InCommodities

Annual report 2024
In Commodities Global ApS

1 January - 31 December 2024

Presentation of annual report

1 January - 31 December 2024

In Commodities Global ApS

Tangen 6, DK-8200 Aarhus N.

CVR No. 43 73 74 06

Margarita Boziki

Chairman of the General Meeting

May 22, 2025

Rethinking energy trading

InCommodities is on a mission to rethink energy trading. We specialize in trading power, gas, and emissions, and support wind and solar asset owners in optimizing performance and managing the risks associated with renewable generation.

Our transactions help balance energy markets by matching supply and demand, ensuring security of supply, driving market efficiency, and contributing to stable, lower energy prices. We play a key role in facilitating the transition to a net-zero energy future.

We challenge the status quo by rethinking how data and technology drive energy trading. Driven by impact, we digitalize and automate where it matters. We combine deep market insights with automation, quantitative analysis, and AI, allowing us to efficiently move energy across time and geographies, manage renewables output, and store energy until it is needed.

Founded in 2017 in Aarhus, Denmark, InCommodities has grown from four founders to 245+ people with diverse nationalities and educational backgrounds. With offices in Europe, North America, and Asia-Pacific, we conduct trading activities across the globe.

www.incommodities.com

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What we do

InCommodities is a global energy trading company leveraging advanced technology, data, and market expertise to trade power, gas, and emissions – and manage risk from energy assets for our customers.

Our mission is clear: by trading and moving energy across regions, we help balance volatile markets and support the energy transition.

Rethinking energy trading since 2017

Transactions
completed in 2024

9.3M

Gas
traded in 2024
*Includes options and capacities.

660.5 TWh

14 **Gas Markets***

Power
traded in 2024
*Include capacities and both physical and financial markets.

295.6 TWh

38 **Power Markets***

Certificates
traded in 2024

18.6 TWh

Emissions

10M TONS

A letter from our chairman

The audacity of trust

At InCommodities, trust is more than a principle – it is embedded in our culture and defines how we operate. We trust in technology, the expertise of our people, our culture, and the strength of our purpose and vision.

Our success is built on trust in our people. We maintain a flat organizational structure, encourage decentralized decision-making, and empower our people in taking responsibility from day one. We expect our people to take ownership, knowing their mastery drives our success. This autonomy fuels engagement, accountability, and agility, ensuring decisions are made by those closest to the matter.

In many ways, 2024 has demonstrated our commitment to autonomy and trust. This year, we restructured InCommodities into three autonomous business units – Europe, North America, and Asia-Pacific – each with its own leadership structure and full value chain. As part of this transformation, we appointed new CEOs for each unit to strengthen region-specific leadership and strategic focus. After 7.5 years as CEO, I transitioned into a role as Chairman of the Board leaving all operational duties behind.

Across our value chain, we restructured processes, teams, tools, and platforms to support this new organizational model. We believe this is the most agile and sustainable path for future and global growth. It is also how we remain true to our core values and founding principles of trust and autonomy.

Another key element of our leadership philosophy is ownership. Our people are not just employees – they are invited to become shareholders, actively shaping our success. Through our warrant program, all team members – students and full-time – can acquire ownership after a vesting period, and many have been with us long enough to become co-owners. We believe co-ownership aligns individual and company goals, ensuring decisions are made with the company's long-term interests in mind.

As we look ahead, our focus remains the same: Trust in people. Trust in technology. Trust in our purpose. By leveraging advanced technology, deep market insights, and the talents of our colleagues, we will continue rethinking how energy trading can drive progress, sustainability and energy security.

Thank you for your interest in InCommodities and happy reading.

Kind regards,

Jesper Severin Johanson, Chairman

Financial highlights

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

Key figures	2024	2023	2022	2021	2020
	TEUR	TEUR	TEUR	TEUR	TEUR
Profit/loss					
Revenue	152,238	-	-	-	2,116,865
Fair value adjustments of financial and physical energy contracts	120,361	179,123	1,607,124	177,888	-
Gross profit	114,085	179,123	1,607,124	177,888	45,663
Operating profit before financial income and expenses and tax (EBIT)	64,251	140,785	1,388,565	142,813	34,018
Net financials	8,222	-4,377	-3,355	-1,945	-331
Profit before tax (EBT)	72,473	136,408	1,385,210	140,854	33,687
Profit for the year	61,926	106,645	1,079,803	108,981	26,709
Balance sheet					
Balance sheet total	711,532	737,729	1,239,822	273,772	86,845
Investment in property, plant and equipment	-	-	-	-	-
Equity	576,431	618,641	712,330	122,294	44,263
Cash flows					
Cash flows from operating activities	52.700	-13,285	1,049,539	63,651	7,675
Cash flows from investing activities	-50	-1,038	-1,131	-876	-21
Cash flows from financing activities	-106.571	-348,653	-354,589	-9,104	17,244
Change in cash and cash equivalents for the year	-53,921	-362,976	693,819	53,671	24,898
Number of employees - average for the year	215	165	122	90	64
Key ratios					
Return on assets	9.0%	19.1%	112.0%	52.2%	39.2%
Solvency ratio	81.0%	83.9%	57.5%	44.7%	51.0%
Return on equity	10.4%	17.2%	151.6%	89.1%	60.3%

For definitions of financial key figures and ratios, please refer to notes

The implementation of IFRS as from 1 January 2021 had an impact on the financial statements and key ratios for 2021 and onwards. Comparative figures for 2020 have not been restated and were prepared in accordance with Danish GAAP.

Gross profit	**€114.1m**	€179m in 2023
Earnings	**€61.9m**	€106.6m in 2023
Solvency ratio	**81%**	83.9% in 2023
Return on equity	**10.4%**	17.2% in 2023

InCommodities achieved a satisfactory result in 2024, demonstrating resilience in a more stable, less volatile market with fewer trading opportunities. While key metrics declined compared to the previous year, our financial position remains solid. With substantial capital reserves and a strong solvency ratio, we are well-positioned to navigate future market developments.

Satisfactory result in a stable market

In a year marked by fewer business opportunities, InCommodities delivered a satisfactory financial performance in 2024.

Gross profit for the period was EURm 114.1 and EBT reached EURm 72.5 – both falling within our 2024 target ranges of EURm 100-215 in gross profit and 50-140 EURm in EBT, indicating a solid result within our expectations. The 2024-performance was shaped by a lower number of transactions and tighter margins as gas and power prices remained relatively low and stable, with fewer fluctuations throughout 2024. Compared to 2023 both gross profit and EBT declined, reflecting the continuation of the more stable market conditions that began in 2023 and carried into 2024.

Geopolitical instability persisted, with the wars in the Middle East and Ukraine remaining as important focal points. However, global energy markets continued to stabilize, and the combination of lower prices and reduced volatility led to fewer opportunities across the energy trading sector.

While lower compared to previous years, our financial results are a testament to the continued relevance of our business model. The market developments of 2024 confirmed the profitability of the company's strategic focus on automation and data-driven algorithmic trading of energy assets. By leveraging advanced technology, we have built a scalable and efficient operation that keeps our cost base resilient and adaptable. In years with lower market activity, InCommodities has fewer costs. In combination, these factors lead to satisfactory profitability even when market activity is lower.

At geographical level, InCommodities continued to expand its presence. As the global energy transition accelerates, it underscores the relevance of our focused efforts – optimizing energy assets, trading power, gas and emission, balancing supply and demand, and contributing to energy security and efficient markets.

Business perspectives 2024

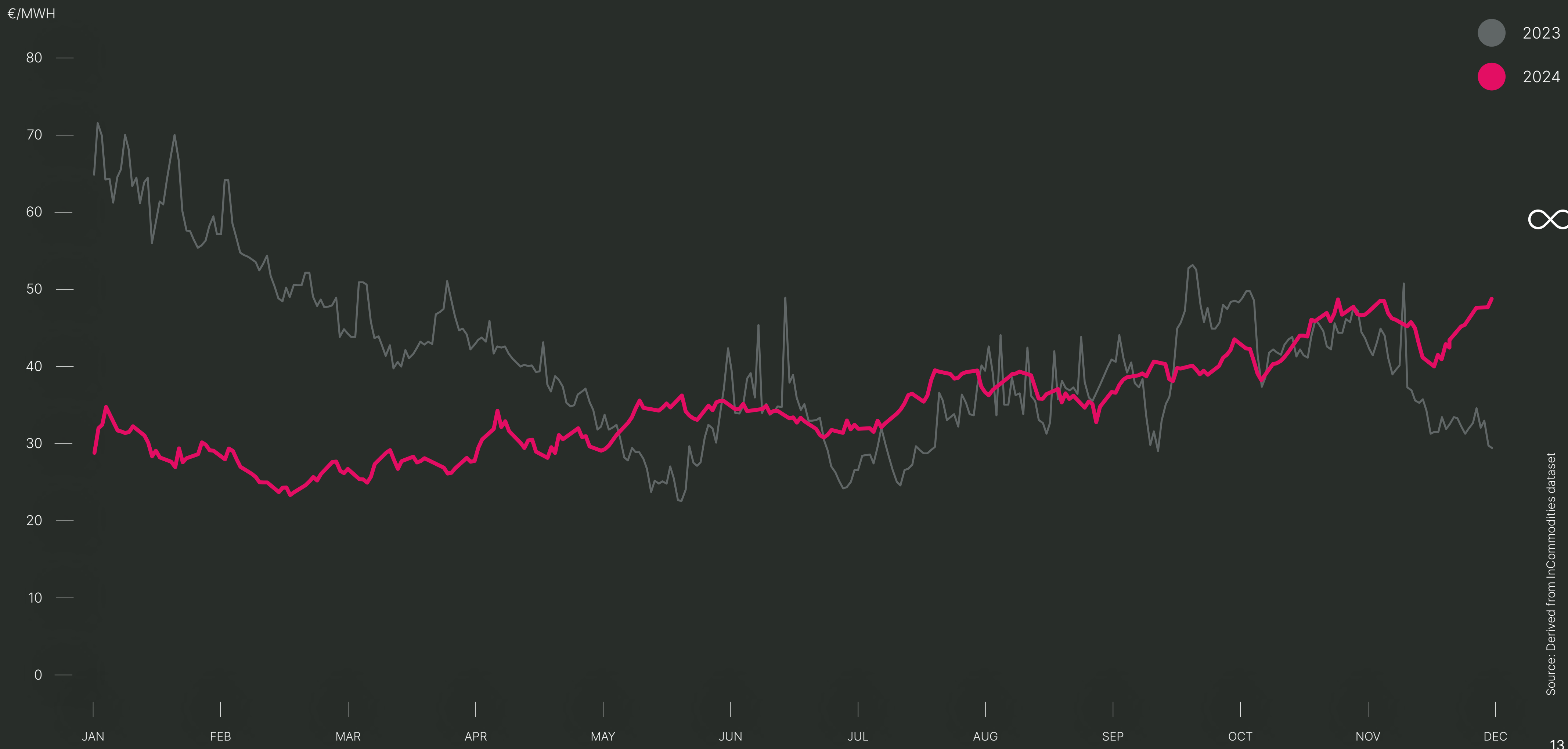
Despite facing lower market activity and fewer business opportunities in 2024, our results remain solid, serving as a testament to the scalability and profitability of our business model. With reduced market activity, lower costs contribute to maintaining sustainable profitability, even in quieter markets.

Katrine Bondgaard
CFO for InCommodities Europe

European natural gas prices in 2024

A year in review

European gas prices initially declined in early 2024, briefly reaching levels last seen before the energy crisis, before steadily climbing from March onward and ultimately reaching 50 EUR/MWh by year's end. The persistent upward trend coincided with Europe's adaptation to new supply dynamics, including a tighter global LNG market driven by increased demand in Asia. Despite these challenges, Europe managed to avoid severe gas price volatility, supported by high storage levels and diversified supply sources.



Source: Derived from InCommodities dataset

Our numbers

Earnings before tax

In 2024, InCommodities reported earnings before tax (EBT) of EUR 72.5 million and a gross profit of EUR 114.1 million. This reflects a satisfactory financial performance in a year characterized by low market volatility and fewer opportunities compared to previous years.

The consistent correlation between EBT and gross profit from 2021 to 2024 illustrates the robustness of our operating model. With a lean cost structure and high operational efficiency, our business continues to demonstrate resilience and the ability to generate strong earnings under varying market conditions.

Strategy

Positioning for global growth

In 2024, we took significant steps to strengthen our position as a global EnergyTech company. Our strategic focus has been on geographic expansion, organizational transformation, and strengthening key business areas.

From decentralizing our operations to scaling in new markets and enhancing our tech capabilities, we have evolved to build a scalable business for the future. The following sections highlight how we have delivered on these priorities and positioned ourselves for long-term growth.

Moving forward as a decentralized company
As part of our growth strategy, 2024 marked a significant transformation in our organizational structure. To enhance regional decision-making and maintain our entrepreneurial agility, we reorganized into three fully autonomous business units covering Europe, North America, and Asia-Pacific.

This transition reflects our cultural belief that decisions should be made by specialists closest to the work. It also acknowledges the challenges of rapid growth – that growing teams, more people and new business areas bring complexity that can hinder agility and engagement.

Larger organizations often struggle with bureaucracy and rigid hierarchies, but we remain committed to a culture where decision-making and value creation are decentralized – embedded across business units and throughout the value chain.

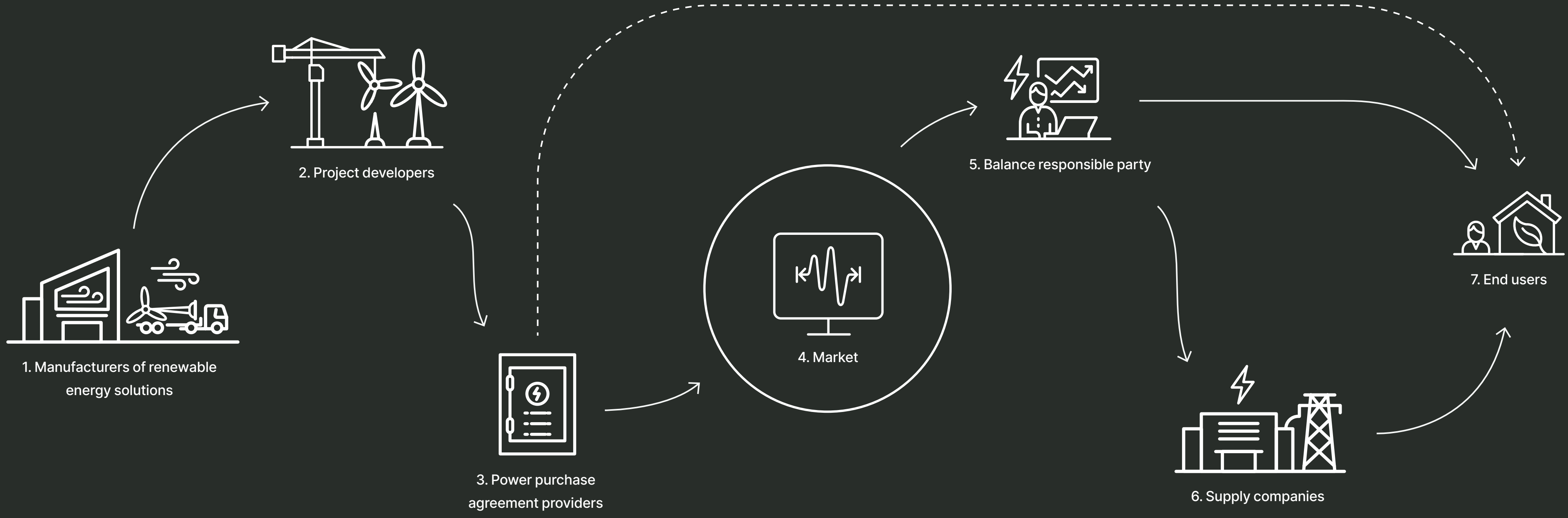
2024 has also been pivotal for reinforcing scalability while nurturing our strong sense of community. Rapid expansion makes it harder to maintain meaningful relationships across teams, and we are determined to resist the corporate rigidity that often accompanies growth.

