

Annual report 2025

In Commodities Global ApS

Presentation of annual report

1 January - 31 December 2025

In Commodities Global ApS

Tangen 6, DK-8200 Aarhus N.

CVR No. 43 73 74 06

Margarita Boziki

Chairman of the General Meeting

June 11, 2026

Rethinking energy trading

InCommodities is a global energy trading group, consisting of companies specializing in trading and optimizing energy assets. We trade power, gas, and emissions, and support owners of wind, solar and batteries in optimizing performance and managing the risks associated with renewable generation and energy storage.

Our trading activities 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 supporting the transition of energy systems as they become more complex, interconnected, and increasingly reliant on renewables and flexible capacity.

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, enabling 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 300+ 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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Management's review

What we do

InCommodities is a global group of energy trading companies 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 stabilize energy markets, ensure security of supply, and support the transition to more renewable-driven energy systems.

Rethinking energy trading since 2017



Gas
traded in 2025
*Includes options and capacities.

998 TWh

11 Gas Markets*

Transactions
completed in 2025

15M ↔

Power
traded in 2025
*Includes capacities and both physical and financial markets.

302 TWh

31 Power Markets*

Certificates
traded in 2025 **17.7** TWh

Emissions **56M** TONS

Letter from our chairman

A year of building what comes next

2025 was a transition year for InCommodities as a group. Financially, it was not a record year – and while performance was below our original targets, this reflects both subdued market conditions and the deliberate investments we made. It was a year of deliberate investment in the structure and capabilities needed for the next phase of our growth.

When the Board of Directors in 2024 decided to reorganize the group's activities into four autonomous business units, it took a step to strengthen how we operate. This reflects our belief that autonomy, proximity to our markets and platform thinking allow InCommodities to scale globally while preserving what makes us competitive: our technology edge, low organizational friction, and exceptional people.

In 2025, this belief took shape in practice.

This was the first year operating as four autonomous business units: Europe, North America, Asia-Pacific, and, as of 2025, Asset Management. Each unit has spent the year shaping its own path. Across regions, we

have built organizational muscle: making key hires, expanding our geographic footprint, and embedding technology directly into trading operations. In Europe, we completed a multi-year ETRM platform rebuild. In North America, Asia-Pacific, and Asset Management, the focus was on building from the ground up: establishing leadership across all units, developing the full value chain from back office infrastructure to front office trading capability, and expanding our presence across key trading hubs, including a new office in Stamford and continued growth in Austin, Singapore, Sydney, and Tokyo.

These initiatives come at a cost. We deliberately prioritized these investments over short-term earnings to position the business for scalable growth. That is a cost the Board of Directors embraces fully, and a commitment we will continue in 2026 as we further strengthen the business across markets and functions.

2025 highlighted that our model performs across market conditions. Even in a subdued market environment, InCommodities remained

profitable through discipline, execution, and the capabilities of the people and platform we have built. That is the foundation we carry into 2026.

As Chairman, I want to acknowledge the long-view leadership shown across the business. In 2025, we moved forward with both pace and discipline, making progress across regions while continuing to invest for the long term. This may not define the year in isolation, but it will shape what comes next.

I would like to thank our colleagues across the business for their commitment, as well as our partners for their continued trust and collaboration.

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 | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|----------|----------|-----------|---------|
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| Profit/loss | | | | | |
| Revenue | 207,291 | 152,238 | - | - | - |
| Fair value adjustments of financial and physical energy contracts | 69,850 | 120,361 | 179,123 | 1,607,124 | 177,888 |
| Gross profit | 67,233 | 114,085 | 179,123 | 1,607,124 | 177,888 |
| Operating profit before financial income and expenses and tax (EBIT) | 6,123 | 64,251 | 140,785 | 1,388,565 | 142,813 |
| Net financials | -3,178 | 8,222 | -4,377 | -3,355 | -1,945 |
| Profit before tax (EBT) | 2,945 | 72,473 | 136,408 | 1,385,210 | 140,854 |
| Profit for the year | -954 | 61,926 | 106,645 | 1,079,803 | 108,981 |
| Balance sheet | | | | | |
| Balance sheet total | 690,135 | 753,776 | 737,729 | 1,239,822 | 273,772 |
| Investment in property, plant and equipment | - | - | - | - | - |
| Equity | 497,579 | 576,431 | 618,641 | 712,330 | 122,294 |
| Cash flows | | | | | |
| Cash flows from operating activities | 41,172 | -3,493 | -13,285 | 1,049,539 | 63,651 |
| Cash flows from investing activities | -3,294 | -50 | -1,038 | -1,131 | -876 |
| Cash flows from financing activities | -70,903 | -106,571 | -348,653 | -354,589 | -9,104 |
| Change in cash and cash equivalents for the year | -33,025 | -110,114 | -362,976 | 693,819 | 53,671 |
| Number of employees - average for the year | 264 | 215 | 165 | 122 | 90 |
| Key ratios | | | | | |
| Return on assets | 0.9% | 8.5% | 19.1% | 112.0% | 52.2% |
| Solvency ratio | 72.1% | 76.5% | 83.9% | 57.5% | 44.7% |
| Return on equity | -0.2% | 10.4% | 17.2% | 151.6% | 89.1% |

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

€67.2m

€114m in 2024

Earnings before tax

€2.95m

€72.5m in 2024

Equity

€497.6m

€576.4m in 2024

Solvency ratio

72%

76% in 2024

InCommodities operated in a less volatile market environment in 2025, with smaller price spreads across energy markets. While profitability declined compared to previous years, the group maintained a stable financial position and continued to invest significantly in its platform, technology, and global business units. With a high solvency ratio and substantial capital reserves, InCommodities remains well-positioned for long-term growth.



A year of deliberate investment

2025 continued the market conditions seen in 2024, with low volatility, stable prices, and a broadly balanced supply–demand landscape.

The geopolitical backdrop – including the ongoing war in Ukraine and tensions in the Middle East – created uncertainty entering the year. However, global energy markets remained largely unaffected, with no major disruptions. Strong storage levels, steady fundamentals, and increased market competition contributed to persistently low volatility and tighter margins.

Even in this environment, InCommodities moved more energy than ever before – balancing markets, managing risk, and optimizing flows across regions.

For the group, gross profit for the period reached EURm 67.2, with earnings before tax of EURm 2.9 – below our original target ranges (EURm 155–270 for gross profit and EURm 85–195 for earnings before tax). These results reflect market conditions that were materially more subdued than anticipated, combined with our deliberate decision to absorb significant

investments across all four business units. Overall, the result demonstrates the robustness of our underlying business in a difficult market environment.

