u>

<i>In EUR '000</i>	2022	2021
Margin call and deposits paid	281,607	389,631
Total margin call and deposit paid	<u>281,607</u>	<u>389,631</u>

<i>In EUR '000</i>	2022	2021
Advance to creditors (third)	136	2,558
Advance to creditors (related)	15,643	10,771
Total advance to creditors	<u>15,779</u>	<u>13,329</u>

Margin calls and deposits are equal to 281,607 TEUR (389,631 TEUR as at September 2021) and are composed of margin calls paid to international counterparties for trading (21,717 TEUR), deposits and collateral transferred to and exchanges (206,414 TEUR), cash deposits transferred to various European system operators in relation to contracts for the purchase of transportation and storage capacities (53,369 TEUR) and other deposit paid by the company (107 TEUR).

Advance to creditors are equal to 15,779 TEUR (13,329 TEUR as at September 2021) and are related to prepayments made by the company to producers of renewable energy delivered in the month of October 2022 and to international trading companies for the deliveries of natural gas scheduled for October 2022.

Both the furniture of energy and gas prepaid as at September 30, 2022 have been regularly delivered during the month of October 2022.

6. Inventories

As of September 30, 2022, inventories represent 3.1 TWh (2021: 13 TWh) of natural gas and LNG

stocked in various European countries, out of which 0.3 TWh (2021 3.9 TWh) of the natural gas stock is subject to a repurchase agreement (refer to note 16). A portion of the gas stock is subject to certain rights of lien vis-à-vis the financing banks, as per standard conditions applied in the trade financing facilities.

7. Property plant and equipment

In the 2022 financial year, movements in property plant and equipment were as follows:

<i>In EUR '000</i>	Leasehold Improvements	Furniture and office equipment	Total
Cost			
Balance at October 1, 2021	1,313	4,005	5,318
Direct acquisition	51	2,299	2,350
Disposal	-	-31	-31
Balance at September 30, 2022	1,364	6,273	7,637
Accumulated Depreciation			
Balance at October 1, 2021	888	2,902	3,790
Depreciation charge for the period	174	646	820
Disposal	-	-5	-5
Balance at September 30, 2022	1,062	3,543	4,605
Carrying amount			
At October 1, 2021	425	1,103	1,528
At September 30, 2022	302	2,730	3,032

As at September 30, 2022 the tangible assets of the Company mainly consist of leasehold improvements, office furniture and computers.

In the 2021 financial year, movements in property plant and equipment were as follows:

<i>In EUR '000</i>	Leasehold Improvements	Furniture and office equipment	Total
Cost			
Balance at October 1, 2020	1,275	3,699	4,974
Direct acquisition	38	306	344
Balance at September 30, 2021	1,313	4,005	5,318
Accumulated Depreciation			
Balance at October 1, 2020	701	2,193	2,894
Depreciation charge for the period	187	709	896
Balance at September 30, 2021	888	2,902	3,790
Carrying amount			
At October 1, 2020	574	1,506	2,080
At September 30, 2021	425	1,103	1,528

8. Leases

This note provides information for leases where the Company is a lessee.

The balance sheet shows the following amounts relating to leases:

<i>In EUR '000</i>	2022	2021
Right-of-use of assets		
Office buildings	2,320	2,881
Vehicles	82	10
	<u>2,402</u>	<u>2,891</u>

Additions to right-of-use assets during the 2022 and 2021 financial year were respectively equal to 139 TEUR and 0 TEUR.