By structuring InCommodities into three autonomous business units, we have fully embraced the importance of regional autonomy. Each unit now has the flexibility to interpret and apply our values in ways that align with local market dynamics and cultural contexts, ensuring that decision-making remains both agile and relevant.

This structure empowers regional teams to take ownership of their growth while staying true to the principles that define us. However, autonomy does not mean isolation. To maintain alignment across the company group, we actively foster engagement and collaboration, ensuring our core values remain a unifying force. This balance allows us to sustain a strong, high-performing culture while promoting local adaptability and accountability.

This reorganization is not just a strategic move – it is a necessary and natural one. Ultimately, it allows us to stay true to one of our guiding principles:

We would rather be great than large



The renewable energy value chain explained

1. Manufacturers of renewable energy solutions
These companies produce renewable energy technologies such as wind turbines and solar panels, which are essential for the generation of clean energy.

2. Project developers
Project developers and renewables asset owners manage the process of securing land, permits, financing, and ensure that renewable energy projects meet environmental standards and deliver long-term value.

3. Power purchase agreement providers
Power Purchase Agreements (PPA) providers facilitate the financing of renewable projects by assuming and managing the risks associated with unstable renewable output. This enables asset owners to benefit from stable cash flow and reliable management of physical electricity. Additionally, PPA providers can directly connect corporate customers with renewable energy projects and facilitate ongoing energy supply. The utilization of corporate PPAs empowers companies to reduce their carbon footprint, accomplish sustainability goals, and stabilize energy costs.

4. Market
The energy market serves as the backbone of the liberalized energy industry, enabling transportation of energy across different geographies and time periods to balance supply and demand, as well as providing liquid markets to hedge against exposure to energy price fluctuations.

5. Balance responsible party (BRP)
The main role of a BRP is to forecast, schedule, and balance the power demand by purchasing power in the market that includes the renewable output.

6. Supply companies
Energy supply companies purchase electricity via a BRP and distribute it to households and businesses, ensuring efficient and reliable delivery to the End users.

7. End users
End users include residential, commercial and industrial customers.

Supporting Europe's energy transition

Europe is the geographical market where we have established the strongest presence. The ongoing European energy transition is a major driver, creating significant business opportunities for energy trading companies like InCommodities, with our diverse portfolio of products and services. We continue to support the transition with a clear focus on maintaining market stability, optimizing energy flow and contributing to Europe's sustainable future.

Establishing a Macro Trading Team in Europe

In 2024, we launched a dedicated Macro Trading team in Europe to enhance our capabilities across power, gas, and emissions markets. This initiative leverages combined macroeconomic insights and market expertise to identify new opportunities within our existing product portfolio. The approach involves a long-term perspective, reflecting the nature of fundamental market trends that unfold over extended periods. Developing this macro framework is a strategic priority, with the potential to inform and strengthen trading strategies across the business in the future.

"2024 has underscored the transformative impact of renewable energy on Europe's energy markets. As wind and solar generation expand, the need for efficient trading and real-time market balancing has never been greater. At InCommodities, we are leveraging algorithms and quantitative modeling to navigate this complexity, playing a key role in stabilizing volatile markets and ensuring an efficient electricity distribution.

Daniel Borup Andersen
CEO for InCommodities Europe

Solid growth in renewable asset management
In 2024, our Renewables Asset Management team strengthened its market position by expanding its portfolio of balancing agreements and significantly increasing our customer base. Power Purchase Agreements (PPAs) and balancing agreements remain a cornerstone of the energy transition, providing stability for renewable developers and managing production complexities. Customer growth reached 85.7%, and we integrated our first solar park into the portfolio. Additionally, we expanded into new markets, positioning ourselves for continued growth. Our first balancing agreement in Finland took effect in February 2025, increasing our portfolio to 1 GW.

Environmental products
After laying the groundwork in 2023, our Environmental Products team entered its first full operational year in 2024, making notable progress and demonstrating strong potential. Focused on areas such as biomethane, Guarantees of Origin certificates, and emissions, the team successfully built out a dedicated desk to support these activities. In 2024, we joined the joint venture, Beacon, as an offtaker of biomethane, which we expect will help us strengthen our position within this growing sector, leveraging our expertise to efficiently bring the produced output to the wholesale market.

Expanding in North America
Our North America business unit experienced significant growth in 2024, increasing headcount from 11 to 19 FTEs. This expansion reflects our ongoing commitment to establishing a fully integrated operation across the entire value chain – positioning our North American team for autonomous execution across trading, operations, technology, and back-office functions.

We also expanded into new business areas while deepening our presence in existing ones. A key milestone was the establishment of a dedicated gas trading desk in our Austin office. While gas trading has long been a core part of our North American operations, this move marked the beginning of our efforts to build physical gas trading capabilities and develop our proprietary and algorithmic gas trading portfolios locally.

To support the growth, we also strengthened our leadership team with a new Chief Financial Officer and a Head of Technology based in Austin. In January 2025, we relocated to a larger office to support our continued growth.

> "Relocating from Europe to Austin has been a truly exciting step in helping grow our North American business. Building on the deep expertise and robust algorithmic trading platform developed in Europe, and now complemented by key local hires, we are well positioned to seize new opportunities in financial as well as physical gas trading.

Henrik Jørgensen
Head of US Gas Trading

Establishing in Asia-Pacific
January 2024 marked the opening of our Singapore office, followed by the establishment of a new office in Tokyo, Japan, and Sydney, Australia, later in the year. With a strong focus on growth, we scaled our APAC operations rapidly, expanding our team from 0 to 20 members – including both internal transfers and new joiners.

We entered the Japanese and Australian markets to support the green transition through PPAs (Power Purchase Agreements), battery storage, and risk management solutions, and we made the framework ready for closing our first PPA in Australia. In Japan, where long-term partnerships require deep relationship-building, we have invested in a local presence and a team of Japanese colleagues to establish a strong foundation for future collaborations. Beyond office expansions in Japan, Singapore and Sydney, we are hiring locally in Japan, New Zealand, Australia, and Singapore, with ambitions to explore new business areas, including thermal energy, carbon and gas trading.

> **“InCommodities supports the Australian transition by contracting long-term PPA offtake agreements from solar, wind, and battery assets, enabling developers to become more bankable. We trade ASX futures, options, and OTC power and carbon products, while providing counterparties with structured energy risk management solutions.**

Andrew Koscharsky
Head of Power Trading, Australia and New Zealand

Investing in our DNA as an EnergyTech company
2024 marked a historic year for InCommodities' investment in our tech-edge. We significantly strengthened our weather-forecasting capabilities, enabling real-time forecasting and trading.

We also expanded our focus on energy stack forecasting and gas demand modeling, further strengthening our quantitative trading capabilities. Major investments in both talent and infrastructure have accelerated the development of our algorithmic trading platform, which remains a core pillar of our strategy.

Additionally, we advanced our data management systems, particularly our ETRM (Energy Trading and Risk Management) platform, ensuring efficiency and autonomy across operations. This structured approach to data mastery enhances our ability to execute sophisticated and timely trading strategies.

Our commitment to cybersecurity remains a top priority. In 2024, we strengthened our defenses through successful penetration tests and proactive NIS2 compliance. By reinforcing policies, risk frameworks, and security measures, we ensure resilience, regulatory readiness, and a secure trading environment – safeguarding critical infrastructure and digital assets against evolving threats.

Sustainable investments

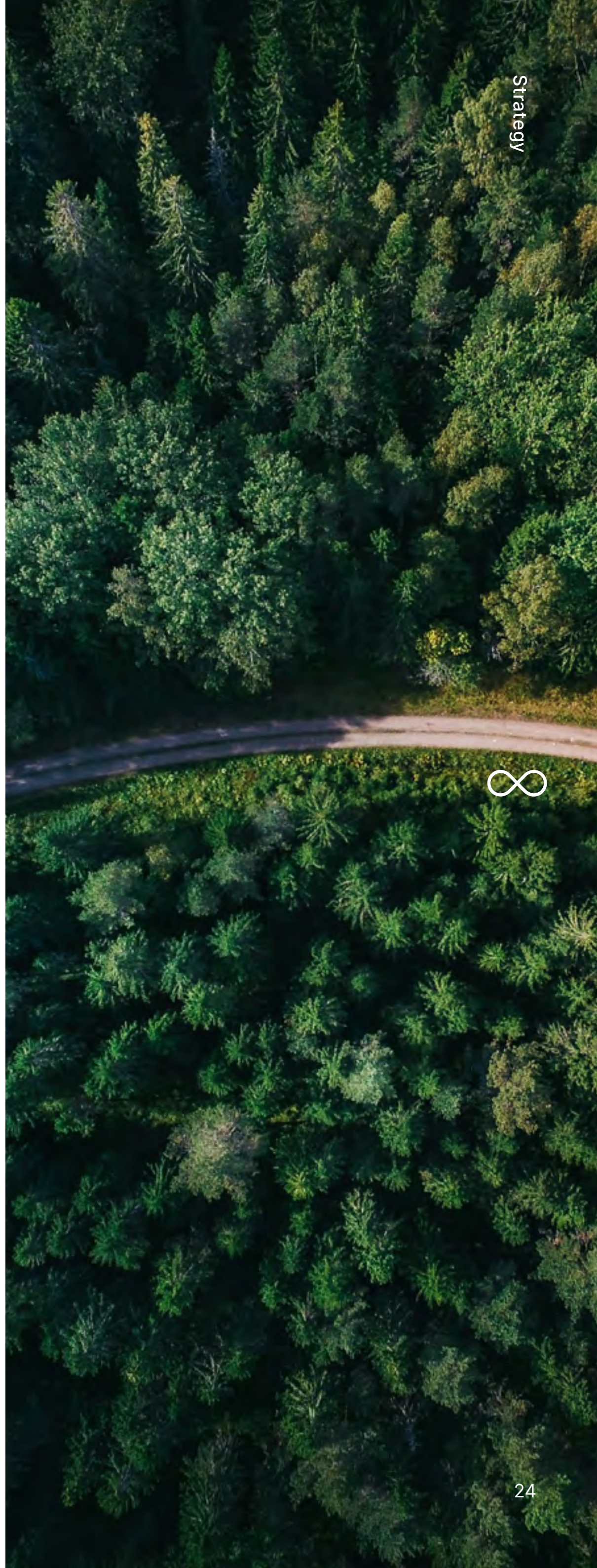
As part of the InCommodities Sustainable Investment Initiative, we have continued to invest in initiatives in 2024 that support the transition towards net zero. The initiative's scope extends beyond investment in our own business, reinforcing our broader commitment to a sustainable future.

Entering a JV to scale biomethane
In 2024, Incomas Group, the parent company of In Commodities Global A/S, acquired a minority stake in Beacon — a company that develops, builds, and operates biomethane projects across Europe, contributing to the EU's decarbonization goals and the transition to renewable energy.

Beacon, founded in collaboration with Low Carbon and Agrivert, seeks to accelerate biomethane production, a crucial element in Europe's transition to net-zero. As both a minority owner and off-taker, we facilitate the integration of biomethane into wholesale markets, ensuring that this renewable gas efficiently reaches end-users.

Biomethane provides a sustainable alternative to fossil fuels, with the potential to decarbonize hard-to-abate sectors such as industry and transport while leveraging existing infrastructure.

Investing in education: CoRE
We also invested an additional DKK 2 million in the *Center for Research in Energy: Economics and Markets (CoRE)* at Aarhus University, which officially launched in January 2024. In its first year, CoRE has published key research, expanded its team with new PhD students, and secured additional external funding. The financing of DKK 2 million followed the initial contribution of DKK 25 million in 2023. Our continued support ensures the center establishes itself as a leading hub for independent research in energy, environmental, and climate economics – providing critical insights that will help shape the future of global energy markets.



InCommodities Sustainable Investment Initiative
Through the InCommodities Sustainable Investment Initiative launched in 2022, we aim to invest up to 5% of our annual earnings in a diverse range of initiatives. These may include investments in technology, companies, projects, research, sustainable funds, energy assets and other opportunities that support the transition towards a net zero future.

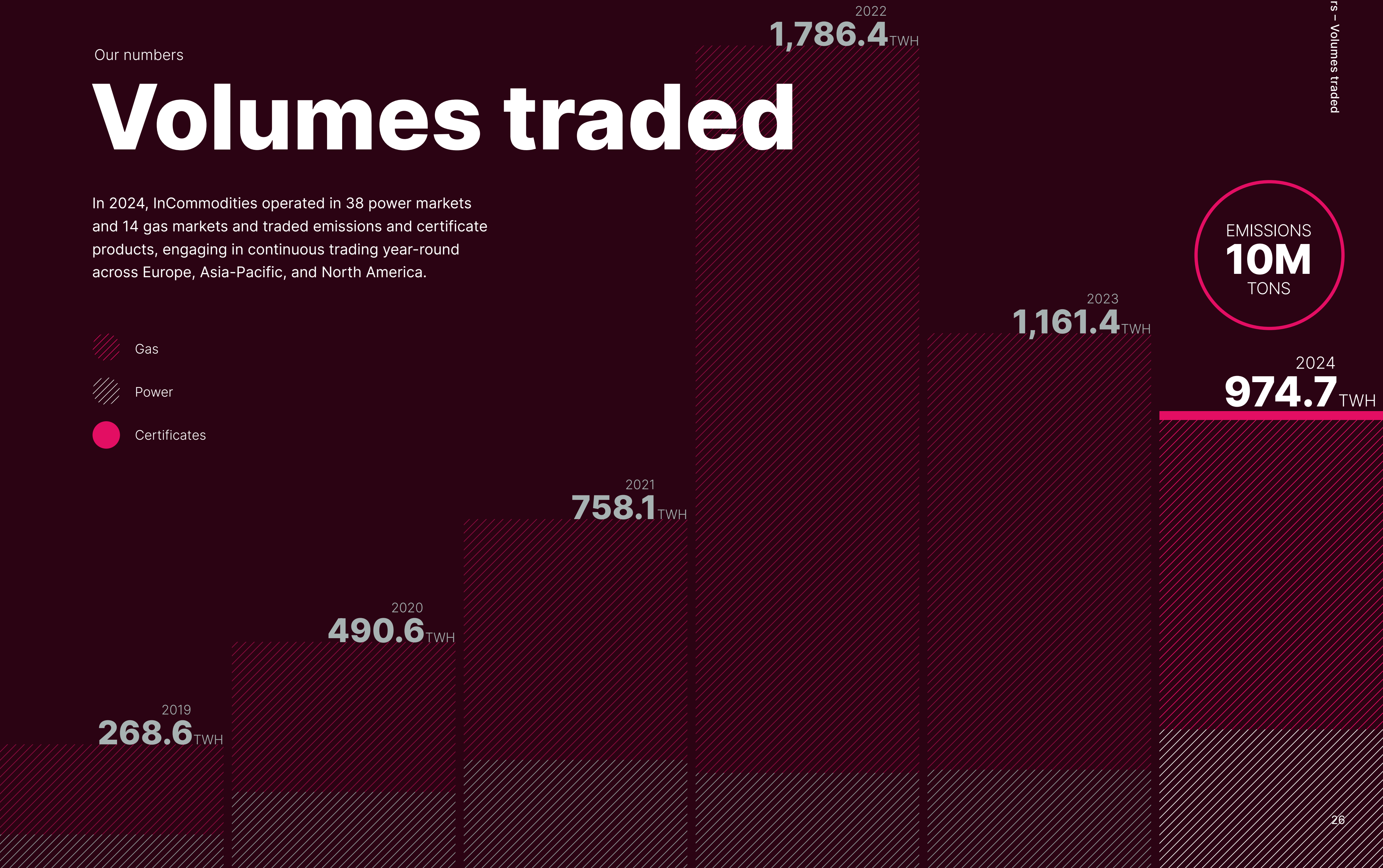
During the years since the inception, following investments have been made:

- Solar PV project in Denmark (converting a closed plant nursery)
- Baltic forestry
- Article 9 funds (targeting sustainable investments)
- Enspired (minority investment)
- Center for Research in Energy: Economics and Markets (CoRE) at Aarhus University
- Beacon (a biomethane JV in the UK)

Our numbers

Volumes traded

In 2024, InCommodities operated in 38 power markets and 14 gas markets and traded emissions and certificate products, engaging in continuous trading year-round across Europe, Asia-Pacific, and North America.