Compared to 2024, both gross profit and earnings declined. At the same time, InCommodities as a group traded close to 1,300 TWh of energy – more than in 2024 – across nearly 15 million transactions, equivalent to more than 40,000 trades per day. While margins were lower, scale increased, demonstrating the scalability of a platform designed to move energy efficiently across markets and support interconnected energy systems.

2025 performance varied across the group. In our mature European market, performance was stable despite tighter margins. In North America, the first full year as an autonomous unit included continued organizational build-out, while parts of the trading business performed below expectations and impacted overall profitability. In Asia–Pacific and Asset Management, both early-stage businesses, the year was defined by investment and build-out.



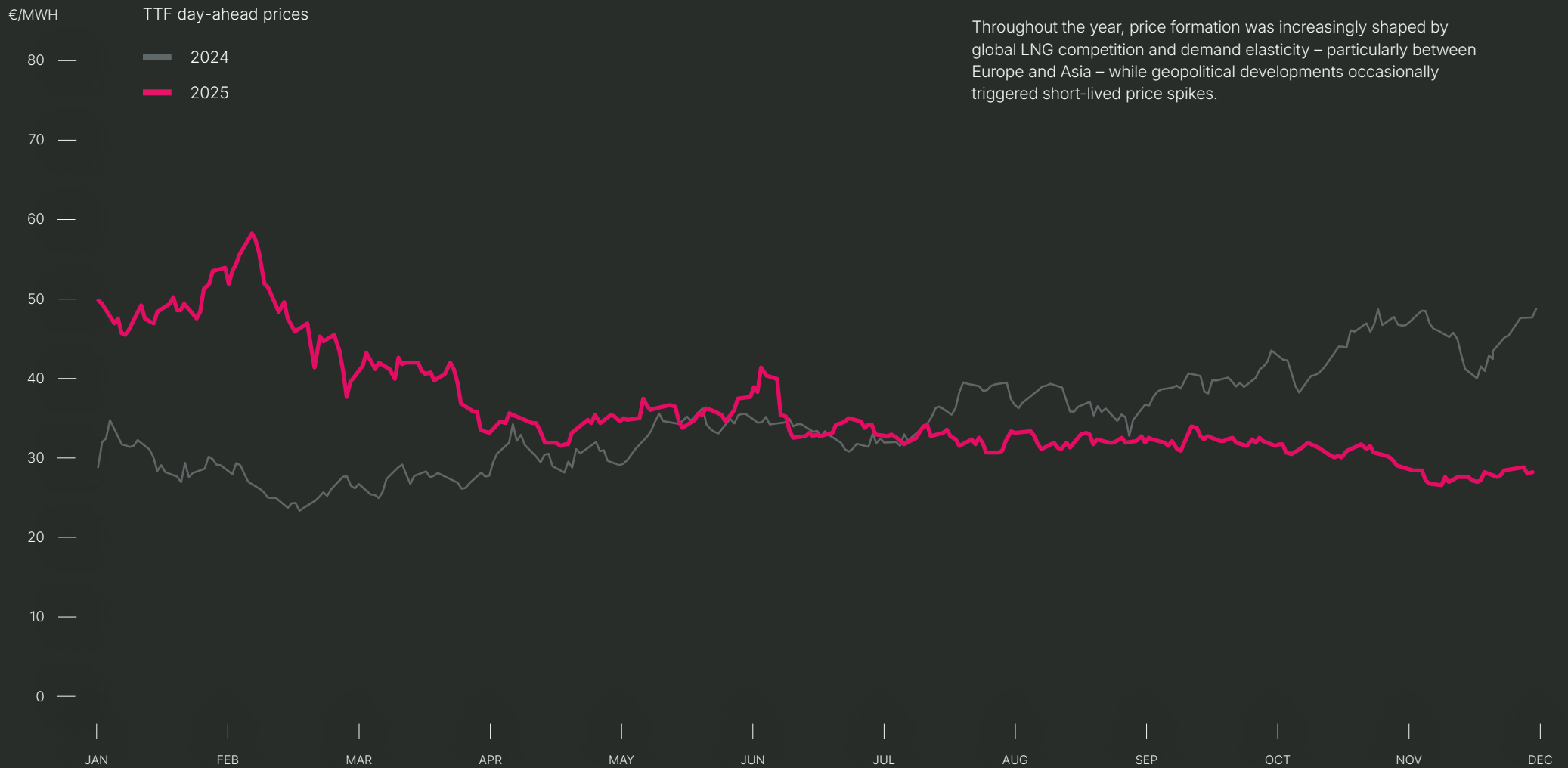


In 2025, we increased activity across the group while continuing to invest in our platform and capabilities. Stable performance in established activities, combined with continued investment in new ones, supported the robustness of the underlying business.

Katrine Bondgaard
CFO, InCommodities Europe

European natural gas prices in 2025

A year in review



European gas prices entered 2025 with an elevated risk premium, driven by a combination of cold weather events and periods of low renewable generation. Against a backdrop of already relatively low storage levels, these demand and supply shocks intensified concerns about whether Europe held sufficient gas reserves to see out the remainder of the withdrawal season.

As the year progressed, increased LNG inflows and weaker industrial demand eased concerns about market tightness, triggering a sharp price correction through February and into the second quarter. Prices subsequently traded in a relatively narrow range as the market focused on Europe's ability to bridge the period until significant new LNG export capacity – particularly from the United States – is expected to enter the market from 2026.

