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# *In Commodities PV ApS*

Tangen 6, DK-8200 Aarhus N

Annual Report for  
20 December 2022 - 31 December 2023

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CVR No. 43 72 18 87

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



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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 PV ApS for the financial year 20 December 2022 - 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 2022/23.

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 PV 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 20 December 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of In Commodities PV ApS for the financial year 20 December 2022 - 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

<b>The Company</b>	In Commodities PV ApS Tangen 6 DK-8200 Aarhus N  CVR No: 43 72 18 87 Financial period: 20 December 2022 - 31 December 2023 Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Jeppe Bülow Højgaard, chairman Jesper Severin Johanson Christian Bach Emil Kildegaard Gerhardt
<b>Executive Board</b>	Jesper Severin Johanson Christian Bach
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

## Income statement 20 December 2022 - 31 December 2023

	Note	2022/23
<b>Gross profit/loss</b>		EUR <b>-59,025</b>
Financial income		2,962
Financial expenses	4	<u>-93,575</u>
<b>Profit/loss before tax</b>		<b>-149,638</b>
Tax on profit/loss for the year	5	<u>32,920</u>
<b>Net profit/loss for the year</b>		<b><u>-116,718</u></b>
 <b>Distribution of profit</b>		
		<u>2022/23</u>
		EUR
<b>Proposed distribution of profit</b>		
Retained earnings		<u>-116,718</u>
		<b><u>-116,718</u></b>

# Balance sheet 31 December 2023

## Assets

	Note	2022/23
		EUR
Property, plant and equipment in progress		619,270
<b>Property, plant and equipment</b>	<b>6</b>	<b>619,270</b>
<b>Fixed assets</b>		<b>619,270</b>
Assets meant for sale		449,450
<b>Inventories</b>		<b>449,450</b>
Corporation tax		32,920
Prepayments		1,499
<b>Receivables</b>		<b>34,419</b>
<b>Cash at bank and in hand</b>		<b>118,974</b>
<b>Current assets</b>		<b>602,843</b>
<b>Assets</b>		<b>1,222,113</b>



# Balance sheet 31 December 2023

## Liabilities and equity

	Note	2022/23
		EUR
Share capital		5,378
Retained earnings		-116,718
<b>Equity</b>		<b>-111,340</b>
Trade payables		1,721
Payables to group enterprises		1,314,658
Deposits		2,627
Other payables		14,447
<b>Short-term debt</b>		<b>1,333,453</b>
<b>Debt</b>		<b>1,333,453</b>
<b>Liabilities and equity</b>		<b>1,222,113</b>
Capital resources	1	
Key activities	2	
Staff	3	
Contingent assets, liabilities and other financial obligations	7	
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Cash payment concerning formation of entity	5,378	0	5,378
Net profit/loss for the year	0	-116,718	-116,718
<b>Equity at 31 December</b>	<b>5,378</b>	<b>-116,718</b>	<b>-111,340</b>

# Notes to the Financial Statements

## 1. Capital resources

The parent company Incomas Holding ApS has pledged that, in addition to the loans provided as of 31 December 2023, they will support In Commodities PV ApS financially in the form of subsidy to the extent necessary to finance its operating activities and to settle its financial obligations.

This agreement of Financial Support is effective until 30 June 2025.

## 2. Key activities

The company's purpose is the development, establishing, buying, selling, ownership and managing of plants that produce energy from renewable energy sources, as well as related business within the renewable energy sector.

	<u>2022/23</u>
<b>3. Staff</b>	
Average number of employees	<u>0</u>
	<u>2022/23</u>
	EUR
<b>4. Financial expenses</b>	
Interest paid to group enterprises	93,081
Exchange adjustments, expenses	494
	<u>93,575</u>
	<u>2022/23</u>
	EUR
<b>5. Income tax expense</b>	
Current tax for the year	<u>-32,920</u>
	<u>-32,920</u>

# Notes to the Financial Statements

## 6. Property, plant and equipment

	Property, plant and equipment in progress
	EUR
Cost at 20 December	0
Additions for the year	619,270
Cost at 31 December	619,270
Carrying amount at 31 December	619,270
	2022/23
	EUR

## 7. Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers:

Mortgage deeds registered to the mortgagor totalling TEUR 0, providing security on land and buildings including as well as other property, plant and equipment at a total carrying amount of:

1,068,720

### Other contingent liabilities

The Danish 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 Danish 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.

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Incomas Holding ApS	Aarhus

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of In Commodities PV ApS for 2022/23 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 Financial Statements for 2022/23 are presented in EUR.

### 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

EUR 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.

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

### Income statement

#### Rental income

Rental income is recognised on a straight line basis over the rental period.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office 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 rental income and other external expenses.

# Notes to the Financial Statements

## 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 Incomas Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

The fixed assets' residual values are determined at nil.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Inventories

Properties held for sale consists of properties, which have been established or acquired with the intent of reselling within a shorter timespan of a couple of years.

### Properties held for sale

Properties held for sale are valued using the cost approach cf. the danish financial statements act § 44. The cost consists of the cost price for land and buildings, costs directly linked to the acquisition as well as other external costs attributable to the acquisition. Costs associated with the acquisition include, among other things, fees for a broker, evaluator, lawyer as well as fees for technical assessments of properties carried out by engineers etc. Further included in the cost are land registration fees in connection with the purchase as well as wages, interest and others. Subsequently, the cost price is increased by costs related to the construction, conversion and/or renovation of the property.

Properties held for sale are treated as inventories in the financial accounting. Properties held for sale are depreciated to the net realizable value, if this is lower than the cost price. Depreciation of properties held for sale to net realizable value are recognized in the income statement.

A property held for sale can be reclassified as an investment property if the management makes a decision to this effect, and when it is either no longer the intention to resell the property within a shorter timespan of a couple of years, or when the property is undergoing significant remodeling and/or renovation. Conversion from properties held for sale to investment property takes place at fair value on the day of transfer.

# Notes to the Financial Statements

## 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.

## Prepayments

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

## 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 liabilities

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