Risk management

Understanding and mitigating potential risks

InCommodities employs a robust risk management strategy to ensure sound decision-making and efficient operations across all levels. This strategy is central to our company's activities, with our risk policy undergoing an annual review to ensure it remains effective and up to date.

We approach risk management in two distinct layers: strategic and operational. Strategic decisions lay the groundwork for shaping the operational protocols that guide our risk management practices. These protocols address critical areas, including partnership frameworks, organizational values, leadership standards, recruitment processes, people engagement, and outsourcing guidelines.

Our risk management documentation aligns with best practices as outlined by the FIA Principal Traders Group and incorporates governance standards recommended by the Committee of European Banking Supervisors to address operational risks.

Market risk

Market risk relates to the potential changes in the value of open positions caused by shifts in supply, demand, or overall market conditions.
In 2024, we observed a continued trend of lower and more stable fluctuations in gas and power prices, building on the stabilization seen in 2023. The geopolitical instability that had characterized previous years persisted, with ongoing conflicts in the Middle East and Russia's war in Ukraine remaining focal points of concern. However, despite these challenges, the global energy markets showed further signs of stabilization.

This environment of reduced price volatility and lower overall demand for energy trading resulted in decreased market risk. The combination of more predictable pricing, fewer market disruptions, and lower volatility created a less turbulent landscape for energy traders.

InCommodities has strong systems in place to manage market risk effectively. This includes risk limits based on Value at Risk (VaR) calculations, with daily and monthly thresholds integrated into our trading platform for real-time monitoring and control.

Liquidity risk
Liquidity risk refers to the challenge of being unable to meet financial obligations to our partners and trading partners. Operating in a market with stringent capital requirements, particularly after the severe liquidity crises of 2022, has made liquidity management even more crucial.

Liquidity is vital to InCommodities' core business as, without it, we would be unable to trade effectively. This is why liquidity management is a priority for us. We continuously monitor our financial position, focusing on maintaining an optimal equity ratio and ensuring our balance sheet leverage is aligned with expected capital needs.

During periods of high volatility, margin requirements rise, demanding careful management to maintain consistent activity levels. We mitigate this by maintaining strong relationships with our banking partners. Our consistent profitability has allowed us to build a growing capital reserve, providing a buffer during market downturns.

Compliance risk
Compliance risk is a central concern for InCommodities due to the diverse regulatory environment in which we operate. Non-compliance with relevant laws and regulations could lead to significant legal consequences and harm our reputation in the market. We prioritize robust compliance systems to ensure that we meet all legal obligations and maintain our standing in the industry.

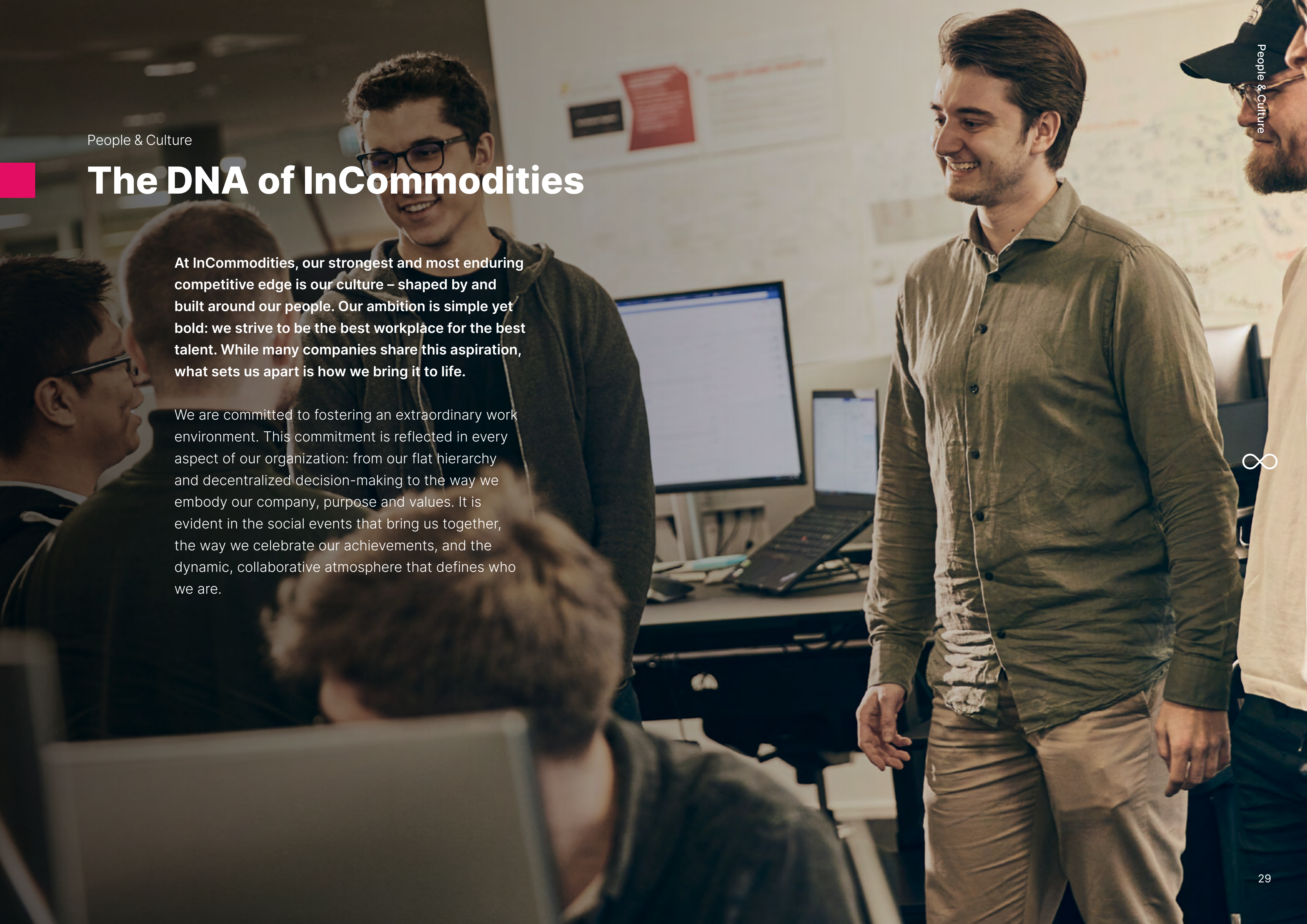
People risk
Our people are at the heart of InCommodities' success, and we recognize the risks that disruptions to our workforce can pose. Whether it's hiring the wrong talent or losing key individuals, these risks could significantly affect our operations.

Fortunately, we are seeing positive trends in this area, with an engagement score of 9.13 out of 10 (continually measured using Peakon), indicating high levels of satisfaction and commitment among our talent. Furthermore, we have been able to attract top talent from around the world. However, we remain vigilant in managing potential risks to our workforce and organizational stability.

Geopolitical risks and cybersecurity
In an ever-changing global energy landscape with uncertain geopolitical dynamics, we continue to face significant risks to our operations. These risks can lead to fluctuations in energy prices, which in turn affect our trading activities and financial performance. Furthermore, the escalating threat of cyber-attacks in the energy sector is a growing concern. A vulnerable energy system could disrupt operations and create widespread security risks.

At InCommodities, we prioritize safeguarding our systems and data while recognizing the broader cybersecurity challenges that our industry faces. We continuously evaluate and strengthen our cyber defenses to prevent potential threats, ensuring the resilience of our operations and contributing to the collective effort to maintain stability in the energy markets we serve.

We understand that risks within the energy trading sector are multifaceted, including compliance, human capital, geopolitical instability, and cybersecurity threats. By staying proactive and implementing comprehensive risk management strategies, we aim to secure our operations, protect our stakeholders, and uphold our reputation. We are committed to training our team in effective risk management, equipping them to respond to emerging challenges, and ensuring the continued success of InCommodities.



People & Culture

The DNA of InCommodities

At InCommodities, our strongest and most enduring competitive edge is our culture – shaped by and built around our people. Our ambition is simple yet bold: we strive to be the best workplace for the best talent. While many companies share this aspiration, what sets us apart is how we bring it to life.

We are committed to fostering an extraordinary work environment. This commitment is reflected in every aspect of our organization: from our flat hierarchy and decentralized decision-making to the way we embody our company, purpose and values. It is evident in the social events that bring us together, the way we celebrate our achievements, and the dynamic, collaborative atmosphere that defines who we are.

Value

Honesty

We are a team driven by our ambition to be the best: The best company, the best team, the best people. We facilitate this process by being direct and honest with each other.

We see honesty as the key element to growth, and we use this feedback, sparring, and direct communication to excel on every level.

Value

Transparency

InCommodities was built on the need to break free from the status quo; old management structures and top-down leadership where secrecy is prevalent, and insecurity and fear are drivers.

We see transparency as the key element to trust. We encourage and invite the entire team to join us at the table, because only with the doors opened to all, do we become empowered.

Value

Rethink

The only constant is change. Our ability to be an agile organization that welcomes change makes us resilient. We see rethink as the key element of our strength.

We seek to improve and to realize that improvement is a circular process. Think, then rethink.

Purpose

We Advance Together

Advance expresses our constant appetite to move forward, develop and challenge ourselves with determination, mastery and technology.

Together emphasizes the way we advance and how we believe we will create the strongest results of all, through our culture, community and autonomy.

Relentless pursuit of top talent
The competition for top talent in our industry remains fierce, and at InCommodities, we relentlessly seek out the brightest minds. While we welcomed 66 new talents in 2024, we continued our unwavering focus on attracting individuals who challenge the status quo and strive for excellence. Our people share a common drive – to advance, lead, and thrive in an environment that values autonomy and bold decision-making.

Our immediate focus is on expanding our business units in North America and Asia-Pacific, where we anticipate significant growth in both our teams and overall operations.

A sharp focus on unlocking our people's potential
At InCommodities, we strive for mastery in everything we do. Attracting top talent is just the beginning, unlocking their full potential is what truly drives our success. That is why we have designed a development program dedicated to fostering personal growth and self-awareness, ensuring that our people continue to evolve in an environment that values autonomy, curiosity, and high performance.

Unlike traditional leadership or talent programs, our approach is centered on individual development, helping individuals identify and overcome personal barriers to growth. The program provides a structured framework focused on three key areas: increasing self-awareness, strengthening emotional intelligence, and effectively handling feedback and conflict.

This initiative is a direct reflection of our core values, reinforcing our belief that continuous development is essential – not just for career progression, but for building a thriving, forward-thinking organization. By providing team members with the tools and insights to enhance their personal and professional capabilities, we create a culture where ambition and self-development go hand in hand.

Sustaining people engagement
At InCommodities, people engagement is continually measured through Peakon, and it has remained consistently high – so much so that sustaining it is now a greater challenge than improving it. As we continue to grow, we recognize that maintaining such strong engagement across the organization requires ongoing attention and adaptation. In 2024, our average people engagement score was 9.13, ranging from 9.1 to 9.2 throughout the year, which means we met our goal of maintaining our position among the

9.13 /10

Year-end people engagement score.

highest-performing companies globally using Peakon. The benchmark to remain in the top 5% is 8.5, and our goal for 2024 was to stay in that top 5%. The slight decrease from 2023's average of 9.3 is most likely a natural result of the increase in people – both welcoming new team members and saying goodbye to some, as we reached our highest headcount to date.

Our goal continuously is to stay within the top 5%. We remain committed to fostering an environment where people feel empowered, valued, and motivated to excel. By continuously tracking engagement and refining our approach, we ensure that our culture continues to drive both individual and company-wide success. We will not rest on our laurels and will continue to prioritize culture and community in everything we do.

A key factor in our success is our decentralized decision-making. We believe autonomy thrives when teams shape their own ways of working while staying true to our values and culture. This balance of independence and shared purpose is essential for maintaining high engagement as we evolve.

Commitment to our people's health & well-being

Our commitment to our people's well-being goes beyond traditional benefits – it's about creating a workplace where people feel energized, motivated, and supported in maintaining a healthy lifestyle. Since launching our most ambitious health & well-being initiative, we have continuously expanded and refined our approach to ensure it meets the evolving needs of our team.

Throughout 2024, we have seen strong engagement across our various initiatives, including running programs, group training, health checks, and office exercise circuits. Participation remains high, reflecting our team's dedication to prioritizing their well-being.

With a continued focus on holistic health, we remain committed to creating an environment where everyone can thrive – physically, mentally, and professionally.

We Advance Together Days ‘24

In 2024, we continued our We Advance Together Days; a concept designed to challenge the status quo, broaden our mindset, and rethink how we can do things differently to support our purpose: “We Advance Together.”

Over the course of 24 intensive hours, we engage in team-building activities and draw inspiration from renowned speakers, each an expert in their field. This year, our speakers included Pierre Pinson on the future of energy markets, Rasmus Ankersen on sustainable success in teams, and Camilla Kring on achieving a viable life balance.

Social events throughout the year

Our approach to ESG

Guided by our core values – Honesty, Transparency, and Rethink – we are committed to acting responsibly and ensuring our efforts contribute to the long-term value of our business.

For us, ESG is an ongoing journey, and there is always room for progress. Our focus remains on minimizing our environmental footprint, promoting transparency, and supporting sustainable growth in a way that aligns with our business and industry standards.

The following sections entail the statutory reporting by §99a of the Danish Financial Statements Act. A description of the business model of InCommodities can be found in the section Our Business.

