Incomas Holding ApS

Tangen 6, DK-8200 Aarhus N

Annual Report for 1 January - 31 December 2021

CVR No 38 38 10 83

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18/3 2022

Christian Richard Paarsgaard Ibsen
Chairman of the General Meeting

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Management’s Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Incomas Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aarhus, 25 February 2022

Executive Board

Jesper Severin Johanson
Executive Officer

Board of Directors

Bo Wase Chairman	Emil Kildegaard Gerhardt	Christian Bach
Jesper Severin Johanson	Jeppe Højgaard	

Independent Auditor's Report

To the Shareholders of Incomas Holding ApS

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Incomas Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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

Statement on Management's Review
Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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 Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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 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 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 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 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 and the Group'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus, 25 February 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Meldgaard	Martin Stenstrup Toft
statsautoriseret revisor	statsautoriseret revisor
mne24826	mne42786

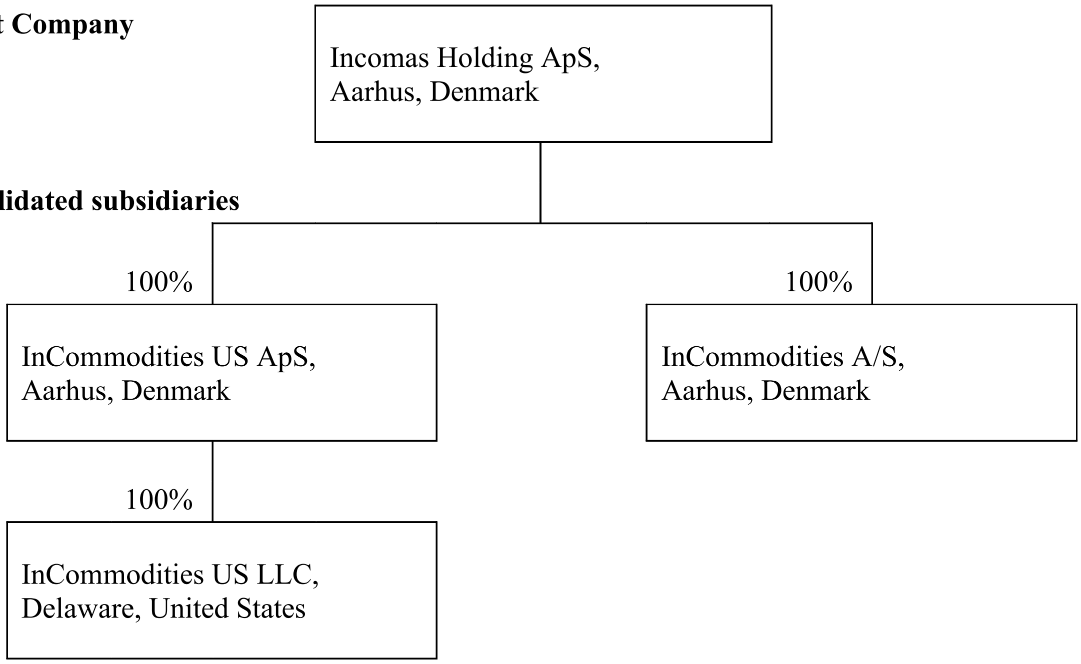
Company Information

The Company	Incomas Holding ApS Tangen 6 DK-8200 Aarhus N CVR No: 38 38 10 83 Financial period: 1 January - 31 December Incorporated: 1 February 2017 Financial year: 5th financial year Municipality of reg. office: Aarhus
Board of Directors	Bo Wase, Chairman Emil Kildegaard Gerhardt Christian Bach Jesper Severin Johanson Jeppe Højgaard
Executive Board	Jesper Severin Johanson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

