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# ***In Commodities US ApS***

Tangen 6, DK-8200 Aarhus N

## **Annual Report for 1 January - 31 December 2020**

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CVR No 40 78 83 44

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
18/2 2021

Bo Wase  
Chairman of the General  
Meeting



**pwc**

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# 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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Aarhus, 18 February 2021

## Executive Board

Jesper Severin Johanson  
Executive Officer

## Board of Directors

Bo Wase  
Chairman

Christian Bach

Emil Kildegaard Gerhardt

Jesper Severin Johanson

Jack Randbo Hjeronymus

Jeppe Højgaard

# 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

# Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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, 18 February 2021

**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: 2nd financial year  
Municipality of reg. office: Aarhus

### Board of Directors

Bo Wase, Chairman  
Christian Bach  
Emil Kildegaard Gerhardt  
Jesper Severin Johanson  
Jack Randbo Hjeronymus  
Jeppe Højgaard

### Executive Board

Jesper Severin Johanson

### Auditors

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

### Consolidated Financial Statements

The Company is included in the group report for the parent company Incomas Holding ApS, CVR. 38 38 10 83.

## Income Statement 1 January - 31 December

	Note	2020 USD	2019 USD
<b>Gross profit/loss</b>		<b>-1,822</b>	<b>-1,875</b>
Income from investments in subsidiaries		2,303,465	-37,983
Financial income		1	0
Financial expenses	2	-94,874	-16,307
<b>Profit/loss before tax</b>		<b>2,206,770</b>	<b>-56,165</b>
Tax on profit/loss for the year		21,273	10,959
<b>Net profit/loss for the year</b>		<b>2,228,043</b>	<b>-45,206</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method		2,265,482	0
Retained earnings		-37,439	-45,206
		<b>2,228,043</b>	<b>-45,206</b>

## Balance Sheet 31 December

	Note	2020 USD	2019 USD
<b>Assets</b>			
Investments in subsidiaries	3	5,365,482	3,062,017
<b>Fixed asset investments</b>		<b>5,365,482</b>	<b>3,062,017</b>
<b>Fixed assets</b>		<b>5,365,482</b>	<b>3,062,017</b>
Receivables from group enterprises		14,591	0
Corporation tax		21,273	10,959
<b>Receivables</b>		<b>35,864</b>	<b>10,959</b>
<b>Cash at bank and in hand</b>		<b>453</b>	<b>0</b>
<b>Currents assets</b>		<b>36,317</b>	<b>10,959</b>
<b>Assets</b>		<b>5,401,799</b>	<b>3,072,976</b>
<b>Liabilities and equity</b>			
Share capital		5,992	5,992
Reserve for net revaluation under the equity method		2,265,482	0
Retained earnings		-82,645	-45,206
<b>Equity</b>		<b>2,188,829</b>	<b>-39,214</b>
Payables to group enterprises		3,211,095	3,110,315
Other payables		1,875	1,875
<b>Short-term debt</b>		<b>3,212,970</b>	<b>3,112,190</b>
<b>Debt</b>		<b>3,212,970</b>	<b>3,112,190</b>
<b>Liabilities and equity</b>		<b>5,401,799</b>	<b>3,072,976</b>
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## 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	0	-45,206	-39,214
Net profit/loss for the year	0	2,265,482	-37,439	2,228,043
<b>Equity at 31 December</b>	<b>5,992</b>	<b>2,265,482</b>	<b>-82,645</b>	<b>2,188,829</b>

# Notes to the Financial Statements

## 1 Key activities

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

	2020 USD	2019 USD
<b>2 Financial expenses</b>		
Interest paid to group enterprises	94,788	16,307
Other financial expenses	4	0
Exchange adjustments, expenses	82	0
	<b>94,874</b>	<b>16,307</b>

## 3 Investments in subsidiaries

Cost at 1 January	3,100,000	3,100,000
Cost at 31 December	3,100,000	3,100,000
Value adjustments at 1 January	-37,983	0
Net profit/loss for the year	2,303,465	-37,983
Value adjustments at 31 December	2,265,482	-37,983
<b>Carrying amount at 31 December</b>	<b>5,365,482</b>	<b>3,062,017</b>

## 4 Contingent assets, liabilities and other financial obligations

### 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.

## Notes to the Financial Statements

### 4 Contingent assets, liabilities and other financial obligations (continued)

The Company is liable as a general partner of In Commodities US LLC. Total assets amount to USD 7,094,887 (2019: USD 3,063,312) and total debts amount to USD 1,729,405 at 31 December 2020 (2019: USD 1,295).

### 5 Subsequent events

After the balance sheet date, the subsidiary In Commodities US LLC has realised a significant loss as a result of an extreme development in weather conditions. The negative result means that the equity is lost. The subsidiary expects to re-establish the equity by future earnings and new Member's capital from the Member.

No other events have occurred since 31 December 2020 which is deemed to have a significant impact on the Company's financial position.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of In Commodities US ApS for 2020 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 2020 are presented in USD.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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. 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

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.

## Income Statement

### Other external expenses

Other external expenses comprise expenses for premises and other general expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of 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 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 enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 6 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 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 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

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