ESG – Environment

Balancing environmental responsibility and business growth

In a world increasingly focused on sustainability, we are deeply aware of how our actions impact the environment. This awareness drives our commitment to minimizing our carbon footprint.

As a data- and technology-driven company, our primary emissions stem from operational energy use, including electricity, heating, cooling, and water consumption. Our advanced IT infrastructure, essential for trading power, gas, and renewable energy, is our most significant emissions source. In 2024, our growth led to increased energy consumption due to increase in people, additional workstations, and greater electricity usage. Similarly, water and heating use rose in proportion to our office space expansion.

We track our direct emissions and strive to reduce energy consumption wherever possible, ensuring that environmental responsibility aligns with our business objectives.

Power consumption (kWh)	**2020**	**2021**	**2022**	**2023**	**2024***
Power consumption (headquarters)	184,304	218,626	247,023	283,344	297,151
Power consumption (other locations)	-	-	-	6,863	10,068
Total power consumption	**184,304**	**218,626**	**247,023**	**290,207**	**307,219**
Consumption per employee	2,880	2,429	1,790	1,423	1,254
Solar rooftop					
Production	133,927	117,822	139,256	139,520	128,638
Utilization	117,280	110,241	123,719	122,181	113,037
% Utilization of total consumption**	22%	19%	21%	22%	21%
Excess sold to grid	16,647	7,581	15,537	17,339	15,601

**Our power consumption for 2024 is estimated, since the observed numbers will not be available until after publication of this Annual Report. Estimates are based on our share of total consumption for prior years multiplied by a factor to reflect our growth in number of team members and additional square meters in the shared office space.*

*** The shared office space we live in has rooftop solar PV. We include the data to reflect that approximately 22% of the total power consumption in the building was covered by solar production in 2024.*

Share of estimated water and heat consumption (global)	**2020**	**2021**	**2022**	**2023**	**2024**
Water usage other locations (m^3)	-	-	-	327,6	331,9
Water usage (m^3)	233	426	716	1,061	1,357
Heat usage (MWh)	28	43	66	67	101

Environmental initiatives

We engage in various environmental initiatives to promote more sustainable practices. In 2024, we worked independently and with our property owner on the following initiatives:

- To minimize electronic waste, we resell key components of used equipment rather than discarding them. Additionally, older devices are repurposed for testing, extending their usability.
- We transitioned to large-scale data centers that consume energy more efficiently compared to smaller alternatives.
- At our Tangen 6 office in Aarhus N, 21% of electricity is generated by rooftop solar panels. Sensor-controlled heating, ventilation, lighting, and water taps help reduce overall energy and water consumption.
- To promote sustainable eating habits, we provide high-quality organic meals in our shared cafeteria and actively work to reduce and properly sort food waste to improve recyclability.
- As a gesture of environmental engagement, our Legal & Market Access team planted 70 trees as part of an internal project.
- We encourage team members to bike to work by offering high-quality bike parking facilities.
- To support the transition to electric vehicles, we, together with our property owner, have expanded the number of charging stations at our building and introduced an additional supplier with competitive conditions, making EV charging more accessible and convenient.

The work with environmental initiatives is ongoing, which is why we will continue focusing on the initiatives mentioned above going forward.

Success begins with our people and our culture

Our people and our culture are the cornerstones of our achievements, built on a strong belief that culture is ultimately our most important and long-term competitive advantage. It is the foundation that drives us forward, inspiring us to continuously rethink, collaborate, and advance together.

To achieve this ambition, we rely on attracting and retaining top talent. But talent alone is not enough. Equally important is creating an environment where our people thrive, grow, and feel supported in both their professional and personal development. We foster a culture where like-minded individuals come together, prioritizing a strong, inclusive, and dynamic workplace that empowers everyone to reach their full potential.

Promoting well-being and equality

While physical risks in an office environment are minimal, we proactively address risks associated with repetitive tasks and prolonged sitting through various health and well-being initiatives like office workouts, access to an office gym, regular health checks, physiotherapy, and ergonomic adjustments.

Mental well-being is a top priority for us. We do not follow a fixed formula for promoting mental well-being, but the framework around it is built through collaboration between colleagues and leaders, ensuring the needs of the individual are prioritized. We regularly conduct engagement surveys, and additionally, we offer advancement programs and organize events throughout the year, inviting keynote speakers to focus on improving the work environment.

To further support a positive workplace culture, we organize team-building events that help cultivate and sustain a work environment with a strong focus on psychological safety.

We are committed to maintaining a workplace free from discrimination and harassment, providing equal opportunities regardless of background, beliefs, or identity.

Gender equality

We believe everyone should be assessed on their abilities, not their gender. Our recruitment and promotion processes focus on merit, skills, and cultural fit. At the same time, we recognize that

our industry faces a structural gender gap, often beginning in educational choices. We respect each individual's right to follow their passion but also strive to break down barriers. Specifically, we encourage women to explore opportunities in energy, including technology and trading.

Human rights

Protecting human rights is integral to our commitment to our team members' well-being. Although we do not maintain a formal human rights policy, our People Handbook outlines how colleagues should behave as well as their responsibilities toward one another and the wider community. We adhere to essential principles such as equal treatment, personal security, and freedom of association, supported by clear behavioral guidelines and a whistleblower channel. Conducting our business in a well-regulated market and having very limited contracts with external suppliers – mainly related to back-office functions, not our core business – minimizes the risks of breaches of human rights. This is the reasoning behind including human rights guidelines in our People Handbook and not maintaining a formal human rights policy.

In 2024, we recorded no human rights violations. We will continue to monitor this area and refine our guidelines as needed.

Anti-corruption and bribery

Our energy trading activities are subject to strict regulations and local laws, which substantially mitigate the risk of corruption or bribery. We have a comprehensive financial crime policy covering bribery, corruption, money laundering, and sanctions, which is part of the InCommodities Compliance Handbook. This handbook, developed in 2024, is reviewed and acknowledged by all team members and is integrated into our onboarding program, ensuring that all new team members are introduced to it. In 2024, we received no reports regarding corruption or bribery. We will continue to monitor this area and refine our guidelines as needed.

People engagement

Maintaining high levels of motivation and satisfaction among our team is paramount. In 2024, our engagement score remained strong at 9.1-9.2, in average 9.13, consistently exceeding the global top 5% benchmark of 8.5 in the engagement tool, we use. We actively track engagement through bi-weekly surveys, ensuring feedback is addressed promptly. For a deeper look at our approach to sustaining engagement, see the People & Culture section.

Health and Safety Organization

Our Health and Safety Organization (HSO) comprises colleagues from People & Culture, CFO Office, Technology and Trading who collectively ensure a safe, healthy, and supportive work environment. Meeting monthly, the HSO addresses topics like ergonomic practices, indoor climate, and psychological well-being. A biannual Health & Safety Risk Assessment measures our performance in these areas. In 2024, the survey revealed particularly high satisfaction with workplace autonomy, sense of purpose, and positive team dynamics. Some areas held room for improvement, e.g. regulation of temperature and lighting in the building, noise level, and physical discomfort as a result of working in front of screens. In some cases, such findings led us to remind our colleagues of initiatives that are already in place, and in other cases these findings led to new initiatives. A few insights required a follow-up survey among our teams to gain deeper perspectives on areas for improvement. The HSO analyzed the findings and implemented targeted initiatives, ensuring that we continue to foster a safe and engaging work environment. These efforts reflect our commitment to actively respond to people feedback and to continuously enhance workplace well-being.

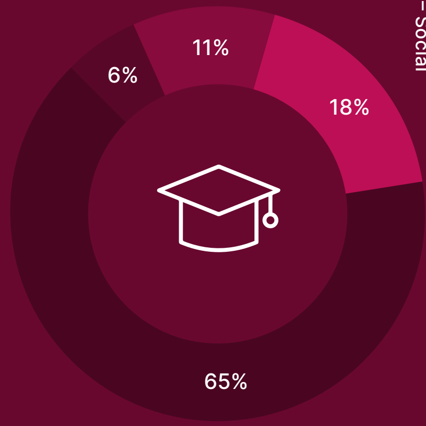
31 %
IT and software developers

24 %
Quants and algorithmic traders

24 %
Finance
Risk
Compliance
Legal & Market Access
Strategic Business Development
People & Culture

21 %
Traders

245
People
working at InCommodities ultimo 2024



Distribution of education*
Bachelor's degree
Master's degree
PhD
Other

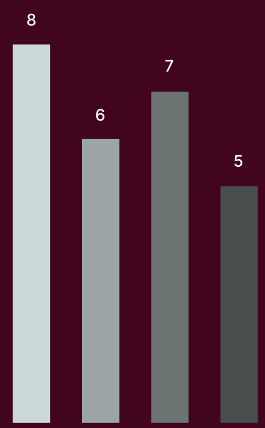
*Total sum of reported educational level in % of total number of employees (FTE) at year end.

34
Average age

Our team in numbers and facts
By the end of 2024, InCommodities had grown to 245 people, including 66 new joiners. Our team spans 27 nationalities, with 82% male and 18% female.

Because we rely on specialized expertise, 94% of our team members hold at least a Bachelor's degree, and 76% have reached Master's level or higher. In terms of tenure, 82 colleagues have been with us for three or more years. The average age is 34, ranging from 22 to 66.

During the year, 26 team members left the company. This number includes both those who chose to leave and those with whom we decided to end cooperation, resulting in a higher turnover rate than in previous years. We remain focused on retention as a natural part of being a competitive workplace, with an emphasis on supporting individual needs.



Employee turnover in 2024
Tenure < 1 year
Tenure 1-2 years
Tenure 2-3 years
Tenure > 3 years

27
Different nationalities

9.13
People engagement score

ESG – Governance

Operating responsibly in an evolving market

As an energy trading company, we act as middlemen, buying and selling power, natural gas, and renewables through regulated energy exchanges. Instead of traditional suppliers or customers, we have business partners. Our trading activities span globally, but the majority take place mainly in Europe, where a high degree of regulation and regulatory control exist.

Compliance

Compliance is central to everything we do. Whenever unusual market behavior surfaces, our dedicated compliance team must be informed. This team continuously scans the regulatory landscape, provides day-to-day guidance for traders, and helps implement new or updated requirements.

All colleagues take part in mandatory compliance training: new joiners receive thorough onboarding sessions and introductions to our Compliance Handbook, annual refreshers are provided to everyone, and extra training is offered when necessary. We also stay proactive through participation in industry associations, fostering best practices and knowledge-sharing. Our open collaboration with regulators and exchanges reflects our commitment to transparency and integrity.

As a pioneer in algorithmic energy trading – an emerging and largely uncharted area – InCommodities sees it as a natural obligation to set the standard for quality of market conduct. We take a proactive role in defining responsible trading practices, ensuring integrity, and shaping best-in-class industry standards. We believe that innovation and compliance must go hand in hand, and we actively work to establish a framework that supports both technological advancement and market trust.

Data ethics

We differentiate between market data and personal data. Market data is typically available to those willing to purchase it. We never use illegally obtained data, nor do we condone transmitting data intended to mislead or manipulate other market participants. We take data, IT, and cyber security very seriously. We have many safety measures in place in all aspects of our business. In alignment with our values of Honesty and Transparency, we will always communicate openly if we experience a breach. Besides our internal safety regulations, we engage in associations covering security topics regarding IT and data. When it comes to personal data – related to applicants, team members, or business partners – we adhere to a minimal collection principle and train colleagues to handle it securely. Through our onboarding, we teach our colleagues not to share personal data with other people internally or externally. We teach our colleagues to ask permission at the source rather than sharing without permission. Requests for data are usually handled by our legal team, who are trained in the legal framework surrounding personal data.

Policies

Beyond compliance, we have formal guidelines on Privacy, Data Protection, GDPR, Whistleblower, and Data Retention & Deletion. These policies help us maintain a high standard of accountability and transparency.

Policy training

Every individual at InCommodities is responsible for knowing and following our internal policies. New joiners receive an introduction from our Legal & Market Access and Compliance teams, while mandatory annual training keeps everyone up to date. Additional face-to-face or specialized sessions occur as needed. Many team members also complete the EFET Energy Markets Training to deepen their industry expertise.

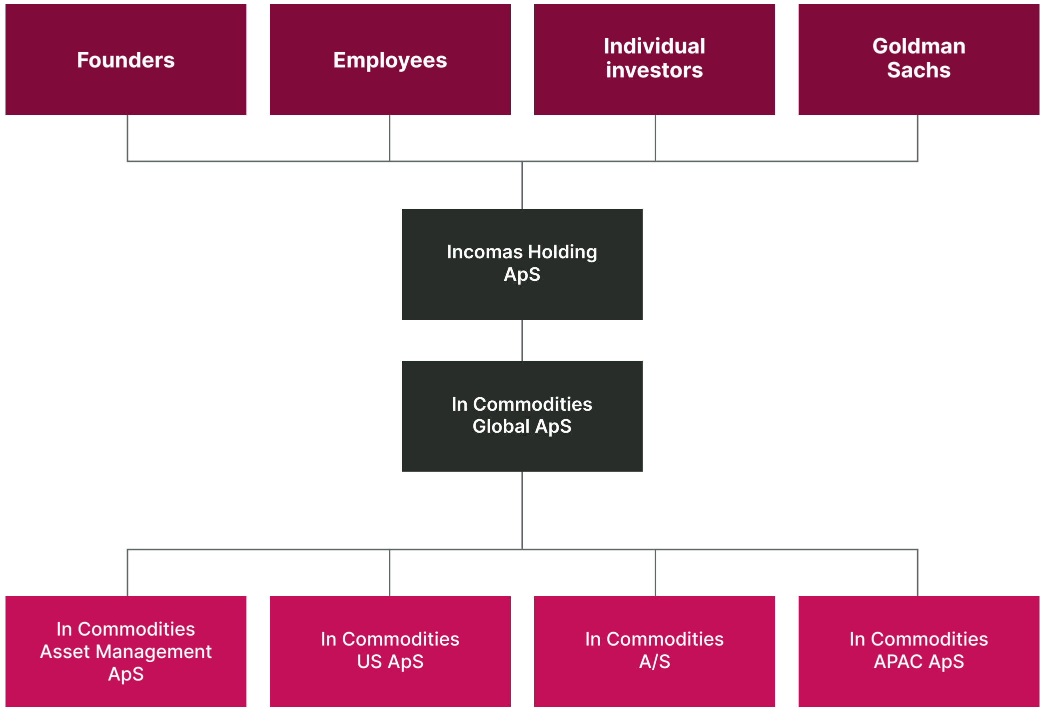
In 2024, we further optimized our policy training programs to ensure that all team members are well-equipped to navigate an evolving regulatory landscape. A particular focus was placed on strengthening our training in REMIT (Regulation on Wholesale Energy Market Integrity and Transparency) to reinforce our license to operate. Training modules were updated to reflect the latest regulatory developments, ensuring that our policies are not only understood but actively applied in daily operations.

Whistleblower scheme

In 2024, we focused on ensuring continued awareness of our whistleblower scheme and reinforcing a culture of transparency and accountability. The scheme is accessible via our website, ensuring global availability. Internal communications and training sessions highlighted the importance of speaking up, and we maintained close collaboration with PriceWaterhouseCoopers to ensure the integrity of the reporting process. We received 0 whistleblower reports in 2024.