Parent Company

Consolidated subsidiaries



Financial Highlights

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

	Group				
	2021	2020	2019	2018	2017
	TEUR	TEUR	TEUR	TEUR	TEUR
Key figures					
Profit/loss					
Revenue	13,513,813	2,116,865	1,003,510	417,058	ND
Profit/loss before financial income and expenses	142,698	33,945	14,653	8,173	1,563
Net financials	-1,840	-436	-127	-258	-67
Net profit/loss for the year	109,329	26,548	11,306	6,171	1,165
Balance sheet					
Balance sheet total	269,855	87,419	33,793	28,952	7,410
Equity	123,238	45,165	21,755	10,449	4,279
Cash flows					
Cash flows from:					
- operating activities	75,626	10,011	13,913	-4,713	-3,292
- investing activities	-39	-21	0	0	-39
including investment in property, plant and equipment	0	0	0	0	0
- financing activities	-10,143	4,239	0	0	3,114
Change in cash and cash equivalents for the year	65,444	14,229	13,913	-4,713	-217
Number of employees	90	64	36	18	4
Ratios					
Return on assets	52.9%	38.8%	43.4%	28.2%	21.1%
Solvency ratio	45.7%	51.7%	64.4%	36.1%	57.7%
Return on equity	129.8%	79.3%	70.2%	83.8%	54.5%

In connection with the change in reporting class from B to C the revenue has not been disclosed for 2017.

Management's Review

In 2021 InCommodities has grown it business in North America and Europe and delivered a strong financial result, while navigating through the second year of the Covid-19 pandemic and global energy shortage. InCommodities generated EBIT of EUR 142.7 million in 2021.

2021 has been a year characterized by multiple extreme situations and scenarios, that have impacted InCommodities. Heated macroeconomics environment on the back of the corona crisis and the associated stimulus, an energy crunch in Texas leaving millions without heat and electrify for days, and a global shortage of energy pushing prices across the globe to unpresented levels. InCommodities has been able to navigate safely through a both exciting and challenging year.

Goldman Sachs

In August 2021 the American investment bank, Goldman Sachs, acquired a minority stake in InCommodities.
Ed Emerson, Head of Global Commodities at Goldman Sachs said: "Well functioning liquid electricity markets are key to support the energy transition away from fossil fuels towards a more sustainable future with an energy supply based on renewables. As the installed capacity of weather dependent renewables grows, electricity markets are becoming increasingly complex. Technology and big data play an important role in managing associated risks and providing management solutions to renewable asset owners, renewable power consumers and other market participants alike. InCommodities has built and invested heavily in an energy trading platform that automates the value chain of data analytics, decision making algorithms, execution and settlement and we are excited to work with the company."

Jesper Johanson, CEO at InCommodities added: "This investment from Goldman Sachs is testament to the success of InCommodities and its growth since its founding four years ago. It is also a strong endorsement of our sharp focus on developing leading edge technology for the energy trading market. Driven by a continuation of this strategy, we expect to expand our presence across all major global markets as the energy markets of the future continue to see unprecedented investment and development. We are delighted GS will become a strategic investor as we continue to facilitate the road towards a sustainable energy supply through our ability to combine electricity, gas and emissions markets with technological solutions, AI and scalability."

Record result

The core of InCommodities business is ability to predict changes in prices of energy by analyzing and modeling large amounts of data. That ability has been put to the test in 2021 and we have proven our strength of our platform. Through tens-of-thousands of trades every day InCommodities presents a record year with EBIT of EUR 142.7 million in 2021 and a year on year growth in EBIT of 320%.

Business model

The world is transitioning towards a cleaner and more sustainable energy supply. Europe is on the forefront both in renewable energy integration and implementation of an adequate market design to cope with unstable energy sources such as wind and solar power.

Management’s Review

InCommodities is at the heart of the transition being available 24 hours a day and 7 days a week to take market risks, thus connecting buyers and sellers of power and gas in time and across regions.

InCommodities’ business model is to turn data and knowledge into trading and asset optimization strategies. This is achieved by building a highly specialized, scalable, and agile operational platform with end-to-end automation – from analyzing vast amounts of data and automatic execution in markets, to risk management, settlement, and billing.

Markets and Activities

In Europe, InCommodities is licensed to handle physical power in eleven countries and physical gas in nine countries, while InCommodities’ activities in United States stretch across all seven ISO’s. In addition, InCommodities can trade financial power and gas as members of the European Energy Exchange, the Intercontinental Exchange, and Nasdaq. Our activities include both trading, asset management and origination.

UN Sustainability Goals

The UN has an ambition to provide affordable and clean energy to the world and one of the key elements is to substantially increase the share of renewable energy in the global energy mix. A key ingredient in the transition away from fossil fuel towards renewable energy is a well-functioning marketplace for buyers and sellers of renewable energy to balance their risks and a well-functioning market to provide investment signals to build the green energy infrastructure. InCommodities is supporting the transition towards cleaner energy as an innovator and liquidity provider in the energy markets. The business model used to achieve these ambitions can be found in the section Business model above.