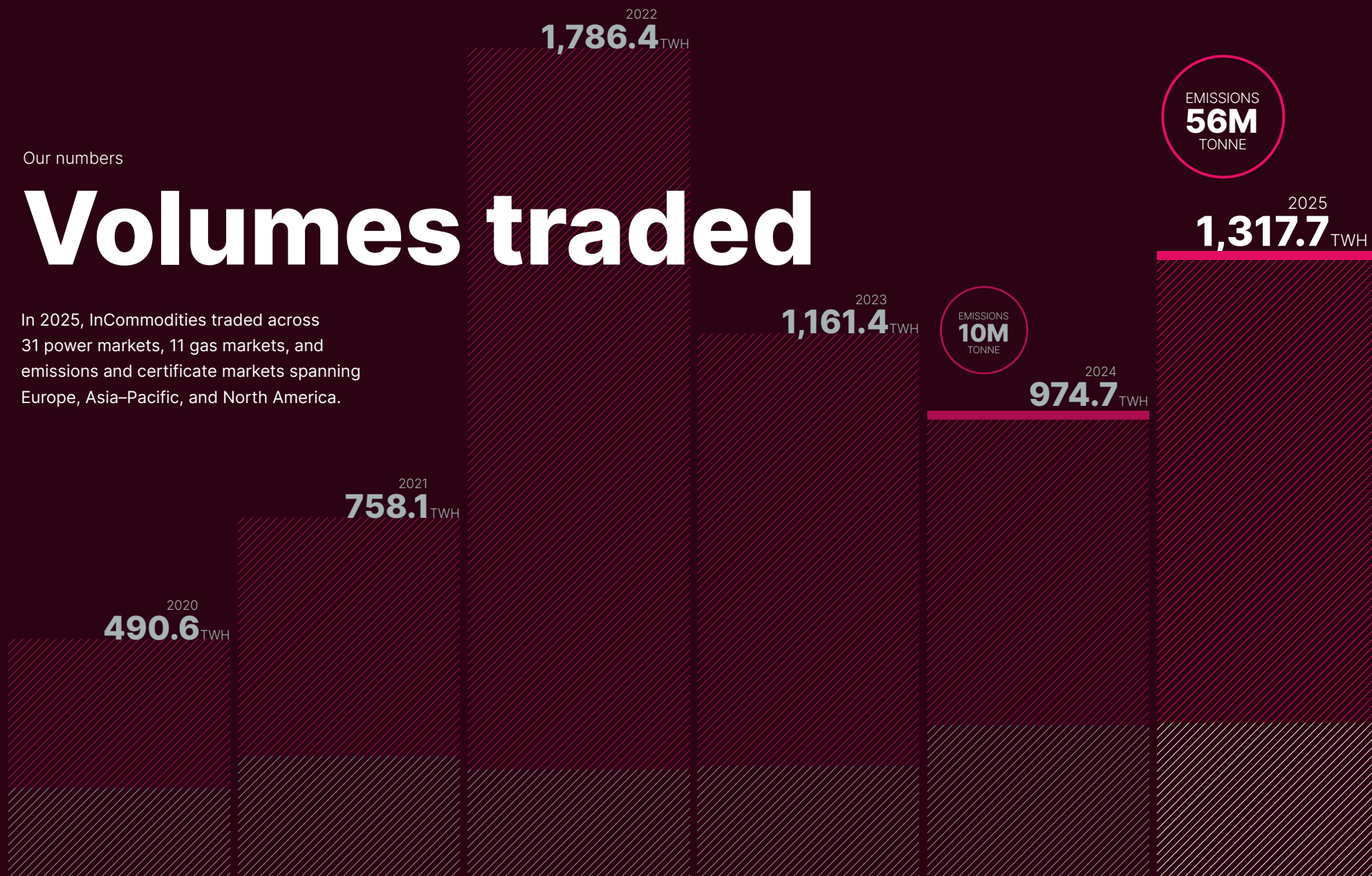
Throughout the year, price formation was increasingly shaped by global LNG competition and demand elasticity – particularly between Europe and Asia – while geopolitical developments occasionally triggered short-lived price spikes.



Our numbers

Volumes traded

In 2025, InCommodities traded across 31 power markets, 11 gas markets, and emissions and certificate markets spanning Europe, Asia-Pacific, and North America.



Gas volumes are calculated as the total volume of gas traded with external counterparties during 2025, measured in terawatt-hours (TWh).

Power volumes are calculated as the total volume of electricity traded with external counterparties during 2025, measured in terawatt-hours (TWh).

Certificates calculated as the gross executed trading volume of renewable energy certificates across exchange and OTC markets, measured in underlying energy volume (TWh).

Emission volumes are calculated as the total volume of emissions allowances traded with external counterparties during 2025, measured in tonnes of CO₂ equivalent (tCO₂e).

Strategy

Operationalizing autonomy

Following the 2024 decision to reorganize into four autonomous business units, 2025 focused on execution: embedding full commercial accountability within each region and building complete, end-to-end capabilities.

Autonomy in our model means each business unit operates with its own systems, infrastructure, and operational capabilities. Trading mandates, execution, and performance ownership sit locally. Alignment is ensured through capital ownership, shared principles, and our Core DNA – not through centralized platforms or management teams.

Across Europe, Asset Management, North America, and Asia-Pacific, the objective was consistent: to build platforms capable of operating independently, with clear ownership and decision-making anchored locally.

The following sections outline how this strategy was executed in practice.



Europe

“

2025 was a year of deliberate progress for the European business. We delivered a solid result in more balanced market conditions, strengthened our data and technology foundation, and moved more energy than ever before – enabled by a platform designed to perform through precision and scalability rather than volatility.

Daniel Borup Andersen
CEO, InCommodities Europe



Strategy – InCommodities Europe

Advancing the EnergyTech model

Europe is InCommodities' most mature business unit and remains the core of the group's revenue base. In 2025, the focus was on sharpening the operating model and strengthening the technology and organizational capabilities needed to manage increasing scale and market complexity.

Speed, ownership, and proximity between people and functions are what allow InCommodities to combine market understanding, data, and technology and move faster than the market expects. The re-organization of the group's activities into autonomous business units in 2024 was instrumental for enabling the European unit to preserve proximity and clear ownership as it continues to scale.

Performance in balanced markets

With European energy markets broadly balanced and fewer structural dislocations than in prior years, performance was driven by disciplined execution in a more stable market environment. In that environment, InCommodities Europe remained profitable across its core trading activities while increasing trading activity and moving more energy than previous years –

demonstrating the ability of the platform to generate returns in conditions defined by stability rather than disruption. This reflects disciplined decision-making and operational precision, and underscores the strength of a model built to perform both in volatile markets and in periods requiring consistent execution.

Strengthening the EnergyTech core

Rather than pursuing geographic expansion or organizational growth, the focus was on sharpening capabilities within the existing platform.

Technology teams were further integrated into trading teams, operating as trading partners rather than separate functions. This improved accountability across development, risk, and trading and shortened the path from idea to execution.

Building on the groundwork laid in 2024, the Energy Trading and Risk Management (ETRM) system went fully live in 2025, aligning trading, risk, and finance on a unified setup while enabling more automated workflows and leaner operations across the value chain.



