
In Commodities US ApS

Tangen 6, DK-8200 Aarhus N

Annual Report for 2024

CVR No. 40 78 83 44

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/5 2025

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 US ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Aarhus N, 6 May 2025

Executive Board

Daniel Borup Andersen
CEO

Christian Bach

Board of Directors

Jesper Severin Johanson
Chairman

Jeppe Bülow Højgaard

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 C, 6 May 2025

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: 6th financial year Municipality of reg. office: Aarhus
Board of Directors	Jesper Severin Johanson, chairman Jeppe Bülow Højgaard Christian Bach Emil Kildegaard Gerhardt
Executive Board	Daniel Borup Andersen Christian Bach
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024	2023
		USD	USD
Gross loss		-6,291	-5,955
Income from investments in subsidiaries		14,578,651	11,886,923
Financial income	3	730,304	78,813
Financial expenses	4	-844,056	-1,183,784
Profit/loss before tax		14,458,608	10,775,997
Tax on profit/loss for the year	5	26,409	244,362
Net profit/loss for the year		14,485,017	11,020,359

Distribution of profit

	2024	2023
	USD	USD
Proposed distribution of profit		
Reserve for net revaluation under the equity method	14,578,651	11,886,923
Retained earnings	-93,634	-866,564
	14,485,017	11,020,359

Balance sheet 31 December

Assets

	Note	2024	2023
		USD	USD
Investments in subsidiaries	6	51,433,894	36,855,243
Fixed asset investments		51,433,894	36,855,243
Fixed assets		51,433,894	36,855,243
Receivables from group enterprises		1,019,383	933,348
Corporation tax		26,409	244,362
Receivables		1,045,792	1,177,710
Cash at bank and in hand		282,852	5,608
Current assets		1,328,644	1,183,318
Assets		52,762,538	38,038,561

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		USD	USD
Share capital		5,992	5,992
Reserve for net revaluation under the equity method		41,620,989	27,042,338
Retained earnings		-974,041	-880,407
Equity		40,652,940	26,167,923
Payables to group enterprises		12,105,824	11,866,864
Other payables		3,774	3,774
Short-term debt		12,109,598	11,870,638
Debt		12,109,598	11,870,638
Liabilities and equity		52,762,538	38,038,561
Key activities	1		
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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	27,042,338	-880,407	26,167,923
Net profit/loss for the year	0	14,578,651	-93,634	14,485,017
Equity at 31 December	5,992	41,620,989	-974,041	40,652,940

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

2024	2023
0	0

3. Financial income

Interest received from group enterprises

Other financial income

Exchange adjustments

2024	2023
USD	USD
86,035	78,774
898	39
643,371	0
730,304	78,813

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

2024	2023
USD	USD
820,085	801,232
147	305
23,824	382,247
844,056	1,183,784

5. Income tax expense

Current tax for the year

2024	2023
USD	USD
-26,409	-244,362
-26,409	-244,362

Notes to the Financial Statements

	2024	2023
	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	27,042,338	15,155,415
Net profit/loss for the year	14,578,651	11,886,923
Value adjustments at 31 December	41,620,989	27,042,338
Carrying amount at 31 December	51,433,894	36,855,243

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
In Commodities US LLC	Delaware	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 59.561.319 (2023: USD 50,069,452) and total debt amount to USD 9.044.964 at 31 December 2024 (2023: USD 13,214,210).

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:

Name	Place of registered office
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 2024 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 2024 are presented in USD.

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 2024: 0.14000 USD/DKK; and as of 31 December 2023: 0.14826 USD/DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 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

USD 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.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

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.

Notes to the Financial Statements

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 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 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 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.