Ownership structure

At InCommodities, we believe the people who contribute to our success should also benefit from it. That's why a significant majority – 85% – of the company is owned by active team members, with our four founders holding the largest share. The remaining ownership belongs to Goldman Sachs and a select group of investors. This model creates a strong sense of engagement, responsibility, and commitment across the organization. We are dedicated to expanding co-ownership and have set a goal to significantly increase the shareholding of non-founding team members in the coming years. As part of this commitment, everyone in the company across levels and seniority has the opportunity to participate in our warrant program, which can be converted into company shares.



Outlook

Navigating volatility and the energy transition

Volatility is the common denominator of the global energy markets. The ongoing energy transition is a dominant factor across all markets where InCommodities operates – reinforcing our relevance more than ever before.

Looking ahead to 2025, we anticipate further volatility, compounded by geopolitical uncertainties. As a result, we expect our gross profit for InCommodities Global to fall within the range of EURm 155-270, and our EBT within the range of EURm 85-195, reflecting both current challenges and the market's unpredictability.

Despite these uncertainties, we will continue expanding our presence across global markets and regions, with a strong emphasis on technological advancement and the development of autonomous business units in Europe, Asia-Pacific, and North America. In 2025, we plan to successfully spin off our renewable asset management business into a dedicated unit, InCommodities Asset Management, which will focus on the European market. The new unit will grow its portfolio of wind and solar assets in Germany and the Nordic countries while exploring flexible solutions to support the green transition.

Looking beyond 2025 and our own business focus, our attention remains on the European markets and the geopolitical factors that could drive significant volatility, particularly due to the region's energy dependence.

Strengthening Europe's energy resilience

The energy transition remains a global challenge, and the EU stands at a critical crossroads in its journey towards net-zero. While we anticipate relatively calm market conditions in 2025, underlying vulnerabilities persist in both short and long term. Achieving energy independence and resilience will require immediate political will and concrete action.

Europe's energy security is not just about stability – it is about competitiveness and strategic autonomy. The events of recent years have underscored the urgency of reducing reliance on external energy sources. Europe remains exposed to geopolitical risks due to its continued dependence on imported energy; particularly oil and LNG.

As energy traders, we play a crucial role in the EU's pursuit of three key goals: increased energy security, enhanced competitiveness, and a successful energy transition. A key challenge lies in managing periods of low renewable output – known in Germany as Dunkelflaute – when both wind and solar generation drop significantly. These events, often occurring during winter cold spells, trigger sharp increases in gas demand as gas-fired power is dispatched to maintain supply. As renewables take a larger share of the generation mix, these periods are becoming more frequent and are a primary driver of price volatility.

However, price spikes are not inherently negative. In a flexible energy system, they serve as critical signals – activating backup capacity and driving investment in the infrastructure needed to stabilize long-term prices. The goal is not to eliminate volatility altogether, but to ensure that average prices over time remain low and predictable. In this context, the best remedy for high prices is often high prices themselves, as they incentivize the development of solutions like energy storage, demand response, and firm generation.

In 2024, Europe's renewables continued to crowd out baseload coal and gas generation. Yet, when renewable output fell, demand for flexible gas surged – highlighting the need for maintaining and expanding flexible gas-fired plants capable of rapid ramp-up. These assets remain essential to bridging the intermittency gap and reducing the severity of future price spikes.

Dunkelflaute is not a temporary disruption but a recurring and structural stress test for Europe's energy system. As the continent shifts toward higher shares of wind and solar, the ability to respond to sudden drops in renewable output becomes increasingly critical to maintain stable prices.

A pragmatic approach to this challenge is essential to strengthening Europe's energy resilience in the coming decades. Political priorities must include investment in weather independent baseload capacity, enhanced battery storage, improved grid connectivity and infrastructure, and an expanded use of Power Purchase Agreements (PPAs) – to name just a few central instruments. Nuclear power remains an essential component of baseload capacity, yet current levels are insufficient to meet future demand. Expanding the nuclear baseload in the EU will take decades and is no quick fix.

Furthermore, it is clear to us that the need for power in the EU is drastically increasing. But we also see a risk of an underestimating of Europe's future power needs in an electrified economy. This is a critical risk that requires political awareness to ensure the right decisions are made.

Towards mid-century, Europe will continue to consume significant amounts of natural gas as a transition fuel on the path to a carbon-free future. The EU has its own oil and natural gas resources which could be activated considerably faster than other alternatives – almost with instant positive effect for the strength and resilience of the EU economy. However, despite its strategic importance, domestic gas production has been in decline for years.

InCommodities' commitment to the energy transition remains strong and unchanged. Whether an increasing share of this essential energy source during the European energy transition should continue to be imported from non-European countries – deepening geopolitical dependencies and thereby risk and volatility – is ultimately a political question.

Addressing future energy crises
Future energy crises in the EU will likely stem from the same challenges we face today – insufficient baseload, inadequate infrastructure, and policy uncertainty – combined with Dunkelflaute. As a tech-driven energy trading company, our goal is to improve weather prediction. However, while we cannot eliminate Dunkelflaute, policymakers can take decisive steps to mitigate its impact by addressing these structural weaknesses. While the challenges are real, so is the potential. The European Commission has introduced a renewed focus on competitiveness, placing energy and energy security at the core of this agenda. Political commitment is essential to completing a robust energy union with an updated grid as the foundation for a resilient, interconnected, and secure energy system.

At InCommodities, we share the vision of a stronger, more self-reliant Europe and a new era of European competitiveness driven by solid political decision-making. The current outlook for increased risk and volatility in the energy markets heightens the demand for the services provided by energy traders like InCommodities. By providing liquidity, mitigating financial risks, and balancing supply and demand, we help stabilize the market when it matters the most. In doing so, we play an essential role in strengthening EU competitiveness by contributing to a more efficient and resilient energy market. As we look ahead, rethinking energy trading is not just more relevant than ever – it is essential to Europe.

Management's statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of In Commodities Global ApS for the financial year 1 January – 31 December 2024. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Aarhus, 6 May 2025

Executive board

Christian Bach

Board of directors

Jesper Severin Johanson
Chairman

Jeppe Bülow Højgaard

Emil Kildegaard Gerhardt

Christian Bach

Independent auditor's report

To the shareholder of In Commodities Global ApS

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of In Commodites Global-Group for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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 Parent 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 Parent 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 Group's and the Parent 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 Group's and the Parent 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 Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 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

In Commodities Global ApS
Tangen 6
DK-8200 Aarhus N
CVR No: 43 73 74 06

The company

Financial period: 1 January - 31 December
Incorporated: 28 December 2022
Financial year: 3rd financial year
Municipality of reg. Office: Aarhus

Board of directors

Jesper Severin Johanson, Chairman
Christian Bach
Emil Kildegaard Gerhardt
Jeppe Bülow Højgaard

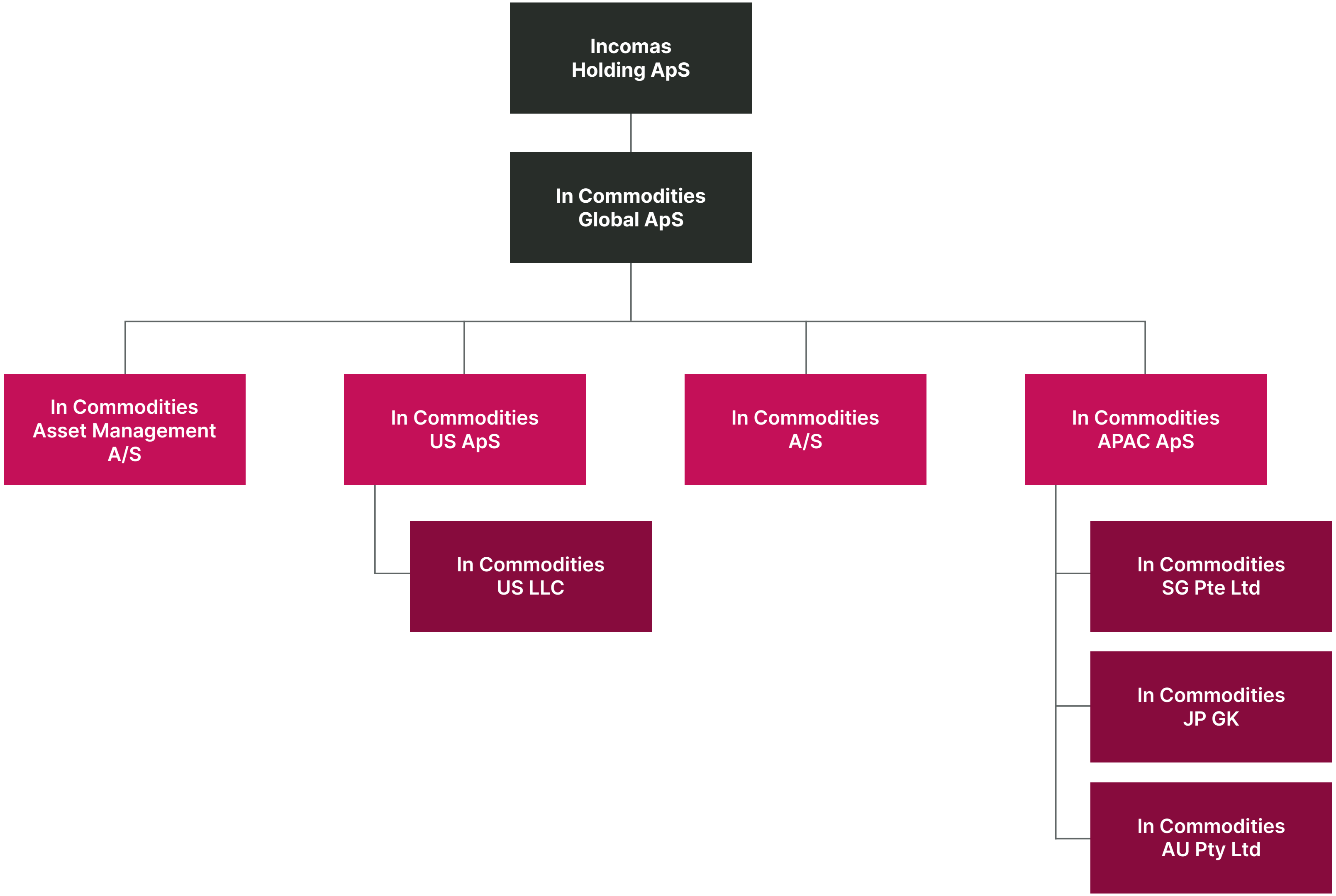
Executive board

Christian Bach

Auditors

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

Group chart


Incomas Holding ApS
In Commodities Global ApS
In Commodities Asset Management A/S
In Commodities US ApS
In Commodities A/S
In Commodities APAC ApS
In Commodities US LLC
In Commodities SG Pte Ltd
In Commodities JP GK
In Commodities AU Pty Ltd

Consolidated financial statement

Financial highlights

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

Key figures	2024 TEUR	2023 TEUR	2022 TEUR	2021 TEUR	2020 TEUR
Profit/loss					
Revenue	152,238	-	-	-	2,116,865
Fair value adjustments of financial and physical energy contracts	120,361	179,123	1,607,124	177,888	-
Gross profit	114,085	179,123	1,607,124	177,888	45,663
Operating profit before financial income and expenses and tax (EBIT)	64,251	140,785	1,388,565	142,813	34,018
Net financials	8,222	-4,377	-3,355	-1,945	-331
Profit before tax (EBT)	72,473	136,408	1,385,210	140,854	33,687
Profit for the year	61,926	106,645	1,079,803	108,981	26,709
Balance sheet					
Balance sheet total	711,532	737,729	1,239,822	273,772	86,845
Investment in property, plant and equipment	-	-	-	-	-
Equity	576,431	618,641	712,330	122,294	44,263
Cash flows					
Cash flows from operating activities	52.700	-13,285	1,049,539	63,651	7,675
Cash flows from investing activities	-50	-1,038	-1,131	-876	-21
Cash flows from financing activities	-106.571	-348,653	-354,589	-9,104	17,244
Change in cash and cash equivalents for the year	-53,921	-362,976	693,819	53,671	24,898
Number of employees - average for the year	215	165	122	90	64
Key ratios					
Return on assets	9.0%	19.1%	112.0%	52.2%	39.2%
Solvency ratio	81.0%	83.9%	57.5%	44.7%	51.0%
Return on equity	10.4%	17.2%	151.6%	89.1%	60.3%

For definitions of financial key figures and ratios, please refer to notes

The implementation of IFRS as from 1 January 2021 had an impact on the financial statements and key ratios for 2021 and onwards. Comparative figures for 2020 have not been restated and were prepared in accordance with Danish GAAP.

Consolidated income statement

1 January - 31 December

	Note	2024	2023
		TEUR	TEUR
Revenue from contracts with customers	3	152,238	-
Cost of sales		-158,514	-
Fair value adjustment of financial and physical energy contracts	4	120,361	179,123
Gross profit		**114,085**	**179,123**
Other external expenses		-12,308	-13,578
Staff costs	5	-36,921	-24,333
Depreciation		-605	-427
Operating profit before financial income and expenses (EBIT)		**64,251**	**140,785**
Financial income	6	41,337	19,760
Financial expenses	6	-33,115	-24,137
Profit before tax (EBT)		**72,473**	**136,408**
Tax on profit for the year	7	-10,547	-29,763
Net profit for the year		**61,926**	**106,645**
Total net profit for the period is attributable to the owners of In Commodities Global ApS		**61,926**	**106,645**

Consolidated statement of comprehensive income

1 January - 31 December

	Note	2024	2023
		TEUR	TEUR
Profit for the year		**61,926**	**106,645**
Other comprehensive income Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,788	-715
Other comprehensive income		-	7
Other comprehensive income for the period, net of tax		**1,788**	**-708**
Total comprehensive income for the period		**63,714**	**105,937**
Total comprehensive income for the period is attributable to the owners of In Commodities Global ApS		**63,714**	**105,937**

Consolidated balance sheet 31 December

Assets

	Note	2024	2023
		TEUR	TEUR
Non-current assets			
Right-of-use assets	8	333	939
Deposits		361	310
Total non-current assets		**694**	**1,249**
Current assets			
Inventories	9	69,061	67,143
Trade receivables	10	150,934	110,075
Receivables from group enterprises		220	2,880
Corporation tax		9,559	-
Derivatives	12	20,201	56,434
Other reveivables		95,783	80,873
Prepayments		70	144
Cash and cash equivalents	11	365,010	418,931
Total currents assets		**710,838**	**736,480**
Total assets		**711,532**	**737,729**

Consolidated balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TEUR	TEUR
Equity			
Share capital	18	5	5
Reserve for exchange rate adjustments		597	-1,191
Retained earnings		475,829	484,827
Proposed dividend for the year		100,000	135,000
Total equity		**576,431**	**618,641**
Liabilities **Non-current liabilities**			
Provisions	15	113	113
Lease liabilities	8	131	347
Credit institutions	13	-	-
Payables to group enterprises		-	-
Other payables	13	-	-
Total non-current liabilities		**244**	**460**
Current liabilities			
Lease liabilities	8	216	578
Credit institutions	13	-	69
Trade payables		57,254	24,931
Payables to group enterprises		5,236	12,107
Derivatives	12	55,381	44,057
Corporation tax		-	4,370
Other payables	13	16,770	32,516
Total current liabilities		**134,857**	**118,628**
Total liabilities		**135,101**	**119,088**
Total liabilities and equity		**711,532**	**737,729**