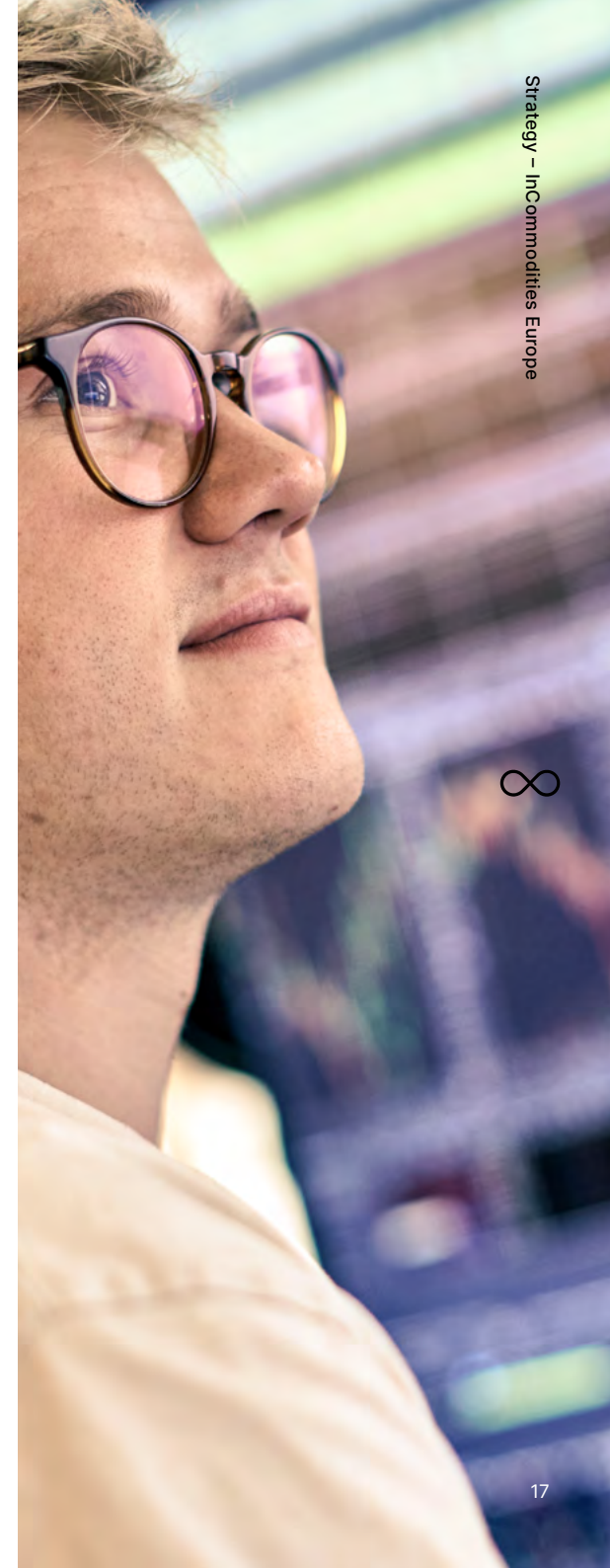
In parallel, continued investments in data and deep learning models strengthened the underlying decision engine of the business. This included investments in GPU infrastructure and further development of AI-driven weather forecasting to generate more timely and precise forecasts. Together, these capabilities increasingly enable the Europe business to perform in stable market conditions, where edge is defined by precision, speed, and scalability rather than volatility.

The emphasis was clear: to advance the EnergyTech model by improving how technology and trading interact at every step of the value chain, increasing productivity and execution quality within an established platform while promoting simplicity.

Positioned for continued performance

InCommodities Europe enters 2026 with a sharper operating model, tighter execution discipline, and

increased productivity across its trading platform. The continued build-out of AI-driven capabilities reflects a deliberate strategic investment in infrastructure and competencies that are becoming an integral part of the platform. This means the platform is not just optimized for today's markets, but increasingly able to anticipate and act on what comes next. As the most mature business unit of the group, InCommodities Europe continues to define the standard for how autonomy, technology, and disciplined execution translate into performance.



Asset Management

“

Our ambition is to be a long-term partner to our customers, growing with them as their portfolios expand across technologies and markets. In 2025, we focused on building the foundation to support that ambition by developing new products, entering new markets, and strengthening our commercial platform.

Anders Kring
CEO, InCommodities Asset Management



Building the commercial foundation for scale

InCommodities Asset Management is the group's independent, customer-facing business, partnering with owners of renewable and flexible assets to manage risk and optimize performance across European energy markets.

Effective May 1, 2025, the business became fully operational with its own leadership and commercial organization, with Anders Kring appointed as CEO.

With full operational independence in place, the second half of the year was characterized by implementation of a new strategy including a rapid build-out of the commercial organization with experienced industry profiles.

The team grew from a small group of 15 to more than 35 people, with additional key hires expected throughout 2026.

Technology as a commercial enabler

The operating platform is built on a digital foundation enabling secure and scalable portfolio management at competitive costs. This enables the business to integrate the latest technologies across the full value-chain – from pricing and risk modeling to trading, optimization and final settlement of the contracted portfolio – executed with speed, quality and a high degree of automation. This allows us to focus on what matters most: serving customers and innovating as we scale across European markets.