Lease liabilities are payable as follows:

<i>In EUR '000</i>	2022			2021		
	Payments	Interest	Principal	Payments	Interest	Principal
Less than 1 year	616	24	592	574	25	549
Between 1 and 5 years	1,878	32	1,846	2,273	46	2,227
More than 5 years	-	-	-	142	-	142
	<u>2,494</u>	<u>55</u>	<u>2,438</u>	<u>2,989</u>	<u>71</u>	<u>2,918</u>

The income statement shows the following amounts related to leases:

<i>In EUR '000</i>	Note	2022	2021
Depreciation charge of right-of-use of assets			
Office buildings		-551	-549
Vehicles		-2	-20
Equipment & Machinery		-	-
		<u>-553</u>	<u>-569</u>
Interest expense	23	-28	-30
Expense relating to short term and low value leases (*)		-132	-88

(*) Included in general and administrative expenses (Refer to note 21)

The total cash outflow for leases in the amount of 619 TEUR (2021: 557 TEUR) is disclosed in a separate line item of the cash flow statement, while cash outflow related to interests' expenses are included within interest paid.

9. Intangible assets

In the 2022 financial year, movements in intangible assets were as follows:

In EUR '000	Software	Total
Cost		
Balance at October 1, 2021	3,819	3,819
Direct acquisition	15	15
Balance at September 30, 2022	3,834	3,834
Accumulated Depreciation		
Balance at October 1, 2021	3,115	3,115
Depreciation charge for the period	477	477
Balance at September 30, 2022	3,592	3,592
Carrying amount		
At October 1, 2021	704	704
At September 30, 2022	242	242

In the 2021 financial year, movements in intangible assets were as follows:

In EUR '000	Software	Total
Cost		
Balance at October 1, 2020	3,782	3,782
Direct acquisition	37	37
Balance at September 30, 2021	3,819	3,819
Accumulated Depreciation		
Balance at October 1, 2020	2,480	2,480
Depreciation charge for the period	635	635
Balance at September 30, 2021	3,115	3,115
Carrying amount		
At October 1, 2020	1,302	1,302
At September 30, 2021	704	704

As at September 30, 2022 intangible assets of the Company mainly consist of the new Energy Trading Risk Management ("ETRM") system.

10. Investments

Investment in subsidiaries are detailed as follows:

In EUR '000

Name of the Company	Country of incorporation	Ownership		Carrying amount	
		Sept. 22	Sept. 21	Sept. 22	Sept. 21
DXT Commodities CEE s.r.o. (1)	Czech Republic	-	100%	-	37
DufEnergy Ukraine LLC	Ukraine	99.77%	99.71%	449	349
				449	386

(1) DXT Commodities CEE s.r.o. has been liquidated on November 12, 2021.

As of September 30, 2021 the Company had recorded an impairment allowance on its investments in subsidiaries for a total amount of 386 TEUR out of which 37 TEUR has been reversed during financial year 2022 as a consequence of the liquidation of DXT Commodities CEE s.r.o.

No additional impairment has been recorded as of September 30, 2022.

The Company has equity instruments valued at fair value through OCI for a total amount of 625 TEUR (2021: 625 TEUR) related to 15,63% shares in Wesii S.r.l, Italy.

11. Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

<i>In EUR '000</i>	Assets		Liabilities	
	2022	2021	2022	2021
Derivative financial instruments	-	-	-	-
Trade accounts receivables	-	-	2,877	5,657
Inventories	-	-	36,679	31,262
Employee benefit obligation	289	624	-	-
Tax assets/(liabilities)	289	624	39,556	36,919
Set-off deferred tax positions	-289	-624	-289	-624
Net deferred tax position	-	-	39,266	36,295

Cumulative deferred tax credits/debits recognized directly in other comprehensive income

<i>In EUR '000</i>	2022	2021
Relating to post employment-benefit obligations: (Assets)	95	-328
	95	-328

Deferred tax recognized in comprehensive income during the period

<i>In EUR '000</i>	2022			2021		
	Before tax	Tax effect	Net of tax	Before tax	Tax effect	Net of tax
Post employment benefit obligations	-2,313	423	-1,889	-1,605	294	-1,311
	-2,313	423	-1,889	-1,605	294	-1,311

12. Categories of financial instruments

The Company has the following categories of financial instruments:

<i>In EUR '000</i>	Note	2022	2021
Cash and cash equivalents, excluding cash on hand	1	505,438	207,644
Trade accounts receivable	4	207,054	367,305
Accrued income		210	5,011
Margin call and deposit paid	5	281,607	389,631
Advance to creditors	5	15,779	13,329
Other accounts receivable	5	395	320
Financial assets at amortized cost		1,010,483	983,240
Derivative assets	2	450,290	1,698,012
Financial assets at FVTPL		450,290	1,698,012
Equity instruments at FVTOCI	10	625	625
Total financial assets at FVTOCI		625	625
Derivative liabilities	14	696,309	2,073,275
Financial liabilities at FVTPL		696,309	2,073,275
Borrowings	13	50,180	412,371
Shareholders loan	13	-	108,000
Lease liabilities	8	2,438	2,918
Trade accounts payable	15	748,651	488,501
Accrued expenses		10,407	27,094
Margin call and deposit received	16	30,941	-
Other accounts payable	16	49,579	359,217
Financial liabilities at amortized cost		892,196	1,398,101

13. Borrowings

In respect of borrowings, the following table indicates their currencies, effective interest rates at the balance sheet date and the periods in which they expire.

<i>In EUR '000</i>	Effective interest rate	2022 Current Less than 1 year	Non Current More than 1 year
Bank borrowings			
EUR - fixed interest rate	1.00%	49,962	-
USD - variable interest rate	3.43%	218	-
		50,180	-

Within the normal trading activity, the Company substantially finances all the ordinary working capital needs through specific credit lines on the basis of each currency market's borrowing rates.

DXT Commodities S.A. is not subject to financial covenants in respect to the utilization of its credit facilities. However, some credit facilities are guaranteed by DPH.

14. Derivative liabilities*In EUR '000*

	2022		2021	
	Fair values		Fair values	
	Current instruments	Non-current instruments	Current instruments	Non-current instruments
Commodity instruments				
Forwards	554,151	43,197	2,001,660	43,702
Swaps	49,968	48,993	10,731	17,182
Total derivative liabilities	604,119	92,190	2,012,391	60,884

"Derivative liabilities" are mostly related to the power and gas, physical and swap contracts, and are denominated in EUR.

Out of the total amount of derivative liabilities of 696,309 TEUR (2,073,275 TEUR in the financial year 2021), 120,124 TEUR relates to fair value evaluation of commodities open contracts towards related parties (103,251 TEUR in the financial year 2021).

15. Trade accounts payable*In EUR '000*

	2022	2021
Third parties	729,712	440,485
Related parties	18,939	48,016
	748,651	488,501

Trade accounts payable mainly represent the payable related to the purchase of gas and power from more than 400 counterparties.

The breakdown of the trade accounts payable by originating currency is as follows:

In EUR '000

	2022	2021
EUR	659,490	475,693
USD	80,902	715
GBP	6,743	10,319
BGN	1,206	-
CHF	283	336
HUF	-	1,351
Other	27	87
	748,651	488,501

16. Other accounts payable

<i>In EUR '000</i>	Note	2022	2021
Repurchase agreement		50,000	275,000
Payables to employees		3,374	2,712
Social charges		1,697	1,692
Other taxes		-	6,590
Dividend payable	18	-	25,669
Other		29	3
		55,100	311,666

Margin call and deposit*In EUR '000*

Margin call and deposits received	30,491	58,704
	30,491	58,704

Within "Repurchase agreement" the Company has recognized the financial liability related to the option to repurchase a portion of the natural gas stock sold to a trading counterparty.

Margin calls and deposits received are equal to 30,491 TEUR (58,704 TEUR as at September 30, 2021) are composed of power and gas and deposits that have been transferred from the counterparties prior to the delivery of power and gas.