Consolidated statement of changes in equity

1 January - 31 December

	Share capital	Reserve for exhange rate adjustments	Retained earnings	Proposed dividend for the year	Total equity
	TEUR	TEUR	TEUR	TEUR	TEUR
As at 1 January 2024	5	-1,191	484,827	135,000	618,641
Profit for the period	-	-	61,926	-	61,926
Exchange adjustments	-	1,788	-	-	1,788
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	1,788	61,926	-	63,714
Transactions with owners in their capacity as owners					
Group Contribution	-	-	28,447	-	28,447
Share-based payments	-	-	629	-	629
Tax on share-based payments	-	-	-	-	-
Ordinary dividend paid	-	-	-	-135,000	-135,000
Extraordinary dividends paid	-	-	-	-	-
Proposed dividend for the year	-	-	-100,000	100,000	-
As at 31 December 2024	**5**	**597**	**475,829**	**100,000**	**576,431**

Consolidated statement of changes in equity

1 January - 31 December

	Share capital TEUR	Reserve for exhange rate adjustments TEUR	Retained earnings TEUR	Proposed dividend for the year TEUR	Total equity TEUR
As at 1 January 2023	5	-476	712,801	-	712,330
Profit for the period	-	-	106,645	-	106,645
Exchange adjustments	-	-715	-	-	-715
Other comprehensive income	-	-	7	-	7
Total comprehensive income	-	-715	106,652	-	105,937
Transactions with owners in their capacity as owners					
Cash Capital Increase	-	-	-	-	-
Share-based payments	-	-	374	-	374
Tax on share-based payments	-	-	-	-	-
Extraordinary dividends paid	-	-	-200,000	-	-200,000
Proposed dividend for the year	-	-	-135,000	135,000	-
As at 31 December 2023	**5**	**-1,191**	**484,827**	**135,000**	**618,641**

Consolidated cash flow statement

1 January - 31 December

	Note	2024	2023
		TEUR	TEUR
Cash flows from operating activities			
Net profit/loss for the year		61,926	106,645
Adjustments	17	4,718	34,186
Changes in net working capital	17	2,310	4,424
Financial income received	6	41,337	13,985
Financial expenses paid	6	-33,115	-13,813
Corporation tax paid	7	-24,476	-158,712
Net cash inflow from operating activities		52.700	-13,285
Cash flows from investing activities			
Payment for fixed assets etc		-50	-1,038
Net cash outflow from investing activities		-50	-1,038
Cash flows from financing activities			
Change of loans from credit institutions	17	-69	69
Lease payments		-578	-545
Other long-term debt payment	17	-	-149,092
Cash capital increase		-	-
Share-based payments		629	-
Raising of other long-term debt		-	915
Group contribution		28,447	-
Exchange adjustments		-	-
Dividends paid to company’s shareholders		-135,000	-200,000
Net cash outflow from financing activities		-106.571	-348,653
Net increase in cash and cash equivalents		**-53,921**	**-362,976**
Cash and cash equivalents at the beginning of the financial year		418,931	781,907
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of year		**365,010**	**418,931**

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The consolidated financial statements of In Commodities Global ApS ('the Group') for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 6 May 2025.

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional the Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The consolidated financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities, which are measured at fair value.

- Contracts for sale and purchase of gas, power and capacities which are not entered into for the Group's own use.
- Derivative financial instruments.

The consolidated financial statements are presented in Euro (EUR) and all values are rounded to the nearest thousand, except when otherwise indicated.

New standards and interpretations and not yet adopted

The following new standards, amendments, and interpretations of relevance to the Group have been adopted by the IASB and adopted by the EU. The standards are not yet effective and will therefore not be implemented in the Annual Reports until they take effect.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rate': Determination of the exchange rate in the absence of long-term exchangeability (1 January 2025).

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Change to the classifi-cation and measurement of financial instruments (1 January 2026).

- Amendments to IFRS 18 'Presentation and Disclosure in Financial Statements': New standard for presentation and disclosure in the financial statement (1 January 2027).

- Amendments to IFRS 19: ‘Subsidiaries without Public Accountability: Disclosure’: New disclosure requirements for subsidiaries of a company of public accountability (1 January 2027).

- Annual Improvements, volume 11: A number of minor amendments, clasifications and conseqential amendments to five standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (1 January 2026)

None of the ammendments are expected to have a material impact on the recognition and measurement of the balance sheet at 1 January 2025.

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The consolidated financial statements are presented in Euro (EUR), which is the Group’s functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Group companies

The results and financial position of foreign operations that have a functional currency different from Euro are translated into Euro as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and

- All resulting exchange differences are recognised in other comprehensive income.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at fair value 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 "Derivatives", 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 and gas are classified as derivative financial instruments when there is a practice of net settlement in respect of similar contracts, including offsetting contracts 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.

Income statement

Revenue from contracts with customers
Revenue from the sale of power and energy-related services comprises consumption balancing as well as the sale of power sourced from wind farms and related services in terms of e.g. production management and balancing. The Group considers whether it is acting as principal or agent, based on whether it holds the main risks and controls the power and services delivered before transferring it to the counterparty. Revenue is recognised when control of the power is transferred to the buyer simultaneously with fulfilment of the related services, that being when the power is delivered. The Group's power sales and energy-related services are considered a series of identical goods and services that are transferred over time and revenue is recognised at the amount to which the Group is entitled.

Cost of sales
Purchases of physical wind power from wind farms are included and accrued in full after delivery.

Fair value adjustments of financial and physical energy contracts
The Group routinely enters into exchange traded sale and purchase transactions for physical delivery of energy commodities. A considerable part of these transactions for physical delivery of a non-financial item are considered within the scope of IFRS 9 due to the fact that the Group has a practice of entering into offsetting contracts before

the delivery date. Consequently, they are measured at fair value on initial recognition and subsequently measured at fair value through profit and loss. For contracts whose fair value cannot be determined solely based on observable market data, any difference between the transaction price and transaction date fair value determined by applying a valuation model is deferred and recognized over the term of the contract. A portion of the sale and purchase transactions for physical delivery of energy commodities takes the form of contracts that were entered into and continue to be held for the purpose of receipt or delivery of the physical commodity in accordance with the Group's expected sale, purchase or usage requirements ("own use") and are not within the scope of IFRS 9. The assessment of whether a contract is deemed to be "own use" is based on the nature of the contract as well as facts and circumstances of how the contract is included in the Group's activities.

Other external expenses

Other external expenses comprise expenses for premises, marketing, office expenses etc.

Staff costs

Staff expenses comprise direct wages and salaries, pension contributions, social security contributions, sick leave, bonuses, and share-based payments which are recognized in the year in which the associated services are rendered by employees of the Group.

Employee benefits - Pensions

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

Share-based payments

A number of employees have been granted equity-settled warrants. Issued warrants become exercisable after a certain period of time or upon an earlier exit event subject to the employee still being employed at the exercise date. The grant date fair value is recognized as a compensation expense over the vesting period with a corresponding entry to equity.

Financial income and expenses

Financial income and expenses comprise interest income and interest expenses, realized and unrealized exchange rate adjustments, fair value adjustment of current asset investments as well as interest on extra payments and repayment under the onaccount taxation scheme and interest in respect of lease liabilities. Other financial income primarily comprises realized gains on exchange forward derivatives as well as interest income. Other financial expenses primarily comprise realized and unrealized exchange rate adjustments as well as interest expenses.

Tax on profit/loss for the year

The income tax expense or credit for the period is the tax payable on the taxable income of the current period, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group generate taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. A deferred income tax asset or liability is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Balance sheet

Leases

The Group leases properties. Property contracts are typically made for 1 to 5 years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments); any variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date and the exercise price of a purchase option if the Group is reasonably certain to exercise that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease or lessee’s incremental borrowing rate if the implicit interest rate cannot be readily determined. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost which comprises the amount of the initial measurement of lease liability; any initial direct costs; the estimated restoration costs and any lease payments made at or before the commencement date less any lease incentives received.

Payments associated with short-term leases of property and all leases of low-value assets are recognized on a straightline basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Lowvalue assets comprise IT equipment and small items of office furniture.

Fixed asset investments

Fixed asset investments consist of deposits from leasehold.

Inventories

Inventories comprise gas used for trading. Inventories are measured at the lower of cost under the FIFO method and net realizable value. The net realizable 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.

Trade receivables

Trade receivables are amounts due from power and gas sold as part of the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional. The Group holds the trade receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less allowance for life-time expected losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss for all trade receivables.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written down are recognized as a reduction of costs against the same line item.

Derivatives

When derivatives do not meet the hedge accounting criteria, they are primarily classified as ‘held for trading’ for accounting purpose and initially recognised, and subsequently measured at fair value through profit and loss and recognised in the balance sheet as ‘derivatives ”. Derivatives that are held for trading are classified as current assets and liabilities regardless of their maturity date. The Group does not apply any type of hedge accounting in the financial statements. Derivatives are categorised by means of shared risk and underlying commodity.

The Group routinely enters into sale and purchase transactions for physical delivery of energy commodities. A considerable part of these transactions for physical delivery of a nonfinancial item is considered within the scope of IFRS 9 since the contracts are net settled, and they are consequently accounted for as derivatives measured at fair value through profit and loss

Other receivables

Other receivables consist of deposits related to trading, receivable VAT and miscellaneous receivables. Other receivables are measured at amortized cost. Deposits represent the amount of cash required for trading positions with certain counterparties.

Prepayments

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

Deferred tax

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Equity reserves

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Payments of dividends are subject to debt covenants.

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" and "Overdraft facilities". 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
$$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Notes to the financial statements

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Judgements

Presentation of revenue

Whether to account for transactions from sales of power and energy-related services gross or net under IFRS 15 involves the use of significant accounting judgement. In making the judgement the Group has considered whether it controls the power volumes prior to onwards sales to the counterparty. When the Group directs the use of the volumes, holds the balancing risk and the Group receives all benefits from the sales of power, the Group is considered the principal in the sale of power and energy-related services, why the revenue is presented gross.

Measurement of gas trading inventory

Determining the measurement method of gas trading inventories require management to make judgements.

Management uses significant judgement when determining whether the Group acts as a broker-trader. In this assessement, management takes into consideration both characteristics of the sales contracts entered into, the frequency and volumes of gas trading and the strategic use of the gas trading inventory. Evaluating all the facts and circumstances relating to the gas trading inventories, the Group does not act as a broker-trader and gas trading inventories are consequently measured at historic cost.

The carrying amount of gas trading inventory as per the balance sheet date amount to tEUR 69,061 (2023: 67,143).

Estimates

Valuation of derivatives and commodity contracts not entered into for the Group's own use

In some cases, the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This primarily applies to the Group's longer-term, structured derivative contracts or contracts in illiquid markets.

Notes to the financial statements

2 Critical estimates and judgements (continued)

The majority of these contracts are valued using models with inputs that include price curves for each of the different products. These price curves are built up from available active market pricing data including volatility and correlation and modelled using the maximum available market-derived information. Additionally, when limited data exist for certain products or market areas, prices are determined using historical and long-term pricing relationships. The use of alternative estimates or valuation methodologies may result in significantly different values for these derivatives. The Group also trades capacities for which no active market exists hence the price is estimated. The estimate is based on the future spreads between the given market areas, which may result in different values for these derivatives. Please refer to note 12 for more detailed description and a display of the fair value hierarchy.

The carrying amount of derivatives and commodity contracts as per the balance sheet date amount to tEUR -35,180 (2023: 12,377).

3 Revenue from contracts with customers	2024 TEUR	2023 TEUR
Sales of power and energy-related services	152,238	-
	152,238	**-**

4 Fair value adjustments

Gains and losses arising from trading with energy commodity derivatives including futures, options, swaps and certain forward sales and purchases are excluded from revenue and presented separately. Likewise, energy commodity contracts with physical delivery with a net settlement option or past practice of settlement of contracts in net cash or other financial instruments are also to be excluded from revenue since these energy commodity contracts and treated considered within the scope of IFRS 9 Financial instruments.

Given the nature of the Group's business model and contracts with counterparties all gains and losses arising from trading with energy commodity derivatives are accounted for using IFRS 9 Financial instruments.

Notes to the financial statements

5	Staff costs	2024	2023
		TEUR	TEUR
	Wages and salaries	32,070	20,567
	Share-based payments	629	374
	Pension cost defined contribution plans	1,605	1,313
	Other social security costs	105	152
	Other staff costs	2,512	1,927
		36,921	**24,333**
	Average number of employees	215	165

Wages and salaries, pension contributions and other social security costs are considered to be short-term employee benefits.

Notes to the financial statements

5 **Staff costs** (continued)

Key management personnel compensation

Key management personnel (Others) consists of the Board of Directors and the Executive Board. The compensation paid or payables to key management personnel for employee services is shown below:

	2024			
	Executive Board	**Board of Directors**	**Others**	**Total**
	TEUR	TEUR	TEUR	TEUR
Wages and salaries	403	-	483	886
Share-based payments	-	-	-	-
Pension cost defined contribution plans	20	-	7	27
Other social security costs	1	-	1	2
Other staff costs	1	-	1	2
	425	-	492	917

	2023			
	Executive Board	**Board of Directors**	**Others**	**Total**
	TEUR	TEUR	TEUR	TEUR
Wages and salaries	483	-	483	966
Share-based payments	-	-	-	-
Pension cost defined contribution plans	24	-	24	48
Other social security costs	1	-	1	2
Other staff costs	2	-	2	4
	510	-	510	1,020

Notes to the financial statements

Share-based payments *Warrant program*

To motivate and retain certain employees, the Group has established a warrant program. 35,475 warrants were granted in March 2024 and 6,490 was forfeited. Warrants vest within 3-4 years from the grant date.

Vesting requirements of the warrants are based on non-terminated employment at maturity or upon an exit event.

The fair value of the warrants have been determined based on a Black-Scholes option pricing model with data input from historical share prices of a peer group.

Key input in the Black-Scholes option pricing model includes excercise prices in a range of DKK 242-1,572 and volatility in a range of 39%-41%.

The fair value of warrants granted in 2024 amount to tEUR 2,638 (2023: tEUR 1,586). No key management personnel are included in the warrant program. The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value.

	2024 Number of shares	**2023** Number of shares
Outstanding at the beginning of the period	76,715	43,400
Granted during the period	35,475	33,315
Forfeited during the period	-6,490	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	**105,700**	**76,715**
Weighted-average remaining contractual life, years	3	2

None of the warrants are exercisable at the end of the period.