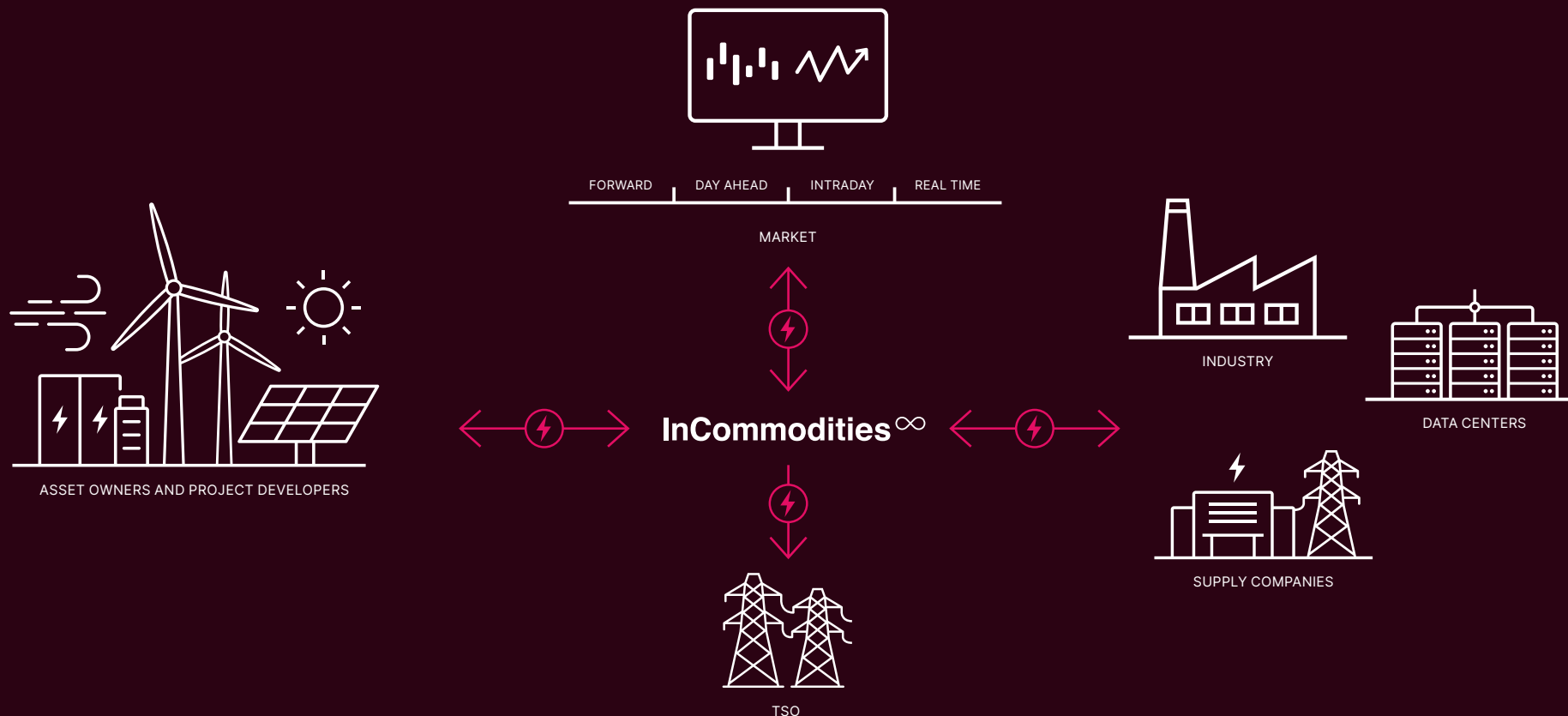
Geographic and product expansion

Geographically, the business continued to expand its reach. Operations in Germany now span all four transmission zones across wind and solar. We kicked off activities in Finland and prepared to enter Sweden, Denmark and Italy, broadening the platform across Northern and Central Europe. Alongside the geographic expansion,

we broadened our technology coverage into solar, offshore, and battery energy storage, and developed the capability to offer long-term, fixed-price structures across technologies. Our expansion across markets, technologies, and product types reflects a broader ambition: to be the partner our customers grow with, across borders and across asset types for both physical and financial contracts.

By year-end 2025, the managed portfolio stood at approximately 850 megawatts. With a strong pipeline of assets set to go live during 2026, InCommodities Asset Management enters the year with more than 1 GW already secured. In parallel, the business is engaged in structured processes related to large-scale infrastructure mandates across Europe, which we see as a significant area of opportunity for the business going forward.





InCommodities’ role in the renewable energy ecosystem

As renewable energy systems become increasingly decentralized and weather-dependent, balancing supply and demand across regions and time horizons grows more complex. InCommodities helps manage this complexity by integrating renewable generation and flexibility into the energy system – turning volatility into predictable value for counterparties while improving the utilization and efficiency of existing infrastructure.

For renewable asset owners, we provide price certainty and manage real-time operations

through Power Purchase Agreements (PPAs) and market optimization services.

As an active market participant and Balance Responsible Party, we forecast, dispatch, and balance production and flexibility 24/7 across market horizons – from forward and day-ahead markets to intraday and real-time balancing.

Technology, automation, quantitative capabilities, and market insight underpin these activities, enabling us to operate at the speed and scale modern energy markets require.

North America

“

2025 was a year focused on building a scalable platform for InCommodities North America, with deliberate investments in people, processes, and technology. We welcomed new leadership and reinforced a culture grounded in autonomy, trust, and collaboration – one that embraces doing things differently as markets evolve. Together, these elements strengthen our foundation for long-term growth and position us to remain agile in a constantly changing energy landscape.

Rich Brockmeyer
CEO, InCommodities North America



Building a scalable trading platform

2025 marked the transition to a fully autonomous North American business unit, with strengthened leadership, governance, and operational independence to support scalable performance in power and natural gas markets.

During the year, the organization expanded significantly, with a clear focus on building local capabilities. A new leadership team was established, including the appointment of Rich Brockmeyer as CEO, alongside new Heads of Power and Natural Gas, and strengthened risk, legal, and compliance functions.

In total, 19 people joined during the year, bringing the team to 31 by year-end. The leadership team is anchored in Stamford, Connecticut, where a new office was established in one of the most active US energy trading hubs. Together with the existing presence in Austin, Texas, this strengthens our access to talent, counterparties, and market infrastructure across key regions.

Operational independence was accompanied by targeted investments in internal data systems and market analytics capabilities. The trading model

combines deep physical market expertise with systematic and fundamentally driven strategies – designed to perform across varying market conditions.

Market environment

The North American energy market continued to evolve in 2025. Expanding LNG exports influenced regional gas balances, while shifts in demand patterns and generation created differentiated trading opportunities. Periods of tighter natural gas storage increased sensitivity to short-term price movements.

In this environment, disciplined risk management and physical market understanding remained central to our commercial approach.

Performance and progress

While overall profitability in 2025 was below expectations, core power and natural gas activities remained profitable, demonstrating the resilience of the platform. Certain trading activities underperformed, and adjustments were made to further align the portfolio with our strategic focus and risk framework.

Importantly, the year validated the scalability of the platform. Leadership, governance structures, and operational independence are now firmly established, positioning North America to convert the investments of 2025 into improved performance and operational leverage.

With strengthened leadership and a clear structure, InCommodities North America enters 2026 focused on disciplined growth, continued integration of data-driven and fundamentally anchored trading strategies, and scalable execution across power and natural gas markets.



Asia–Pacific

“

The energy transition across APAC is gaining momentum. Markets are liberalizing, renewable capacity is expanding, demand continues to rise, and the need for energy storage is becoming increasingly critical. As a result, demand for sophisticated risk management solutions to support investment and complex operations is growing in tandem. Against this backdrop, InCommodities is uniquely positioned to play a meaningful role in the transition – building on the strong foundation established in 2025.

John Dimech
CEO, InCommodities Asia–Pacific



From market entry to scalable platform

2025 marked a structural strengthening of InCommodities Asia-Pacific, transitioning from early market activity to a more complete and autonomous regional platform.

During the year, we reinforced the full value chain across the region – strengthening technology and back-office capabilities to support scalable and locally anchored operations.

Team growth accelerated across Singapore, Tokyo, Sydney, and Auckland, supported by the establishment of additional satellite offices in Auckland and Tokyo. Headcount increased by 15 people reaching a total of 27 by year-end, reflecting continued investment in local capabilities across the region. During 2025, a process to appoint dedicated regional leadership was completed, with John Dimech announced as CEO of InCommodities Asia-Pacific in February 2026, establishing a clearer regional leadership structure.

Japan – Establishing a physical power platform

The Japanese power market is one of the most structurally evolving globally, driven by liberalization, renewable expansion, and

wholesale market reform. In 2025, InCommodities established an operational physical trading platform, building local infrastructure, market access, and core commercial capabilities. The business combines physical and financial trading, supported by proprietary models, and structures offtake and PPA-solutions for industrial consumers and market participants.