17. Employee benefit obligation

DXT is affiliated to the collective foundation "Sammelstiftung BVG der Allianz Suisse Lebensversicherungs-Gesellschaft" with an insurance plan.

Certain features of Swiss pension plans required by law preclude the plans being categorized as defined contribution plans.

The amounts recognized in the balance sheet are determined as follows:

<i>In EUR '000</i>	2022	2021
Present value of unfunded obligation	-	-
Present value of funded obligation	12,452	11,751
Total present value of obligation	12,452	11,751
Fair value of plan assets	-10,877	-8,350
Net liability	1,575	3,401
Unrecognized past service cost	-	-
Recognized liability for defined benefit obligation	1,575	3,401

Movement in the liability for defined benefit obligation

The movement in the defined benefit obligation over the year is as follows:

<i>In EUR '000</i>	2022	2021
Present value of obligation at October 1	11,751	12,615
Benefits paid by the plan	-264	-761
Current service costs	991	1,135
Past service costs	-	-389
Interest expenses	53	26
Administrative expenses	6	7
Contribution by plan participants	752	693
Remeasurements:		
(Gains) / Losses arising from changes in financial assumptions	-2,689	-364
(Gains) / Losses arising from experience adjustment	344	-124
(Gains) / Losses arising from change in demographic assumptions	-	-1,057
Effect of changes in exchange rates	1,508	-30
Liability for defined benefit obligation at September, 30	<u>12,452</u>	<u>11,751</u>

Movement in plan assets

<i>In EUR '000</i>	2022	2021
Fair value of plan assets at October 1	8,350	7,675
Contributions paid by plan participants	752	693
Contributions paid by the employer	752	693
Benefits paid / deposited by the plan	-264	-761
Interest income	38	16
Remeasurement return on plan assets excluding interest income	51	55
Effect of changes in exchange rates	1,198	-21
Fair value of plan assets at September, 30	<u>10,877</u>	<u>8,350</u>

Components of the total expense recognized in profit or loss

<i>In EUR '000</i>	2022	2021
Current service costs	991	1,135
Interest on obligation	53	26
Past service cost	-	-389
Interest income	-38	-16
Administrative expenses	6	7
	<u>1,012</u>	<u>763</u>

Components of the total expense recognized in OCI

<i>In EUR '000</i>	2022	2021
Remeasurement on defined benefit obligation	-2,345	-1,545
Remeasurement on plan assets	-51	-55
Defined benefit cost/(income) recognized in OCI	<u>-2,396</u>	<u>-1,600</u>
Effects of changes in exchange rates	83	-5
Tax effect	424	294
Defined benefit cost/(income) recognized in OCI net of taxes	<u>-1,889</u>	<u>-1,311</u>

Principal actuarial assumptions at the balance sheet date

	2022	2021
Discount rate at September 30	2.40%	0.40%
Future salary increases	1.00%	1.00%
Average remaining service life	14.4	17.3
Expected return on plan assets at September 30	2.40%	0.40%

Principal assumption regarding future mortality

Assumption regarding future mortality are based on actuarial advice in accordance with published statistics:

	2022	2021
Mortality rates	BVG 2020 GT	BVG 2020 GT
Retiring age	M65 / F64	M65 / F64
Capital option	50%	50%

Sensitivity analysis

Change in defined benefit obligation at the end of the period with a variation of:

	2022	2021
25 basis point decrease in discount rate	423	528
25 basis point increase in discount rate	-397	-490
25 basis point decrease in rate of salary increase	-155	-181
25 basis point increase in rate of salary increase	158	188
1 year increase in life experience	51	89
1 year decrease in life experience	-51	-88
25 basis point decrease in expected return on plan assets	-120	-173
25 basis point increase in expected return on plan assets	126	184
Weighted average duration of the defined benefit:	14	17

The expected contributions to post employment benefit plans for the year ending September 30, 2022 is 1,567 TEUR.

