
In Commodities US ApS

Tangen 6, DK-8200 Aarhus N

Annual Report for 2023

CVR No. 40 78 83 44

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2024

Margarita Boziki
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of In Commodities US ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Aarhus N, 15 May 2024

Executive Board

Jesper Severin Johanson
CEO

Christian Bach
CFO

Board of Directors

Jeppe Bülow Højgaard
Chairman

Jesper Severin Johanson

Christian Bach

Emil Kildegaard Gerhardt

Independent Auditor's report

To the shareholder of In Commodities US ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of In Commodities US ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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 internal control.

Independent Auditor's report

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Aarhus C, 15 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

Company information

The Company	In Commodities US ApS Tangen 6 DK-8200 Aarhus N CVR No: 40 78 83 44 Financial period: 1 January - 31 December Incorporated: 13 September 2019 Financial year: 5th financial year Municipality of reg. office: Aarhus
Board of Directors	Jeppe Bülow Højgaard, chairman Jesper Severin Johanson Christian Bach Emil Kildegaard Gerhardt
Executive Board	Jesper Severin Johanson Christian Bach
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2023	2022
		USD	USD
Gross loss		-5,955	-5,176
Income from investments in subsidiaries		11,886,923	16,763,467
Financial income	3	78,813	429,800
Financial expenses	4	-1,183,784	-405,995
Profit/loss before tax		10,775,997	16,782,096
Tax on profit/loss for the year	5	244,362	-4,092
Net profit/loss for the year		11,020,359	16,778,004

Distribution of profit

	2023	2022
	USD	USD
Proposed distribution of profit		
Reserve for net revaluation under the equity method	11,886,923	15,155,415
Retained earnings	-866,564	1,622,589
	11,020,359	16,778,004

Balance sheet 31 December

Assets

	Note	2023	2022
		USD	USD
Investments in subsidiaries	6	36,855,243	24,968,320
Fixed asset investments		36,855,243	24,968,320
Fixed assets		36,855,243	24,968,320
Receivables from group enterprises		933,348	0
Corporation tax		244,362	0
Receivables		1,177,710	0
Cash at bank and in hand		5,608	200
Current assets		1,183,318	200
Assets		38,038,561	24,968,520

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		USD	USD
Share capital		5,992	5,992
Reserve for net revaluation under the equity method		27,042,338	15,155,415
Retained earnings		-880,407	-13,843
Equity		26,167,923	15,147,564
Payables to group enterprises		11,866,864	9,813,090
Corporation tax		0	4,092
Other payables		3,774	3,774
Short-term debt		11,870,638	9,820,956
Debt		11,870,638	9,820,956
Liabilities and equity		38,038,561	24,968,520
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	USD	USD	USD	USD
Equity at 1 January	5,992	15,155,415	-13,843	15,147,564
Net profit/loss for the year	0	11,886,923	-866,564	11,020,359
Equity at 31 December	5,992	27,042,338	-880,407	26,167,923

Notes to the Financial Statements

1. Key activities

The Company's activity is to conduct investment activities with unlisted equity interest.

2. Staff

Average number of employees

	2023	2022
	0	0

3. Financial income

Interest received from group enterprises

Other financial income

Exchange adjustments

	2023	2022
	USD	USD
	78,774	0
	39	0
	0	429,800
	<u>78,813</u>	<u>429,800</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

	2023	2022
	USD	USD
	801,232	405,870
	305	125
	382,247	0
	<u>1,183,784</u>	<u>405,995</u>

5. Income tax expense

Current tax for the year

	2023	2022
	USD	USD
	-244,362	4,092
	<u>-244,362</u>	<u>4,092</u>

Notes to the Financial Statements

	2023	2022
	USD	USD
6. Investments in subsidiaries		
Cost at 1 January	9,812,905	9,812,905
Cost at 31 December	9,812,905	9,812,905
Value adjustments at 1 January	15,155,415	-1,608,052
Net profit/loss for the year	11,886,923	16,763,467
Value adjustments at 31 December	27,042,338	15,155,415
Carrying amount at 31 December	36,855,243	24,968,320

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
In Commodities US LLC	Delaware	USD 3,100,000	100%

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 is disclosed in the Annual Report of Incomas Holding ApS, which is the management company of the joint taxation purposes. 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.

The Company is liable as a general partner of In Commodities US LLC. Total assets amount to USD 50,069,452 (2022: USD 35,697,800) and total debt amount to USD 13,214,210 at 31 December 2023 (2022: USD 10,729,480).

Notes to the Financial Statements

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report for the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
In Commodities Global ApS, CVR 43 73 74 06	Aarhus

Notes to the Financial Statements

9. Accounting policies

The Annual Report of In Commodities US ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in USD, which is the functional currency of the company.

The annual report is presented in USD, which is the functional currency of the company. The following exchange rates have been used: as of 31 December 2023: 0.14826 USD/DKK; and as of 31 December 2022: 0.14393 USD/DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of In Commodities Global ApS, the Company has not prepared consolidated financial statements.

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.

Translation policies

US Dollars 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. Gains and losses 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.

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; however, see the section on hedge accounting.

Income statement

Other external expenses

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

Notes to the Financial Statements

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external 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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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 Incomas Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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 USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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