During its first year of operations:

- More than 450 GWh of physical power was traded
- Activity spanned 30+ counterparties across nine regions
- The team expanded from 3–9 professionals across Tokyo and Singapore

By year-end, the platform was generating revenue and had established competencies across origination, trading, quantitative analysis, and operations. Our Japanese business unit enters 2026 with the operational foundation and market relationships required to scale further.

Australia & New Zealand – Strengthening the commercial platform

Australia and New Zealand continue to

experience structural transition driven by renewable integration, evolving policy frameworks, and shifting generation dynamics. In 2025, InCommodities expanded its presence and capabilities in the region, focusing on long-term offtake and financial PPA agreements across solar, wind, and battery assets.

During the year:

- The team grew from 2–8 professionals across Singapore, Sydney, and Auckland
- Five long-term PPAs were signed, including battery storage and solar agreements, exceeding 500 MW
- A short-term trading desk was established, including active ASX futures participation and expanded OTC relationships

These developments mark a transition from initial market entry to a more active commercial platform, with both long-term and short-term capabilities now in place. Our ANZ business unit enters 2026 with a strengthened commercial platform, diversified counterparties, and a growing portfolio of long-term agreements.



InCommodities Sustainable Investment Initiative

Through the InCommodities Sustainable Investment Initiative, launched in 2023, we invest in projects, research, and solutions that support the energy transition beyond our core business activities.

In 2025, InCommodities made its first battery energy storage investment – an 8 MW, 16 MWh grid-connected BESS project in Poland, developed in partnership with renewable energy company Low Carbon. The investment reached financial close in early 2026 and is expected to become one of Poland's first standalone grid-connected battery systems, with operations planned from 2027.

We also continued our support for CoRE – Center for Research in Energy Economics and Markets at Aarhus University – a research center established through an initial donation of DKK 25 million from

InCommodities in 2024. Following an additional DKK 2 million contribution in 2024, we contributed a further DKK 1 million in 2025, bringing our total support to DKK 28 million. CoRE conducts independent research in energy, environmental, and climate economics, while educating the next generation of talent in quantitative energy market analysis. In 2025, CoRE supervised more than 100 Bachelor's and Master's theses and saw four PhD defenses in quantitative energy finance and econometrics, and contributed to research published in leading journals including Energy Economics, Journal of Climate, and Nature Communications.

Together, these investments reflect a conviction that the energy transition requires long-term investment in infrastructure, research, and knowledge.





A structured approach to risk and resilience

InCommodities operates in a complex, fast-moving environment, where sound risk management is essential to ensuring resilience, consistency, and long-term value creation. Our approach is structured around both strategic and operational layers and is reviewed annually to ensure relevance and alignment with business needs.

Risk management at InCommodities operates across two interconnected layers: strategic and operational. Strategic decisions define the structural boundaries within which we operate, including governance standards, organizational design, capital allocation principles, and partnership frameworks. These strategic foundations inform the operational protocols that govern daily trading activity, liquidity management, compliance processes, and internal controls.

Our risk management framework is reviewed annually to ensure it reflects the evolving regulatory environment, market structure, and organizational setup, as well as aligning

with industry best practices, including the recommendations of the FIA Principal Traders Group and governance standards issued by relevant European supervisory authorities.

Market risk

Market risk refers to potential changes in the value of open positions driven by shifts in supply, demand, or broader market conditions.

Compared to the extreme volatility observed in 2022 and the gradual stabilization seen in 2023 and 2024, 2025 was characterized by fewer bottlenecks, improved infrastructure adaptability, and more predictable supply–demand dynamics. This environment led to a reduction in realized market risk across our trading activities.

InCommodities manages market risk through clearly defined risk limits, including Value at Risk models integrated directly into our trading systems, with daily and monthly thresholds monitored in real time. Risk oversight remains centralized, ensuring consistency across business units despite increased operational autonomy.

Liquidity risk

Liquidity risk relates to the ability to meet financial obligations toward counterparties and trading partners.

Following the extraordinary liquidity stress experienced across energy markets in 2022, capital discipline remains central to our operating model. In 2025, lower price levels and reduced volatility resulted in lower margin requirements compared to prior years. As a consequence, liquidity risk was reduced relative to the peak stress environments previously experienced.

Despite this reduction, liquidity remains our most critical financial risk factor. We continuously monitor capital usage, balance sheet leverage, and stress scenarios to ensure sufficient headroom under both normal and extreme market conditions.

Our long-standing relationships with banking partners, combined with retained earnings and disciplined capital allocation, provide a robust liquidity buffer. This allows us to maintain



operational flexibility while remaining prepared for renewed volatility should market conditions change.

People risk

People are our greatest asset – and also a key risk area.

In 2025, the ongoing reorganization into regional business units increased the importance of strong local leadership and cultural alignment across markets.

As decision-making moved closer to the front line, we focused on hiring for maturity, accountability, and strategic fit. Retaining top talent and securing leadership positions with the right competencies has been a core priority across all units. We recognize that successful decentralization relies on people who can operate autonomously without compromising shared values and risk awareness.

We continued to monitor engagement and organizational health closely. People engagement remained high, with an average score of 9.2 out of 10, measured through bi-weekly Peakon surveys – reflecting a resilient and motivated workforce.

Compliance risk

Operating across multiple jurisdictions exposes InCommodities to complex regulatory requirements. Compliance risk remains a central focus, as non-compliance could result in financial penalties, operational restrictions, or reputational damage. The reorganization into autonomous business units and the anchoring of local expertise within each unit directly strengthens our ability to manage compliance risk by building deeper understanding of the local regulatory frameworks and enforcement regimes specific to each market.

Throughout 2025, regulatory expectations continued to evolve, but no material changes altered our core compliance framework. We maintain structured internal controls, ongoing monitoring processes, and regular policy updates to ensure adherence to applicable laws and market conduct standards.

Geopolitical and cybersecurity risk

Geopolitical tensions remained elevated throughout 2025, including the continued war in Ukraine, instability in the Middle East, and strained transatlantic relations. However, unlike previous years, these tensions did not materially disrupt European energy supply chains or create

significant market dislocations. Energy markets demonstrated increased structural resilience, resulting in lower volatility and more stable pricing conditions.

Cybersecurity remains a top priority across the group. As digital infrastructure is embedded into our trading operations, we continue to invest in security measures that protect our data, systems, and intellectual property. We regularly test and strengthen our defenses to ensure operational continuity and compliance with best practices.



People & Culture

Scaling a shared foundation across autonomous units

In 2025, as InCommodities operated through autonomous business units, culture remained our shared foundation. While teams grew and evolved across regions, our Core DNA continued to anchor how we hire, develop, and lead. We see both our people and culture as a decisive lever for long-term performance.