Policies and Corporate Social Responsibility

InCommodities acknowledges our responsibility as a company both socially, environmentally and economically. We attempt to be responsible in all aspects while securing profitability and growth of the Company.

The total number of full-time employees by the end of 2021 was 108 and the majority were located in Aarhus.

The vast expansion has not changed the very short and clear decision process that exists at InCommodities. When the Company faces various issues or decisions, initiatives to address these can be implemented almost immediately.

The employee handbook, risk framework, IT policy, data policy and compliance framework describe the expectations for the general behavior within the Company, all of which has an impact on the topics mentioned here. The risks associated with the topics below have, in this respect, been assessed to be at a minimum level as stated in every section. Every topic will be mentioned and described and additional initiatives that might have an impact, but is not formalized through policies, will be briefly described.

Management's Review

Climate and environmental responsibility
The business activities of the Company have very little risk of environmental impact as they are almost exclusively online. For that reason, there are no formal policies regarding climate and environmental behavior. When faced with situations where we could have an impact on the environment, we will implement such formal policies within a very short timeframe.

Examples of day-to-day initiatives which do not relate directly to business activities:

- Automatic lighting in all office areas to reduce power use.

- Water consumption is automated in most of the office spaces, which is a key factor in lowering water consumption.

- The Company chooses to support the cafeteria provided at our locations, which offers organic food.

- Sorting of bottles with deposit, for plastic and glass containers to be recycled.

Human rights

InCommodities assesses the risk of violating any human rights in connection with our business activities at a minimum. The foundation of this assessment can be found in the fact that we primarily cooperate with business partners in the EU and US, who are in a knowledge-heavy and high-margin, profitable industry. While this cannot rule out any risk completely, no reason to investigate further has been found. Should the suspicion of wrongdoing be brought to our attention, we would investigate further. For this reason, we have no formal policies to sustain the right behavior in connection with these as human rights issues are regulated by the authorities in the industry as well as by Danish, EU, and US legislation.

Anti-corruption

InCommodities always complies with current legislation and guidelines regarding anti-corruption. InCommodities has a limited amount of business partners and follows a structured KYC process. It is the Company's assessment that the risk of the Company being involved in corruption, via the business activities with our business partners, is at a minimum. All employees who have direct or indirect impact on our primary business activities are obliged to attend compliance courses held by our Head of Compliance or external experts. Because of the minimal risk and the locally legislated area, InCommodities merely has a relatively simple formal policy covering the area of anti-corruption, in essence prohibiting any employee from receiving personal gifts of any kind, and any gifts received are handed to management, who ensure distribution of the gifts we receive, throughout the year, across the company. This policy can be found in our employee handbook. Which is available to all employees, and the contents are presented to new employees as part of their onboarding. As a result, over 30 gifts have been redistributed in 2021.

Management's Review

Staff conditions

At InCommodities, we aim to give our employees the best options for a healthy work environment. This applies to both physical and mental health as well as the opportunities to develop the employee and managerial competencies in the Company. The greatest asset of the Company is its employees and their knowledge. Therefore, the loss of employees is a risk with a considerable impact. InCommodities aims to be fully compliant with the employee conditions and human rights and standards of a healthy work environment. During a visit in 2021, the Danish work environment authorities (Arbejdstilsynet) awarded InCommodities the highest rating and had no improvement points to report. This is in large part based on a process of constantly working with feedback. In 2022 we intend to continue the work already started and will Implement e-learning to raise awareness of the offerings available to the employee, increasing their trust in their ability to act meaningfully as agents of the company. We will also focus on psychological safety and based on biweekly questionnaires create a workplace with conditions where it is safe to try new things. We will work with conflict resolution, with the intent of minimizing the psychological impact of the competing priorities, creating a company that focuses on challenges and their solutions rather than the people that bring them to the surface.

For 2021, different initiatives to ensure good staff conditions have been relevant for the Company. These are listed below:

- Healthy food options at the office are always available and every employee gets their own BPA free bottle to urge drinking more water during the workday.

- Every employee can use the fitness facilities located in the office basement. InCommodities will on a frequent basis arrange physical activities for its employees.