Notes to the financial statements

6 Financial income and expenses

Financial income	2024 TEUR	2023 TEUR
Interest received from group enterprises	11	9
Currency exchange gains	29,219	5,775
Other financial income	12,107	13,976
Total financial income	**41,337**	**19,760**

Financial expenses		
Interest on lease liabilities	31	41
Interest paid to group enterprises	1,222	7,401
Currency exchange losses	27,674	10,283
Other financial expenses	4,188	6,412
Total financial expenses	**33,115**	**24,137**

Notes to the financial statements

7 Income tax expense

Current tax	2024 TEUR	2023 TEUR
Current tax on profits for the year	14,491	29,763
Adjustments for current tax of prior periods	-3,944	-
Income tax expense	**10,547**	**29,763**

Reconcilliation of effective tax rate	2024 TEUR	%	2023 TEUR	%
Tax at the Danish tax rate of 22% (2023: 22%)	15,944	22.0	30,010	22.0
Less tax in foreign operations in relation to the Danish tax rate of 22% (2023: 22%)	-2,079	-3.0	-2,354	-2.0
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Other timing differences	116	0.2	-319	-0.2
Non-deductible expenses	510	0.7	2,426	1.8
Adjustments for current tax of prior periods	-3,944	-5.4	-	0.0
Income tax expense	10,547	14.6	29,763	21.8

The In Commodities Group is within the scope of the OECD Pillar II model rules regarding minimum taxation of 15%. The rules were implemented in Denmark in 2023 with effect from 1 January 2024. The Pillar II rules are, however, not expected to have a material impact on the tax position of the In Commodities Group in 2024.

The In Commodities Group has applied the temporary exception issued by the International Accounting Standard Board (IASB) in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognized nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

Notes to the financial statements

8 Leases

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2024	2023
	TEUR	TEUR
Right-of-use assets		
Properties	333	939
	333	**939**
Additions to the right-of-use assets	-	951
Lease liabilities		
Current	216	578
Non-current	131	347
	347	**925**

Amounts recognized in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2024	2023
	TEUR	TEUR
Depreciation charge of right-of-use assets		
Properties	605	427
	605	**427**
Interest expense on lease liabilities	31	41
Expense relating to short-term	4	377
Total cash outflow for leases	**640**	**845**

Notes to the financial statements

9 Inventories

The Group's inventories comprise the following:	2024	2023
	TEUR	TEUR
Gas storage	69,061	67,143
	69,061	**67,143**

The following inventory write downs are included in the carrying amount presented in the table above.

Changes in inventory write-downs	2024	2023
	TEUR	TEUR
Inventories write down at 1 January	-7,812	-16,921
Write-downs for the year, additions	-	-7,812
Write-downs for the year, reversal	7,812	16,921
Total inventory write-downs	**-**	**-7,812**
Total inventories, net	**69,061**	**67,143**

Amounts recognised in profit and loss

Inventories recognised as an expense during 2024 amounted to TEUR 798,027 (2023 TEUR: 1,389,599). These were included in Fair value adjustment of financial and physical energy contracts.

Notes to the financial statements

10	Trade receivables	2024 TEUR	2023 TEUR
	Trade receivables from contracts	150,934	110,075
	Loss allowance	-	-
		150,934	**110,075**

Due to the short-term nature of the current receivables, the carrying amount is considered to be the same as the fair value.

Refer to note 14 for a description of the expected credit losses and risks regarding trade receivables.

11	Cash and cash equivalents	2024 TEUR	2023 TEUR
	Cash at bank	204,078	276,804
	Counterparty deposits which can be released with af short timeframe	134,622	88,385
	Derivatives and commodity contracts presented as cash	26,310	53,742
	Cash and cash equivalents at 31 December	**365,010**	**418,931**

Notes to the financial statements

12 **Fair value**

Derivative financial instruments in the Group mainly consist of commodity derivatives that are traded as part of the Group's ordinary business activity.

The Group measures the following financial assets and liabilities at fair value:

- Power derivatives
- Gas derivatives
- Foreign currency derivatives

Fair value hierarchy

This section explains estimates made in determining the fair value of the financial instruments that are recognized and measured at fair value through profit and loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To a large extent level 2 is based on observable quoted prices, however in some instances forward prices are not observable. In these situations the most liquid forward curves are used to derive a spread to the specific location. For options theoretical pricing models with implied volatilities are used to calculate market prices. These valuation techniques maximise the use of observable market data where it is avaliable and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

Level 3: Inputs for the asset or liability that are not based on observable market data. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

Exchange-traded derivatives as well as foreign exchange contracts are valued using closing prices provided by the exchanges at the balance sheet date. These derivatives are categorized within level 1 of the fair value hierarchy. Exchange-traded derivatives are typically considered settled through the payment or receipt of variation margin. Over-the-counter (OTC) financial swaps and physical commodity sale and purchase contracts including commodity forwards are generally valued using readily available information in the public markets and if necessary, quotations provided by brokers and price index developers. These quotes are corroborated with market data and are predominately categorized within level 2 of the fair value hierarchy.

Notes to the financial statements

12 **Fair value** (continued)

Valuation processes/techniques

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measue fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The valuation process of the derivatives includes different input based on external information to the extent possible and the final valuation is verified and approved by the risk management function. Benchmark and pricing services are used to verify valuations and increase data quality.

The below table sets out the fair value hierarchy for assets and liabilities measured at fair value in the balance sheet:

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	TEUR	TEUR	TEUR	TEUR
Financial assets				
Power derivatives	-	20,201	-	20,201
Gas derivatives	-	-	-	-
Foreign currency derivatives	-	-	-	-
Total	**-**	**20,201**	**-**	**20,201**
Financial liabilities				
Power derivatives	7,833	-	-	7,833
Gas derivatives	25,203	22,345	-	47,548
Foreign currency derivatives	-	-	-	-
Total	**33,036**	**22,345**	**-**	**55,381**

Notes to the financial statements

12 **Fair value** (continued)

2023	Level 1	Level 2	Level 3	Total
	TEUR	TEUR	TEUR	TEUR
Financial assets				
Power derivatives	-	-	-	-
Gas derivatives	56,434	-	-	56,434
Foreign currency derivatives	-	-	-	-
Total	**56,434**	**-**	**-**	**56,434**

Financial liabilities				
Power derivatives	455	3,272	-	3,727
Gas derivatives	-	40,330	-	40,330
Foreign currency derivatives	-	-	-	-
Total	**455**	**43,602**	**-**	**44,057**

Notes to the financial statements

13 **Financial assets and financial liabilities**

The Group holds the following financial instruments:

Financial assets	**2024** TEUR	**2023** TEUR
Financial assets measured at fair value through profit and loss		
Derivatives and commodity contracts	20,201	56,434
Derivatives and commodity contracts (cash and cash equivalents)	26,310	53,742
	46,511	110,176
Financial assets at amortised cost		
Deposits	361	310
Trade receivables	150,934	110,075
Receivables from group enterprises	220	2,880
Other receivables	95,783	80,873
Cash and cash equivalents	338,700	365,189
	585,998	559,327
Financial assets	**632,509**	**669,503**

Due to the short-term nature of the financial assets measured at amortised cost, their carrying amount is considered to be the same as their fair value.

Notes to the financial statements

13 Financial assets and financial liabilities (continued)

Financial liabilities	**2024** TEUR	**2023** TEUR
Other payables		
Derivatives and commodity contracts	55,381	44,057
	55,381	44,057
Financial liabilities at amortised cost		
Trade payables	57,254	24,931
Credit institutions	-	69
Lease liabilities	347	925
Payables to group enterprises	5,236	12,107
Other payables	16,770	32,516
	79,607	70,548
Financial liabilities	**134,988**	**114,605**

Due to the short-term nature of the financial liabilities measured at amortised cost, their carrying amount is considered to be the same as their fair value. The Group's exposure to various risks associated with the financial instruments is discussed in note 14.

Notes to the financial statements

13 **Financial assets and financial liabilities** (continued)

	2024			2023		
Borrowings	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Credit institutions	-	-	**-**	69	-	**69**
Other loans	-	-	**-**	-	-	**-**
	-	**-**	**-**	**69**	**-**	**69**

For the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The nature of the Group's borrowings are primarily credit line facilities, which can be used to borrow cash or to provide guarantees or letter of credit to counterparts. The maturites of the credit line facilities are flexible and are based on variable interest rates.

Notes to the financial statements

14 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The Group's principal financial assets include trade receivables, and cash and cash equivalents.

The Group is exposed to market risk, credit risk, liquidity risk.

Market risk

Market risk is the risk of losses or gains caused by changes in the market value of the Group's financial assets and liabilities resulting from changes in market prices or rates. Market risk affects the Group's consolidated financial statement through the valuation of the Group's financial instruments.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in underlying commodity prices. The Group's exposure to the risk of changes in commodity prices and volumes relates to the trading performed by the Group in gas and power.

Pre-Trade Risk Limits: The pre-trade risk limits are set and administrated at several levels of the Group to operationalize and mitigate the market risk:

- Board of Directors: At the board level an overall risk appetite is defined. The risk level is defined in terms of 1% daily VaR and 1% monthly VaR. As such the board of directors (BoD) allows that, the Group loses up to the daily (monthly) VaR level 1% of the days (months). If the VaR limits are breached the BoD must be informed. Limits at this level are primarily determined based on the Group's solidity and risk appetite of the owners.

- Founding Partners: The founding partners set the 1% VaR limits for each department under consideration of the VaR limits specified by the BoD. If the VaR limit is breached the BoD must be informed. Limits at this level are primarily determined based on the experience of the teams, clearing arrangements, exchange arrangements and market risk. The founding partners are also responsible for distributing limits for larger "one off" events like capacity auctions.

Notes to the financial statements

14 **Financial risk management** (continued)

- Head of Trading Department and Head of Risk: The practical risk limits formulated in terms of concrete risk mandates are formulated jointly by the head of the relevant trading unit and the Head of Risk under the considerations of the 1% VaR limits set by the BoD and the founding partners. These mandates are set at the department level and differentiate between the various business areas. These can be in the form of VaR, EUR, MW or MWh limits. The mandates must be visual to the entire company. The mandates can be dynamic in the sense that they can automatically increase or decrease as a function of accumulated GP. Limits at this level are primarily determined based on the experience of the individuals and the market risk.

Value-at-Risk

The Group is assessing the market risk by measuring the Value-at-Risk (VaR) on an ongoing basis. VaR is a statistical measure that quantifies the extent of possible financial losses during a certain period of time given normal market conditions. To manage market risk and collective portfolio exposure, The Board of Directors have set specific limits to the VaR.

VaR is calculated under the assumption of 1-day and 1 month holding periods, 99% confidence and 1-year historical data. A decay factor is applied, meaning that the influence of historical data decreases with a predefined factor each day, i.e. most recent market data has the highest weight. Below figures are based on 1-day holding period.

	2024	**2023**
	TEUR	TEUR
Power at 31 December	5,812	3,792
Gas at 31 December	1,442	5,231

Notes to the financial statements

14 Financial risk management (continued)

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk is derived from the Group's trading activities in which trade receivables, account payables and derivatives are denominated in a currency other than the functional currency.

The Group manages its risk towards foreign currency by occasionally entering forward contracts on specific currencies to which the daily commercial business is exposed. However, there is no single currency exposure that is considered material. The majority of the Group's activities are in EUR as the majority of the activities are performed in market areas where commodity products are traded in EUR.

	2024			2023		
Monetary items and sensitivity TEUR	**Cash and receivables**	**Potential change in exchange rate**	**Impact on profit or loss before tax**	**Cash and receivables**	**Potential change in exchange rate**	**Impact on profit or loss before tax**
DKK/EUR	15,275	1%	153	-1,835	1%	-18
USD/EUR	55,660	5%	2,783	51,152	5%	2,558
GBP/EUR	-8,178	5%	-409	-30,024	5%	-1,501
CAD/EUR	1,422	5%	71	1,698	5%	85
CZK/EUR	12,061	10%	1,206	9,897	10%	990
PLN/EUR	3,144	10%	314	1,245	10%	125
SGD/EUR	1,872	10%	187	467	10%	47
JPY/EUR	13,920	10%	1,392	-1	10%	-0
AUD/EUR	7,766	5%	388	-1	10%	-0

Interest rate risk

The exposure to the risk of changes in interest rates relates primarily to interest-bearing assets and liabilities in the Group with a floating rate. The exposure is not considered material as the Group is primarily financed by its own equity. Please refer to 'Liquidity risk' for an overview of the maturity of the financial liabilities. The majority of the liabilities are maturing within 12 months, while the risk of material changes in the interest rates is considered low.

Notes to the financial statements

14 Financial risk management (continued)

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables.

Credit risk is considered very limited due to the limited receivables from individual counterparts and a very low probability of default for each of the counterparties.

However, the Group is expanding its bilateral trading activities and hence the credit risk increases. When exposed to credit risk towards a trading counterpart an extensive credit assessment must be performed, which minimum involves:

- Collecting credit and compliance reports through our business-acknowledged external partner
- Profound screening of most recent annual reports
- Getting an overview of ownership structure

Based on the assessment we set a credit limit on how much EUR exposure we are willing to accept towards the trading counterpart. Such screening must be performed on all trading counterparts at least annually.

The majority of the Group's trading activities are still performed towards exchanges, TSOs, clearing banks and banks. Such counterparts are in general low risk counterparts. Thus, the overall credit risk of the Group is considered low.

For more information about the trade receivables please refer to note 10. Please refer to note 16 for more detailed information about offsetting of financial assets and liabilities.

Notes to the financial statements

14 Financial risk management (continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. However, due to the nature of the Group's business activities, the Group considers its credit risk related to trade receivables to be immaterial.

No loss allowances were made in 2024 and 2023. The Group has never realized any losses from counterparties. Trade receivables primarily consist of receivables from commodity exchanges, clearing houses and TSOs. The Group has made a credit risk assessment of the open financial positions at the balance sheet date. No provisions were needed as the risk is deemed immaterial.

Trade receivables are written off if there is no reasonable expectation of recovery. Indicators of no reasonable expectation of recovery include, for example, the failure of a debtor to engage in a repayment plan with the Group or failure to make contractual payments for a period longer than 90 days past due.

A considerable part of the counterparties is covered by standard agreements. Such agreements contain regulations on credit, payment, and offsetting. This means that the Group is less exposed to credit risk than if trading with fewer or no standardized terms. The minimal risk and low risk cover TSOs, exchanges, and other A-rated counterparts.

In Commodities assesses that these counterparts carry no or only limited credit risk as they are part of public security of supply or have high credit ratings. InCommodities carries out an evaluation of the credit risk of all counterparties before trading is commenced.

Notes to the financial statements

14 **Financial risk management** (continued)

Liquidity risk

We consider the current liquidity risk very limited due to the significant amount of cash on account, low debt and limited hedges.

Liquidity risk is a significant element of the risk sphere of the Group. To ensure that the group always has sufficient liquidity for all possible future scenarios the group has a large array of tools at hand and takes a number of measures. These tools and measures must include:

- Vast buffers set aside in budgets for:
  - Variation margin
  - An extended period of weak performance
  - The unknown.
- Liquidity projection (both budget and in operations)
- Daily liquidity monitoring
- Excess cash holding
- Flexible lines with banks
- The ability to scale cash intensive operations down
- Education of key front office employees in liquidity management and risk

The Risk Department is responsible for monitoring the group's liquidity risk, and most importantly how it would be affected under various scenarios. As such, the Risk Department must stress-test open power and gas positions where liquidity risk arises. The tool must take price-correlations into consideration and contain the ability to play around with price-volatilities. Hence, capturing how the group's liquidity situation would look e.g. under a worst-case scenario. If a worst-case scenario would cause severe liquidity stress the Head of Risk must act accordingly to reduce exposure.