Expected maturity analysis of undiscounted pension benefits

<i>In EUR '000</i>	2022	2021
Less than 1 year	10	11
Between 1 and 2 years	123	20
Between 2 and 5 years	746	758
More than 5 years	29,136	21,402

18. Equity***In number of shares***

	Number of shares	Ordinary shares (CHF)	Share premium (CHF)	Total (CHF)
At 1 October 2021 - fully paid	715	715,000	107,500	822,500
At 30 September 2022 - fully paid	715	715,000	107,500	822,500

21. General and administrative expenses

<i>In EUR '000</i>	Note	2022	2021
Office expenses		427	470
Professional services		4,657	3,794
Travel expenses		188	24
Leasing costs	8	132	88
Other		2,201	1,952
		7,605	6,328

22. Finance income

<i>In EUR '000</i>	2022	2021
Interest income from banks	78	1
Interest income from other third parties	172	76
Other financial income	116	40
Total finance income	366	117

23. Finance expenses

<i>In EUR '000</i>	Note	2022	2021
Interest expense to banks		3,432	2,999
Interest expense to other third parties		927	593
Interest expense to related parties		1,506	125
Interest expense on lease liabilities	8	28	30
Foreign exchange loss		250	26
Total finance expenses		6,143	3,773

24. Income tax expense

Recognized in the income statement during the period:

<i>In EUR '000</i>	2022	2021
<i>Current tax expense</i>		
Current year	17,330	4,761
Over provided in previous year	-92	19
	17,238	4,780
<i>Deferred tax expense</i>		
Due to temporary differences	2,548	4,991
	2,548	4,991
Income tax expense	19,786	9,771

Current income taxes are calculated on the statutory results of the Company.

Other notes

25. Changes in the organization of the Company

There have not been any changes in the organization of the Company during the financial years 2022 and 2021.

26. Significant non-cash transactions

There have not been any other significant non-cash transactions during the financial years 2022 and 2021.

Net debt reconciliation

Net debt represents the amount of cash and cash equivalents less borrowings (including bank overdraft) and lease liabilities.

The table below summarizes the net debt position of the Company.

<i>In EUR '000</i>	2022	2021
Cash and cash equivalents	505,438	207,644
Current borrowings (including bank overdraft)	-50,180	-412,371
Shareholder loans	-	-108,000
Lease liabilities	-2,438	-2,918
Net debt	452,820	-315,645

The table below shows the movements in the net debt for 2022 and 2021 financial years.

<i>In EUR '000</i>	Cash and cash equivalents	Current borrowings (including bank overdraft)	Lease liabilities	Total
Net debt as at October 1, 2021	207,644	-520,371	-2,918	-315,645
Changes from cash flow	297,794	470,191	619	768,604
Non-cash movements related to addition of leases	-	-	-139	-139
Net debt as at September 30, 2022	505,438	-50,180	-2,438	452,820

<i>In EUR '000</i>	Cash and cash equivalents	Current borrowings (including bank overdraft)	Lease liabilities	Total
Net debt as at October 1, 2020	119,999	-185,612	-3,475	-69,088
Changes from cash flow	87,645	-334,759	557	-246,557
Net debt as at September 30, 2021	207,644	-520,371	-2,918	-315,645

27. Contingent liabilities

There are no contingent liabilities as of September 30, 2022 (none as of September 30, 2021).