- To prevent workplace injuries from extensive desk work, InCommodities provides weekly access to a physiotherapist during workhours for those experience problems related to sedentary work.

- The mental work environment and general satisfaction at InCommodities are always in focus and during 2021 a strong focus has been on feedback and our external engagement measurement system. Every second week, employees answer an engagement questionnaire. The engagement score has been stable over the last year at around 8.9 out of 10, indicating that employee engagement is in the top 10% of the companies using the same software.

- InCommodities has at least one employee event every month in order to create better working relationships and stronger ties both within and across departments.

- The level of sickness absence at the Company is in the low range and mostly caused by children's sick days. The total number of registered sick days in 2021 is 220, which is an increase of approximately 60% in the number of sick days per employee. 24 percent of all sick days took place in September, we have been unable to find a reason for this anomaly. In spite of all of these factors, the 0.8 percent absence in InCommodities remains below the national average of approximately 3 percent.

- Employee and managerial development are part of a healthy work environment where all employees feel motivated and valued. Making sure managers and employees have the right skillset to succeed in their roles is a continuous focus of the Company and regular 1:1 meetings between team leader and team member are the foundation to make sure that the individual development and satisfaction of the team are always on the agenda.

Equality

All employees, current and future, are treated equally. Applicants are treated based on their competences and InCommodities does not ask applicants to inform us of their gender or age in our recruitment system to ensure no discriminating actions in the selection process happen. Further, InCommodities does not discriminate on nationality, religion, sexual orientation, or political beliefs in any way.

It is InCommodities' goal to create a workplace where both genders are equally likely to thrive and be successful in their jobs. This has its roots in one of our core values 'transparency', where all actions to hire, promote, or dismiss are based on data. We do not actively benchmark against the industry as the demography is highly dependent on company structure and InCommodities does not necessarily compare, like for like, to other companies in the sector. We are focused on promoting jobs at InCommodities which are equally attractive to both genders.

For 2021, the distribution between men and women on the Board of Directors has been 6 to 0. There have been no replacements on the Board of Directors during the year as the majority of the board members are owners of the Company, and it is currently not prudent for the owners to hand over their seats on the board.

InCommodities has a target of having one female board member by 2024, who will be elected on the same basis as other board members and evaluated on competences and relevant experience.

Regarding the rest of the Management of the Company, we have during 2020 promoted one woman to a managerial position, however in 2021 this was not relevant, and with an increase in the number male managers, this leaves the share of women in the Management equal to 9,5%. We find this to be a fair representation of women in the Company, as the total percentage of women employed is equal to 9,3%. It is the Company's goal to have 15% women in the Management by 2024. Initiatives and information regarding an increase in the underrepresented gender can be found in our current policy.

Management's Review

Data ethics policy

At InCommodities our data can fundamentally be split into two categories.

1. Market data
2. Personal data

Market data is treated as available to all that are willing to obtain it, this can be done through purchasing or mining the data. With regards to market data, our business model relies on getting the best quality of data to inform our decisions. Any edge or any business model must be built on the assumption that your data outperform the competition. However, we do not, nor would we allow any data to be obtained illegally. Neither do we nor would we allow any employee to transmit data with the intent to deceive or manipulate another market participant. It is InCommodities' view that the rules governing our trading activities restrict behavior of our employees adequately to not require additional policies on market data

With regards to personal data, we assume the opposite approach. We will only collect personal data if it is absolutely necessary. This includes applicants, employees, and business partners. Our employees are taught through their onboarding to not share personal data with other persons internally or externally. We teach our employees to ask permission at the source rather than sharing without permission. Typically, such a request is handled by HR, who are trained in the legal framework surrounding personal data. In addition to this the policies and procedures related to GDPR are adhered to at any time. An increased awareness of and knowledge of GDPR will be part of the plan for e-learning in 2022.

Risks

External risks

As a natural consequence of InCommodities' business, the Company is exposed to a range of different external risks. The main risk categories are market risk, liquidity risk, compliance risk and credit risk.

These risks, among others, are actively managed by the Company's risk team and governed byInCommodities' Risk Framework approved by the Board of Directors.