Notes to the financial statements

14 **Financial risk management** (continued)

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	**< 1 year** TEUR	**1-5 years** TEUR	**> 5 years** TEUR	**Total contractual cash flows** TEUR	**Carrying amount** TEUR
At 31 December 2024					
Trade payables	57,254	-	-	57,254	57,254
Payables to group enterprises	5,236	-	-	5,236	5,236
Borrowings	-	-	-	-	-
Lease liabilities	216	131	-	347	347
Other payables	16,770	-	-	16,770	16,770
Derivatives held for trading	55,381	-	-	55,381	55,381
	134,857	**131**	**-**	**134,988**	**134,988**
At 31 December 2023					
Trade payables	24,931	-	-	24,931	24,931
Payables to group enterprises	12,107	-	-	12,107	12,107
Borrowings	69	-	-	69	69
Lease liabilities	609	360	-	969	925
Other payables	32,516	-	-	32,516	32,516
Derivatives held for trading	44,057	-	-	44,057	44,057
	114,289	**360**	**-**	**114,649**	**114,605**

Notes to the financial statements

15 Provisions

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Refurbishment of tenancy	-	113	**113**	-	113	**113**
Other provisions	-	-	**-**	-	-	**-**
	-	113	**113**	-	113	**113**

The provision to refurbishment of tenancy consist of an obligation to refurbish leased property when the lease contract lapse.

	Refurbishment of tenancy	Other provisions	Total
	TEUR	TEUR	TEUR
At 1 January 2024	113	-	**113**
Additional provision charged to land and buildings	-	-	**-**
Charged to profit and loss	-	-	**-**
- Additional provision recognised	-	-	**-**
- Unused amounts reversed	-	-	**-**
Amounts used during the year	-	-	**-**
At 31 December 2024	113	-	**113**
At 1 January 2023	113	-	**113**
Charged to profit and loss	-	-	**-**
- Additional provision recognised	-	-	**-**
- Unused amounts reversed	-	-	**-**
Amounts used during the year	-	-	**-**
At 31 December 2023	113	-	**113**

Notes to the financial statements

16 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
2024	**Gross amounts** TEUR	**Gross amounts offset in the balance sheet** TEUR	**Net amounts presented in the balance sheet** TEUR	**Cash collateral (received / pledged)** TEUR	**Net amount** TEUR
Financial assets					
Trade receivables	188,333	-37,399	150,934	70,343	221,277
Derivatives held for trading	5,021,026	-5,000,825	20,201	-	20,201
Total financial assets	**5,209,359**	**-5,038,224**	**171,135**	**70,343**	**241,478**
Financial liabilities					
Trade payables	94,653	-37,399	57,254	-24,078	33,176
Derivatives held for trading	5,056,206	-5,000,825	55,381	-	55,381
Total financial liabilities	**5,150,859**	**-5,038,224**	**112,635**	**-24,078**	**88,557**

Notes to the financial statements

16 Offsetting financial assets and financial liabilities (continued)

2023	Effects of offsetting on the balance sheet: Gross amounts TEUR	Effects of offsetting on the balance sheet: Gross amounts offset in the balance sheet TEUR	Effects of offsetting on the balance sheet: Net amounts presented in the balance sheet TEUR	Related amounts not offset: Cash collateral (received / pledged) TEUR	Related amounts not offset: Net amount TEUR
Financial assets					
Trade receivables	142,280	-32,205	110,075	29,372	139,447
Derivatives held for trading	8,172,161	-8,115,727	56,434	-	56,434
Total financial assets	**8,314,441**	**-8,147,932**	**166,509**	**29,372**	**195,881**
Financial liabilities					
Trade payables	57,136	-32,205	24,931	-50,522	-25,591
Derivatives held for trading	8,159,784	-8,115,727	44,057	-	44,057
Total financial liabilities	**8,216,920**	**-8,147,932**	**68,988**	**-50,522**	**18,466**

Notes to the financial statements

17 Cash flow specifications

Adjustments	2024 TEUR	2023 TEUR
Financial income	-41,337	-19,760
Financial expenses	33,115	24,137
Depreciations	605	427
Income tax	10,547	29,763
Other adjustments	1,788	-381
	4.718	**34,186**

Changes in net working capital	2024 TEUR	2023 TEUR
Change in inventories	-1,918	6,002
Change in receivables	-16,582	133,738
Change in trade payables	20,810	-135,306
	2,310	**4,434**

Notes to the financial statements

17 **Cash flow specifications** (Continued)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt	**Borrowings**	**Leases**	**Total**
	TEUR	TEUR	TEUR
At 1 January 2023	**149,161**	**519**	**149,680**
Cash flows	-149,092	-545	-149,637
New leases	-	951	951
Other changes	-	-	-
At 31 December 2023	**69**	**925**	**994**
Cash flows	-69	-578	-647
New leases	-	-	-
Other changes	-	-	-
At 31 December 2024	**-**	**347**	**347**

Notes to the financial statements

18 Share capital

	2024		2023	
	Number of shares	Nominal value TEUR	Number of shares	Nominal value TEUR
The share capital comprises:				
Ordinary shares at 1 January	40,000	5	40,000	5
Ordinary shares at 31 December	**40,000**	**5**	**40,000**	**5**

No shares carry any special rights. All shares are fully paid.

	2024	2023
	TEUR per share	TEUR per share
Total dividend paid out for the year	3.38	5.00
Total dividend proposed for the year	2.50	3.38

Notes to the financial statements

19 Capital management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio: Net debt, as per note 17: Cash flow specifications divided by Total equity, as shown in the balance sheet.

During 2024, the Group's strategy, which was unchanged from 2023, was to obtain a debt to equity ratio of 2. The debt to equity ratio at 31 December 2024 was 0 (2023: 0). The debt to equity ratio at 31 December 2024 decreased due to the financial performance of 2024 and thus increase in equity.

In general during 2025 we will increase our debt/equity ratio by onboarding new financial partners. We need to ensure a stronger gearing of our equity to ensure our future growth. At the moment we are primarily founded by our own equity and that is not optimal. As we have done historically we pay out dividends to owners when we have sufficient excess cash.

Notes to the financial statements

20 Contingent liabilities and commitments

Contingent liabilities The Group had contingent liabilities at year end in respect of:	**2024** TEUR	**2023** TEUR
Charges and security		
The following assets have been placed as security with bankers:		
- Liquid funds of	97,296	114,615
Guarantee obligation		
The Group has placed payment guarantees to counterparties to meet standard requirements related to credit risk	176,592	177,570

Commitments

As a part of the main activities the Group has entered into contracts with counterparties whereof contractual commitments amount to TEUR 122,898 (2023: tEUR 144,565). All contracts run between 0-69 months (2023: 0-81 months). Contractual commitments relates to power and gas derivatives that have been recognized in the balance sheet.

The Group has entered into rental agreements whereof contractual commitments amount to TEUR 156 (2023: TEUR 190). All contracts run 13 months (2023: 13 months).

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.

Deferred tax assets

The group has a deferred tax asset of TEUR 233, which is not recognized in the balance sheet. The tax asset can be attributed to temporary differences in the tax base and bookvalue of non-current assets.

Notes to the financial statements

21 **Related party transactions**

The Group is controlled by the following entity:

Name of entity	Type	Place of business
Incomas Holding ApS	Ultimate parent company	Aarhus, Denmark

Transactions with other related parties The following transactions occurred with related parties:	**2024** TEUR	**2023** TEUR
The parent company (Incomas Holding ApS)		
Dividend payments to Incomas Holding ApS	135,000	200,000
Financial income	-	-
Financial expenses	1,222	6,935
Loans to parent company	-	2,670
Loans from parent company	5,236	12,107
Other related parties*		
Financial income	11	9
Loans to other related parties	220	210

Key management personnel

Information about renumeration to key management personnel has been disclosed in note 5.

* Other related parties comprise in In Commodities PV ApS.

Notes to the financial statements

22 Interests in other entities

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Ownership interest held by the group, %		Ownership interest held by non-controlling interests, %	
Name of entity	**Place of business**	**2024**	**2023**	**2024**	**2023**
In Commodities A/S	Aarhus, Denmark	100%	100%	-	-
In Commodities US ApS	Aarhus, Denmark	100%	100%	-	-
In Commodities US LLC	Delaware, USA	100%	100%	-	-
In Commodities APAC ApS	Aarhus, Denmark	100%	100%	-	-
In Commodities JP Godo Kaisha	Tokyo, Japan	100%	100%	-	-
In Commodities SG Pte Ltd	Singapore	100%	100%	-	-
In Commodities AU Pty Ltd.	Sydney, Australia	100%	0%	-	-
In Commodities Asset Management A/S	Aarhus, Denmark	100%	0%	-	-

Notes to the financial statements

23 Fee to auditors appointed at the general meeting

PricewaterhouseCoopers	2024	2023
Audit fee	168	109
Other assurance services	35	63
Tax advisory services	278	390
Other services	267	238
	748	**800**

24 Subsequent events

After the end of the financial year, no events have occurred which could significantly affect the Group's financial position.

Parent company

Parent income statement

For the year ended 31 December

	Note	2024	2023
		TEUR	TEUR
Gross profit/loss		-107	-29
Income from investment in subsidiaries		62,027	106,668
Financial income		50	-
Financial expenses		-72	-
Profit/loss before income tax		**61,898**	**106,639**
Tax on profit/loss for the year	2	28	6
Profit/loss for the year	**3**	**61,926**	**106,645**

Parent balance sheet

as at 31 December

	Note	2024	2023
		TEUR	TEUR
Assets **Fixed asset investment**			
Investment in subsidiaries	4	577,749	619,798
Fixed assets		**577,749**	**619,798**
Receivables			
Receivables from group enterprises		-	-
Corporation tax receivable from group enterprises		28	6
Total receivables		**28**	**6**
Cash and cash equivalents		**12**	**2**
Total current assets		**40**	**8**
Total assets		**577,789**	**619,806**

Parent balance sheet

as at 31 December

	Note	2024	2023
		TEUR	TEUR
Equity	**5**		
Share capital		5	5
Reserve for net revaluation under the equity method		544,978	480,535
Retained earnings		-68,553	3,101
Proposed dividend for the year		100,000	135,000
Total equity		**576,430**	**618,641**
Provisions			
Provisions relating to investments in group enterprises		-	1,139
Total provisions		**-**	**1,139**
Short-term debt			
Payables to group enterprises		1,314	6
Trade payables		25	-
Other payables		20	20
Total short-term debt		**1,359**	**26**
Total debt		**1,359**	**1,165**
Total liabilities		**577,789**	**619,806**

Parent statement of changes in equity

For the year ended 31 December

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
	TEUR	TEUR	TEUR		TEUR
As at 1 January 2024	5	480,535	3,101	135,000	618,641
Ordinary dividend paid	-	-	-	-135,000	-135,000
Contribution from group	-	-	28,447	-	28,447
Exchange adjustments relating to foreign entities	-	1,787	-	-	1,787
Other equity movements	-	629	-	-	629
Net profit/loss for the year	-	62,027	-100,101	100,000	61,926
As at 31 December 2024	**5**	**544,978**	**-68,553**	**100,000**	**576,430**

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
	TEUR	TEUR	TEUR		TEUR
As at 1 January 2023	5	709,200	3,125	-	712,330
Extraordinary dividend paid	-	-	-200,000	-	-200,000
Exchange adjustments relating to foreign entities	-	-715	-	-	-715
Other equity movements	-	381	-	-	381
Net profit/loss for the year	-	-228,331	199,976	135,000	106,645
As at 31 December 2023	**5**	**480,535**	**3,101**	**135,000**	**618,641**

Notes to the parent financial statements

1 Accounting policies

The separate financial statements of In Commodities Global ApS ('Parent Company') for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 6 May 2025.

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The seperate financial statements of the Parent Company for 2024 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The separate financial statements have been prepared on a historical cost basis.

The separate financial statements are presented in Euro (EUR) and all values are rounded to the nearest thousand, except when otherwise indicated.

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of the Group Company, the Parent Company has not prepared a cash flow statement.

Correction of comparatives

The Parent Company's comparative figures have been adapted following an internal restructuring processed in accordance with the Danish Financial Statement Act § 121, subsection 2 (the aggregation method) and with adjustment of comparative figures according to § 123 of the Danish Financial Statement Act..

Notes to the parent 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 Parent 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 Parent 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.

Foreign currency translation

Functional and presentation currency

Items included in the separate financial statements of the parent are measured using the currency of the primary economic environment in which the Parent Company operates ('the functional currency'). The separate financial statements are presented in Euro (EUR), which is the Parent Company's functional and presentation currency.

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.

Notes to the parent financial statements

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution 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 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.

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/loss for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Parent Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the parent financial statements

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 EUR 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 debts

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

Notes to the parent financial statements

2 Income tax expense

Current tax	2024	2023
	TEUR	TEUR
Current tax on profits for the year	-28	-6
Income tax expense	**-28**	**-6**

3 Distribution of profit

	2024	2023
	TEUR	TEUR
Extraordinary dividend paid	-	-
Proposed dividend for the year	100,000	135,000
Reserve for net revaluation under the equity method	62,027	-228,331
Retained earnings	-100,101	199,976
Total	**61.926**	**106,645**

Notes to the parent financial statements

4 Investment in subsidiaries

The separate financial statements of In Commodities Global ApS ('Parent Company') for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 6 May 2025.

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

	2024	**2023**
	TEUR	TEUR
Cost at 1 January	**3,124**	**3,124**
Additions for the year	29,647	-
Cost at 31 December	**32,771**	**3,124**
Value adjustments at 1 January	**615,535**	**709,200**
Exchange adjustments	1,787	-715
Net profit/loss for the year	62,027	106,668
Dividend to the Parent Company	-135,000	-200,000
Other equity movements, net	629	375
Other adjustments	-	7
Value adjustments at 31 December	**544,978**	**615,535**
Equity investments with negative net asset value transfered to provisions	-	1,139
Carrying amount at 31 December	**577,749**	**619,798**

Investments in subsidiaries are specified as follows:

Name of entity	**Place of registered office**	**Share capital**	**Votes and ownership**
In Commodities A/S	Aarhus, Denmark	TEUR 3,114	100%
In Commodities US ApS	Delaware, USA	TEUR 5	100%
In Commodities APAC ApS	Aarhus, Denmark	TEUR 5	100%
In Commodities Asset Management A/S	Aarhus, Denmark	TEUR 1,200	100%

Notes to the parent financial statements

5 Share capital

	2024		2023	
	Number of shares	Nominal value TEUR	Number of shares	Nominal value TEUR
The share capital comprises:				
Ordinary shares at 1 January	40,000	5	40,000	5
Ordinary shares at 31 December	**40,000**	**5**	**40,000**	**5**

No shares carry any special rights. All shares are fully paid

6 Contingent liabilities

Charges and security

The following assets have been placed as security with bankers

	2024 TEUR	2023 TEUR
Investments in subsidiaries	514,478	596,109

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.

Notes to the parent financial statements

7 Related party transactions

Other related parties

Other related parties in the period 1 January 2024 to 31 December 2024 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 Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated financial statements

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

Name of entity	Type	Place of business
Incomas Holding ApS	Ultimate parent company	Aarhus, Denmark

InCommodities