A shared foundation

At InCommodities, culture is a core differentiator and central to sustaining long-term performance. How we build teams, engage with each other and lead, determines our ability to sustain results over time.

Across all autonomous business units, our Core DNA – purpose and values – remains the common anchor. While culture naturally evolves across regions, the balance between local ownership and shared identity is critical to how we scale and succeed.



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.



Scaling talent, structure, and identity

Scaling autonomous business units requires more than structure and clear ownership – it requires the right talent and strong cultural alignment. In 2025, we welcomed 93 new colleagues globally, with hiring concentrated in North America, Asia-Pacific, and Asset Management, where teams expanded to strengthen leadership capacity, local structures, and cultural identity to support long-term growth.

Across all four business units, the ambition remains consistent: to create an environment where strong talent can thrive with autonomy – adapting to local cultures while staying anchored in shared values.

During the year, colleagues from across all regions visited the Aarhus office, as part of a deliberate effort to strengthen the connections that underpin our shared identity.

Personal development

Attracting strong talent is only the starting point. Developing that talent sustains performance.

In 2025, our Advancement Program continued in Europe, reinforcing feedback culture, self-awareness, and personal accountability. The

program reflects our belief that autonomy requires maturity. While currently anchored in Europe, the underlying ambition is to build professionals capable of operating with ownership and resilience across all business units.

Engagement and well-being

People engagement remains a central focus area. In 2025, we maintained a high level of employee engagement, with an average score of 9.2 out of 10 in our bi-weekly Peakon surveys across all business units. In addition to engagement, we continued to invest in health and well-being initiatives, recognizing that sustainable performance requires energy, balance and long-term resilience.

A key part of building a high-performing organization is ensuring that people can thrive both professionally and personally. In 2025, we continued our focus on holistic health, particularly in our European office, where structured physical training initiatives and on-site health services remain well established, with consistently strong participation.

Across all locations, access to fitness facilities and time for physical and mental well-being are actively encouraged. While formats differ by

region, the underlying principle is consistent: sustainable performance requires energy, balance, and long-term resilience.

9.2 /10

Year-end people engagement score*

*Based on Peakon's methodology, the average engagement score (0-10) is calculated across all units.

A growing culture of autonomy

Building autonomous units is not just a structural change – it is a cultural challenge. Moving decision-making closer to markets requires clarity, accountability, and strong shared principles.

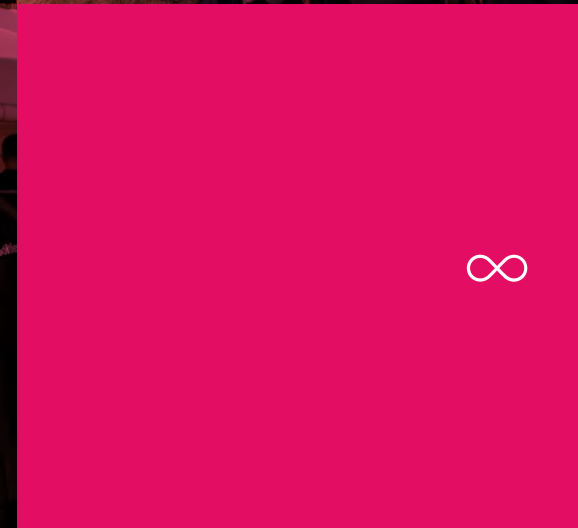
In 2025, we continued to strengthen this balance: anchoring our Core DNA across the company while allowing regional identities to evolve. This deliberate combination of local ownership and shared foundation is essential to how we scale sustainably, enabling faster decision-making and more effective execution across business units.



Team-building and social events

As part of our ongoing work to strengthen collaboration and culture, social events and team-building initiatives take place at multiple levels across InCommodities. Some are rooted in individual office locations, bringing together colleagues who share a physical workspace. Others are specific to business units, strengthening alignment within regional teams.

Across these different formats, the aim is consistent: to foster trust, connection, and psychological safety. In Asia-Pacific and North America, newly established teams focused in 2025 on defining their own shared rituals and building a strong sense of belonging from the outset. In Europe, as the most mature business unit, the focus was on reinforcing well-established social traditions. This included events such as the annual We Advance Together Days, which bring colleagues together across teams to strengthen collaboration, challenge perspectives, and reinforce a shared mindset aligned around how we advance together as an organization.



ESG – Introduction

Our approach to ESG

Rooted in our core values – Honesty, Transparency, and Rethink – we remain committed to acting responsibly and building long-term value through everything we do.

ESG continues to be a journey of ongoing improvement. Our focus in 2025 has stayed clear: keeping our environmental footprint as low as possible, upholding transparency, and enabling sustainable growth in ways that reflect both our business model and the standards of our industry.

The following sections entail the statutory reporting by § 99 b of the Danish Financial Statements Act.

A description of the business model of InCommodities can be found in the section [Our business](#).



From infrastructure to everyday habits: How we act on sustainability

As global attention on sustainability continues to grow, we remain conscious of our environmental impact and committed to keeping our carbon footprint as low as possible.

As a data- and technology-driven company, our primary emissions come from operational energy use – including electricity, heating, cooling, and water consumption. Our advanced IT infrastructure, essential to trading power, gas, and renewables, is our largest source of emissions.

In 2025, continued growth across all locations led to higher energy use, driven by an increase in colleagues, workstations, and electricity consumption. Water and heating usage also rose in line with expanded office space.

We actively track our direct emissions and work to reduce consumption wherever possible – ensuring that environmental responsibility supports, rather than competes with, our business goals.

| Power consumption (kWh) | 2021 | 2022 | 2023 | 2024 | 2025* |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Power consumption (headquarter) | 106,569 | 134,966 | 283,344 | 332,318 | 362,914 |
| Power consumption (other locations) | - | - | 6,863 | 10,068 | 69,471 |
| Total power consumption | 106,569 | 134,966 | 290,207 | 342,386 | 432,384 |
| Consumption per employee | 1,184 | 978 | 1,423 | 1,397 | 1,395 |
| Solar rooftop | | | | | |
| Production | 117,822 | 139,256 | 139,520 | 128,638 | 126,303 |
| Utilization | 110,241 | 123,719 | 122,181 | 113,037 | 119,033 |
| % Utilization of total consumption** | 19% | 21% | 22% | 21% | 22% |
| Excess sold to grid | 7,581 | 15,537 | 17,339 | 15,601 | 8,071 |

*Our power consumption for 2025 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 2025

| Share of estimated water and heat consumption (global) | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|------|------|-------|-------|-------|
| Water usage other locations (m ³) | - | - | 328 | 332 | 254 |
| Water usage (m ³) | 426 | 716 | 1,061 | 1,357 | 1,745 |
| Heat usage (MWh) | 43 | 66 | 67 | 101 | 157 |



Environmental initiatives

In 2025, environmental efforts across InCommodities remained pragmatic and decentralized, reflecting the autonomy and local context of each business unit. One major initiative involved consolidating data center infrastructure to reduce energy use and improve scalability. The hybrid setup aligns cloud and on-premise capacity, enabling automated scaling and energy-efficient operations in support of our EnergyTech model.