Internal risks

The greatest asset of the Company is its employees and their knowledge. Therefore, the loss of employees is a risk with a considerable impact. InCommodities aims to be fully compliant with the employee conditions and human rights and standards of a healthy work environment. IT is a core factor of InCommodities' business model and as an energy trader, InCommodities is dependent on reliable IT systems. Both software and hardware must run smoothly for the business to do the same and are an operational risk for the Company. InCommodities' IT and Personal Data Policy covers all aspects in order to ensure secure IT behavior.

Management's Review

Covid-19 impacts and initiatives

During 2021 it has been a great focus for the company to create a good working environment and maintain employee satisfaction while being respectful of Covid-19 and associated health risks. Based on anonymous polls we conclude that we have succeeded in our efforts, with a percentage of infected below country averages. By providing the flexibility to work from home when employees have been in close contact with an infected, and through frequent testing at the office, we have avoided even a single case of an employee being infected in the office in 2021. For the above-mentioned reasons, we have been able to keep the office open throughout 2021. In conclusion Covid-19 has impacted InCommodities in the form of extra considerations, but the business impact has been low.

Outlook for the future

InCommodities expects to expand its business further in 2022 through scaling of current activities and increasing in geographic presence as the Company continues its journey to become a leading global energy trader. Earnings before tax is expected in the range of EUR 55-115 million. InCommodities expects to maintain a high level of engaged employees, since engagement remains a strategic priority and a competitive edge. InCommodities expects to maintain a competitive edge through optimal utilization of our resources, especially our workforce.

Income Statement 1 January - 31 December

	Note	Group 2021 TEUR	Group 2020 TEUR	Parent 2021 TEUR	Parent 2020 TEUR
Revenue	1	**13,513,813**	**2,116,865**	**0**	**0**
Cost of sales		-13,336,171	-2,068,671	0	0
Other external expenses		-4,242	-2,604	-246	-73
Gross profit/loss		**173,400**	**45,590**	**-246**	**-73**
Staff expenses	2	-30,702	-11,645	0	0
Profit before financial income and expenses		**142,698**	**33,945**	**-246**	**-73**
Income from investments in subsidiaries		0	0	109,140	26,709
Financial income	3	1,784	601	219	8
Financial expenses	4	-3,624	-1,037	-128	-113
Profit before tax		**140,858**	**33,509**	**108,985**	**26,531**
Tax on profit/loss for the year	5	-31,529	-6,961	344	17
Net profit/loss for the year		**109,329**	**26,548**	**109,329**	**26,548**

Balance Sheet 31 December

Assets

	Note	Group		Parent	
		2021	2020	2021	2020
		TEUR	TEUR	TEUR	TEUR
Investments in subsidiaries	6	0	0	117,666	45,353
Deposits	7	109	70	0	0
Fixed asset investments		**109**	**70**	**117,666**	**45,353**
Fixed assets		**109**	**70**	**117,666**	**45,353**
Inventories		**44,021**	**11,389**	**0**	**0**
Trade receivables		84,063	29,156	0	0
Receivables from group enterprises		0	0	5,008	0
Other receivables	8	52,287	11,763	1	1
Deferred tax asset	12	721	0	721	0
Corporation tax receivable from group enterprises		0	0	75	25
Prepayments	9	0	51	0	0
Receivables		**137,071**	**40,970**	**5,805**	**26**
Cash at bank and in hand		**88,654**	**34,990**	**566**	**573**
Currents assets		**269,746**	**87,349**	**6,371**	**599**
Assets		**269,855**	**87,419**	**124,037**	**45,952**

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Balance Sheet 31 December

Liabilities and equity

		Group		Parent	
	Note	2021	2020	2021	2020
		TEUR	TEUR	TEUR	TEUR
Share capital	10	907	907	907	907
Reserve for net revaluation under the equity method		0	0	113,109	42,234
Reserve for exchange rate adjustments		-148	-138	0	0
Retained earnings		122,479	44,396	9,222	2,024
Equity		**123,238**	**45,165**	**123,238**	**45,165**
Credit institutions		5,180	672	0	0
Other payables		21,258	0	0	0
Long-term debt	13	**26,438**	**672**	**0**	**0**
Credit institutions	13	2,127	18,347	0	0
Trade payables		44,810	4,206	0	0
Payables to group enterprises		0	0	758	139
Payables to owners and Management		0	67	0	67
Corporation tax		31,849	2,947	0	0
Other payables	8,13	41,393	16,015	41	581
Short-term debt		**120,179**	**41,582**	**799**	**787**
Debt		**146,617**	**42,254**	**799**	**787**
Liabilities and equity		**269,855**	**87,419**	**124,037**	**45,952**