2022								
In EUR '000								
Note	Carrying amount	Contractual cash flows	Immediately available	Up to 3 months	4-6 months	7-12 months	Between 1-5 years	More than 5 years
Non-derivative financial assets								
1	505,438	505,438	505,438	-	-	-	-	-
4	207,054	207,054	-	207,054	-	-	-	-
5	281,607	281,607	-	281,607	-	-	-	-
5	15,779	15,779	-	15,779	-	-	-	-
5	6,871	6,871	-	6,871	-	-	-	-
	9,134	9,134	-	9,134	-	-	-	-
6	499,332	499,332	-	304,593	194,739	-	-	-
Cash flows from non-derivatives financial assets	1,525,215	1,525,215	505,438	825,038	194,739	0	0	0
Derivative assets								
2	450,290	-	-	-	-	-	-	-
	-	450,290	-	129,388	126,090	126,090	68,723	-
Cash flows from derivative assets	450,290	450,290	0	129,388	126,090	126,090	68,723	0
Total Cash flows from financial assets	1,975,505	1,975,505	505,438	954,426	320,829	126,090	68,723	0
Non-derivative financial liabilities								
13	50,180	50,431	-	220	50,211	-	-	-
8	2,438	2,494	-	170	170	277	1,878	-
15	748,651	748,651	-	748,651	-	-	-	-
	11,200	11,200	-	11,200	-	-	-	-
	30,491	30,491	-	30,491	-	-	-	-
16	55,100	55,100	-	55,100	-	-	-	-
Cash flows from non-derivative financial liabilities	898,060	898,367	0	845,832	50,381	277	1,878	0
Derivative liabilities								
14	696,309	-	-	-	-	-	-	-
	-	696,309	-	221,354	192,186	190,579	92,190	-
Cash flows from derivative liabilities	696,309	696,309	0	221,354	192,186	190,579	92,190	0
Total cash flows from financial liabilities	1,594,369	1,594,676	0	1,067,186	242,567	190,856	94,068	0
Total Cash flows	381,136	380,829	505,438	-112,761	78,263	-64,766	-25,345	0

It is not expected that the cash flows included in the above maturity analysis could occur significantly earlier, or at significantly different amounts.

2021								
In EUR '000								
Note	Carrying amount	Contractual cash flows	Immediately available	Up to 3 months	4-6 months	7-12 months	Between 1-5 years	More than 5 years
Non-derivative financial assets								
1	207,644	207,644	207,644	-	-	-	-	-
4	367,305	367,305	-	367,305	-	-	-	-
5	389,631	389,631	-	389,631	-	-	-	-
5	13,329	13,329	-	13,329	-	-	-	-
5	529	529	-	529	-	-	-	-
	10,176	10,176	-	10,176	-	-	-	-
6	1,086,050	1,086,050	-	662,491	423,560	-	-	-
Cash flows from non-derivatives financial assets	2,074,664	2,074,664	207,644	1,443,461	423,560	0	0	0
Derivative assets								
2	1,698,012	-	-	-	-	-	-	-
	-	1,698,012	-	546,285	544,581	544,581	62,565	-
Cash flows from derivative assets	1,698,012	1,698,012	0	546,285	544,581	544,581	62,565	0
Total Cash flows from financial assets	3,772,676	3,772,676	207,644	1,989,746	968,141	544,581	62,565	0
Non-derivative financial liabilities								
13	412,371	413,174	-	228,590	92,326	92,258	-	-
13	108,000	108,699	-	-	108,699	-	-	-
8	2,918	2,989	-	-	-	574	2,273	142
15	488,501	488,501	-	488,501	-	-	-	-
	21,687	21,687	-	21,687	-	-	-	-
	58,704	58,704	-	58,704	-	-	-	-
16	311,666	311,666	-	-	196,048	115,618	-	-
Cash flows from non-derivative financial liabilities	1,403,847	1,405,420	0	797,482	397,073	208,450	2,273	142
Derivative liabilities								
14	2,073,275	-	-	-	-	-	-	-
	-	2,073,275	-	687,899	685,219	639,274	60,883	-
Cash flows from derivative liabilities	2,073,275	2,073,275	0	687,899	685,219	639,274	60,883	0
Total cash flows from financial liabilities	3,477,122	3,478,695	0	1,485,381	1,082,292	847,724	63,156	142
Total Cash flows	295,554	293,981	207,644	504,365	-114,152	-303,143	-591	-142