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Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate adjustments	Retained earnings	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
2021					
Equity at 1 January	907	0	-138	44,396	45,165
Exchange adjustments	0	0	-10	0	-10
Extraordinary dividend paid	0	0	0	-31,246	-31,246
Net profit/loss for the year	0	0	0	109,329	109,329
Equity at 31 December	**907**	**0**	**-148**	**122,479**	**123,238**
2020					
Equity 1. januar	907	0	0	20,848	21,755
Exchange adjustments	0	0	-138	0	-138
Extraordinary dividend paid	0	0	0	-3,000	-3,000
Net profit/loss for the year	0	0	0	26,548	26,548
Equity at 31 December	**907**	**0**	**-138**	**44,396**	**45,165**

Parent

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate adjustments	Retained earnings	Total
2021					
Equity at 1 January	907	42,234	0	2,024	45,165
Extraordinary dividend paid	0	0	0	-31,246	-31,246
Exchange adjustments relating to foreign entities	0	-10	0	0	-10
Net profit/loss for the year	0	70,885	0	38,444	109,329
Equity at 31 December	**907**	**113,109**	**0**	**9,222**	**123,238**
2020					
Equity 1. januar	907	18,663	0	2,185	21,755
Extraordinary dividend paid	0	0	0	-3,000	-3,000
Exchange adjustments relating to foreign entities	0	-138	0	0	-138
Net profit/loss for the year	0	23,709	0	2,839	26,548
Equity at 31 December	**907**	**42,234**	**0**	**2,024**	**45,165**

Cash Flow Statement 1 January - 31 December

	Note	Group 2021 TEUR	Group 2020 TEUR
Net profit/loss for the year		109,329	26,548
Adjustments	14	33,359	7,259
Change in working capital	15	-61,737	-16,208
Cash flows from operating activities before financial income and expenses		**80,951**	**17,599**
Financial income		1,784	600
Financial expenses		-3,619	-1,036
Cash flows from ordinary activities		**79,116**	**17,163**
Corporation tax paid		-3,490	-7,152
Cash flows from operating activities		**75,626**	**10,011**
Fixed asset investments made etc		-39	-21
Cash flows from investing activities		**-39**	**-21**
Change of loans from credit institutions		68	7,239
Raising of other long-term debt		21,035	0
Dividend paid		-31,246	-3,000
Cash flows from financing activities		**-10,143**	**4,239**
Change in cash and cash equivalents		**65,444**	**14,229**
Cash and cash equivalents at 1 January		23,210	8,981
Cash and cash equivalents at 31 December		**88,654**	**23,210**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		88,654	34,990
Overdraft facility		0	-11,780
Cash and cash equivalents at 31 December		**88,654**	**23,210**

Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	TEUR	TEUR	TEUR	TEUR

1 Revenue

Business segments

	2021	2020	2021	2020
Gas trade	8,815,034	1,146,316	0	0
Power trade	4,698,779	970,549	0	0
	13,513,813	**2,116,865**	**0**	**0**

Due to competitive considerations, turnover in geographical areas is not disclosed, in accordance with section 96 (1) of the Danish Financial Statement Act.

2 Staff expenses

	2021	2020	2021	2020
Wages and salaries	29,411	10,962	0	0
Pensions	370	225	0	0
Other social security expenses	97	49	0	0
Other staff expenses	824	409	0	0
	30,702	**11,645**	**0**	**0**
Including remuneration to the Executive Board	**-**	**217**	**0**	**0**
Average number of employees	**90**	**64**	**0**	**0**

Remuneration to the Executive Board has not been disclosed for 2021 in accordance with section 98 B(3) of the Danish Financial Statements Act.

The Group's employees is part of a long term incentive programme that involves an option to acquire shares in the company up to in total 1,52% of the share capital. The exercise price is equal to a calculated net asset value at the time of acquisition. The exercise period for this programme ends on 31 December 2025.

Incentive programmes are not recognised in the Financial Statements.

Notes to the Financial Statements

		Group		Parent	
		2021	2020	2021	2020
		TEUR	TEUR	TEUR	TEUR
3	**Financial income**				
	Interest received from group enterprises	0	0	213	0
	Other financial income	1,784	601	6	8
		1,784	**601**	**219**	**8**
4	**Financial expenses**				
	Interest paid to group enterprises	0	0	110	0
	Other financial expenses	3,624	1,037	18	113
		3,624	**1,037**	**128**	**113**
5	**Tax on profit/loss for the year**				
	Current tax for the year	31,848	6,953	-75	-25
	Deferred tax for the year	-721	0	-721	0
	Adjustment of tax concerning previous years	402	8	452	8
		31,529	**6,961**	**-344**	**-17**

Notes to the Financial Statements

	Parent	
	2021	2020
	TEUR	TEUR
6 Investments in subsidiaries		
Cost at 1 January	3,119	3,119
Cost at 31 December	3,119	3,119
Value adjustments at 1 January	42,234	18,663
Exchange adjustment	10	-138
Net profit/loss for the year	109,141	26,709
Dividend to the Parent Company	-38,276	-3,000
Value adjustments at 31 December	113,109	42,234
Equity investments with negative net asset value amortised over receivables	1,438	0
Carrying amount at 31 December	**117,666**	**45,353**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
In Commodities A/S	Aarhus	TEUR 3,114	100%
In Commodities US ApS	Aarhus	TEUR 5	100%
- In Commodities US LLC	Delaware, USA	TUSD 3,100	100%

7 Other fixed asset investments

	Group
	Deposits
	TEUR
Cost at 1 January	70
Additions for the year	39
Cost at 31 December	109
Carrying amount at 31 December	**109**

Notes to the Financial Statements

8 Derivative financial instruments

Derivative financial instruments contracts in the form of options and futures have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	Group		Parent	
	2021	2020	2021	2020
	TEUR	TEUR	TEUR	TEUR
Assets	64,092	9,856	0	0
Liabilities	40,296	8,636	0	0

The contracts consist of the transmission rights to transfer power and gas between two areas as well as futures on delivery of power and gas in specific areas. The contracts are traded on regulated European markets. Under the contracts, a compensation from the facilitator is received either on a daily or monthly basis in order to settle the contracts. Total Assets amounts to TEUR 64,092 whereof TEUR 15,278 is settled as cash at bank.

Group

The Group´s accounts in Mark-to-Market value are as follows at 31 December 2021:

Mark-to-Market payment/maturity	Receivable	Payable	Net position
Futures (Power)			
0-36 months	47,572	-19,851	27,721
Futures (Gas)			
0-36 months	3,764	-20,173	-16,409
Capacities (Power)			
0-12 months	12,392	0	12,392
Capacities (Gas)			
0-12 months	364	0	364
Options (Gas)			
0-12 months	0	-272	-272
	64,092	**-40,296**	**23,796**

Notes to the Financial Statements

9 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

10 Share capital

The share capital is broken down as follow:

	Number	Nominal value
		TEUR
A-shares	6,383,167	857
B-shares	377,570	50
		907

11 Distribution of profit

	Parent	
	2021	2020
	TEUR	TEUR
Extraordinary dividend paid	31,246	3,000
Reserve for net revaluation under the equity method	70,885	23,709
Retained earnings	7,198	-161
	109,329	**26,548**

Notes to the Financial Statements

12 Deferred tax asset

	Group		Parent	
	2021	2020	2021	2020
	TEUR	TEUR	TEUR	TEUR
Tax loss carry-forward	-721	0	-721	0
Transferred to deferred tax asset	721	0	721	0
	0	**0**	**0**	**0**
Deferred tax asset				
Calculated tax asset	721	0	721	0
Carrying amount	**721**	**0**	**721**	**0**

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next year.

13 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent	
	2021	2020	2021	2020
	TEUR	TEUR	TEUR	TEUR
Credit institutions				
After 5 years	0	672	0	0
Between 1 and 5 years	5,180	0	0	0
Long-term part	5,180	672	0	0
Other short-term debt to credit institutions	2,127	18,347	0	0
	7,307	**19,019**	**0**	**0**
Other payables				
Between 1 and 5 years	21,258	0	0	0
Long-term part	21,258	0	0	0
Other short-term payables	41,390	16,023	43	577
	62,648	**16,023**	**43**	**577**

Notes to the Financial Statements

14 Cash flow statement - adjustments

	Group 2021	Group 2020
	TEUR	TEUR
Financial income	-1,784	-601
Financial expenses	3,624	1,037
Tax on profit/loss for the year	31,529	6,961
Other adjustments	-10	-138
	33,359	**7,259**

15 Cash flow statement - change in working capital

	Group 2021	Group 2020
	TEUR	TEUR
Change in inventories	-32,632	-6,121
Change in receivables	-95,380	-23,249
Change in trade payables, etc.	66,275	13,162
	-61,737	**-16,208**

	Group 2021 TEUR	Group 2020 TEUR	Parent 2021 TEUR	Parent 2020 TEUR

16 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

	Group 2021	Group 2020	Parent 2021	Parent 2020
Investments in subsidiaries limited to the value of	0	0	117,666	43,572
Liquid funds of	70,366	25,189	0	2,000

The following assets have been placed as security with counterparties:

	Group 2021	Group 2020	Parent 2021	Parent 2020
Liquid funds of	0	110	0	0

Rental and lease obligations

	Group 2021	Group 2020	Parent 2021	Parent 2020
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	460	302	0	0
Between 1 and 5 years	974	376	0	0
	1,434	**678**	**0**	**0**

Guarantee obligations

	Group 2021	Group 2020	Parent 2021	Parent 2020
The Company has placed payment guarantees to counterparties of	107,545	15,491	0	0

The parent company has provided a limited surety bond of TEUR 20,145 for In Commodities A/S to credit institutions. The total debt per 31 December 2021 is TEUR 2,109.

The parent company has issued a turnover subordination of up to TEUR 10,000 to credit institutions concerning In Commodities A/S.

Other contingent liabilities

As part of the main activities the Group has entered contracts with counterparties whereof contractual commitments amount to TEUR 73,263 (2020: TEUR 34,533). All contracts run between 0-36 months.

Notes to the Financial Statements

16 Contingent assets, liabilities and other financial obligations (continued)

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable by the Group amounts to TEUR 31,849. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

17 Related parties

Other related parties

Other related parties in the period 1 January 2021 to 31 December 2021 comprise the management of subsidiaries as well as the Board of Directors and Executive Board of the subsidiaries together with their immediate families.

Transactions

The Group has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. The Group has no transactions to report.

18 Fee to auditors appointed at the general meeting

	Group		Parent	
	2021	2020	2021	2020
	TEUR	TEUR	TEUR	TEUR
PricewaterhouseCoopers				
Audit fee	54	40	2	2
Other assurance engagements	40	28	3	0
Tax advisory services	101	51	58	37
Other services	182	131	0	0
	377	**250**	**63**	**39**

19 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

20 Accounting Policies

The Annual Report of Incomas Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2021 are presented in TEUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Incomas Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company’s investments in the consolidated subsidiaries are set off against the Parent Company’s share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

20 Accounting Policies (continued)

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments which are not settled at year end are classified as ”Other receivables” and ”Other payables”, respectively. The fair values of derivative financial instruments which are settled at year end are classified as ”Cash at bank” and ”Credit institutions”, respectively. Derivative financial instruments with positive fair values are offset against derivative financial instruments with negative fair values when settled on a net basis.

Contracts for the delivery of power are classified as derivative financial instruments when there is a practice of net settlement in respect of similar contracts, including saleback before delivery.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Notes to the Financial Statements

20 Accounting Policies (continued)

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset are recognised in the income statement as are any changes in the fair value of the hedged asset related to the hedged risk. Fair value hedges comprise binding contracts concerning the delivery of power and gas at a fixed price. Hedged fixed price contracts are thus recognised at the accumulated change in the fair values of the contracts occurring since the time when the contracts were hedged. Positive and negative values of hedged fixed price contracts are classified as 'Other receivables' and 'Other payables', respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Revenue

Information on business segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income Statement

Revenue

Revenue from the sale of power, gas, certificates and related services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Notes to the Financial Statements

20 Accounting Policies (continued)

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the purchase of power, gas and certificates for resale and transportation thereof incurred to achieve revenue for the year. Furthermore, cost of sales includes changes in the fair values of derivate financial instruments.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

20 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits from leasehold.

Inventories

The cost of goods for resale equals the cost of acquisition. Inventories comprise gas inventory.

Inventories are measured at the lower of cost under FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

20 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

20 Accounting Policies (continued)

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year 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 net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$