To support more sustainable practices, we continued to engage in a range of established environmental initiatives in 2025 – both independently and in collaboration with our property owners. These included:

- To reduce electronic waste, we prioritize reselling key components from used equipment instead of discarding them. Older devices are also repurposed for testing, helping extend their useful life.
- At our Aarhus office, rooftop solar panels supply 21% of the building's electricity. Sensor-controlled heating, ventilation, lighting, and water taps help lower overall energy and water usage.
- Our Singapore office is equipped with features like motion-activated lighting and automatic device shutdowns to help reduce energy consumption.
- In offices with a cafeteria, we encourage sustainable eating by serving high-quality organic meals and we actively reduce food waste while ensuring proper sorting to support recycling.
- In offices without a cafeteria, we minimize food waste by ordering only the exact number of lunches needed each day.
- To support greener commuting, our Aarhus office offers high-quality bike parking facilities to encourage colleagues to cycle to work. Across locations, we encourage our team members to commute via public transport.
- To support the shift to electric vehicles, we continue to offer on-site charging stations in collaboration with our property owner. A second provider with competitive rates has helped ensure convenient and accessible charging for colleagues.

Our environmental efforts are ongoing, and we will continue to build on the initiatives outlined above in the years ahead.



ESG – Social

Empowering people through ownership, well-being, and initiative

Our people and culture are the foundation of everything we achieve. We believe that culture is our most long-term competitive advantage – one that drives collaboration, fuels innovation, and keeps us moving forward together.

As InCommodities now consists of four autonomous business units, each one has the freedom to shape social initiatives that reflect their priorities and ways of working – ensuring relevance and impact at a local level.

This effectively means that social engagement is tailored to each business unit's size and setup. Sharing the same Core DNA and values, we inspire each other and draw on the ideas and activities initiated across the group.

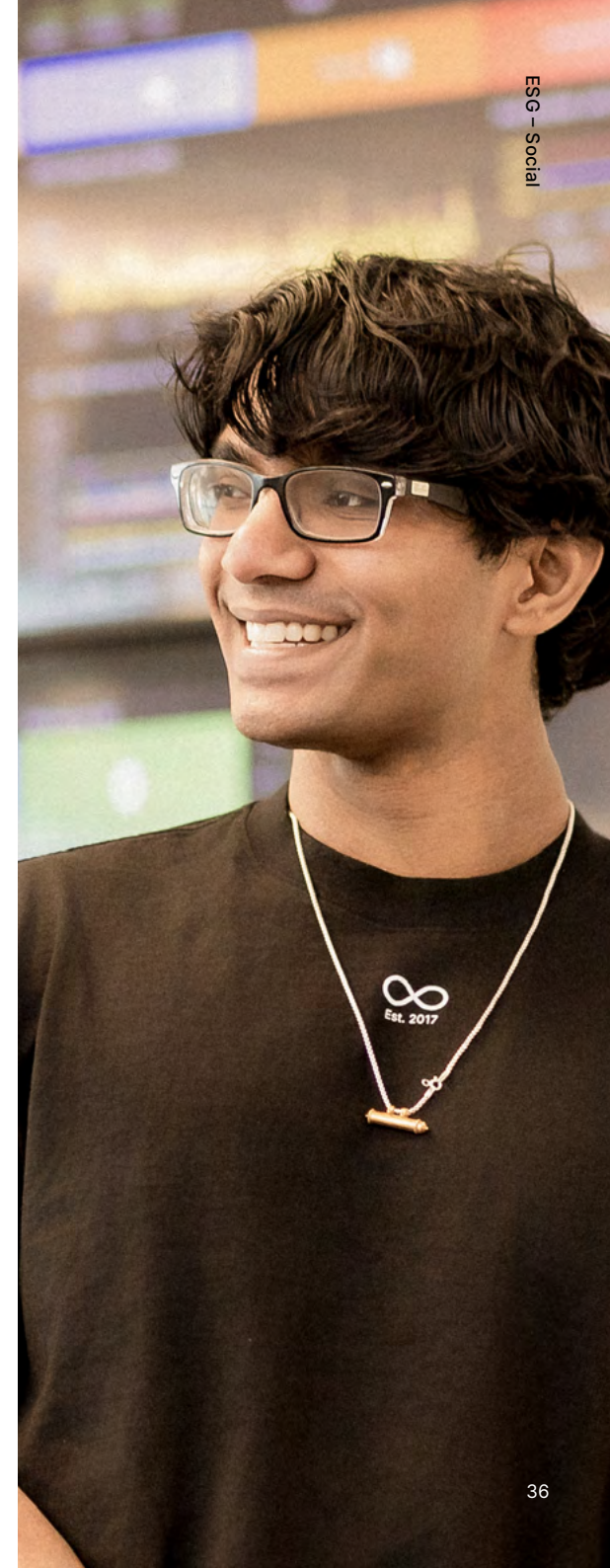
Well-being and equality

While physical risks in an office setting are generally low, we actively address challenges related to repetitive work and prolonged sitting through a range

of health and well-being initiatives. These include in-office workouts, access to a gym, regular health checks, physiotherapy, and ergonomic support.

Mental well-being is a key focus area. Rather than applying a one-size-fits-all model, we foster an open and supportive culture where leaders and colleagues work together to ensure individual needs are met. Engagement surveys help us track sentiment, and we complement this with development programs and events throughout the year – including talks by external speakers aimed at improving our work environment.

We also prioritize psychological safety through team-building activities that strengthen collaboration and belonging. Across all initiatives, we remain committed to providing a workplace that is inclusive, respectful, and free from discrimination – ensuring equal opportunity for all, regardless of background, beliefs, or identity.



Gender equality

We believe that people should be evaluated based on their abilities – not their gender. Our recruitment and promotion processes are grounded in merit, skills, and cultural fit. At the same time, we acknowledge the structural gender imbalance in our industry, which often starts with educational pathways. While we fully support each individual's right to pursue their interests, we also believe it is important to increase awareness of career opportunities within the industry, particularly among students and early-career talent. That is why we showcase different profiles and career paths across InCommodities – including through colleague testimonials and insights into technology and trading roles.

Human rights

Respect for human rights is a core part of our commitment to colleague well-being. While we do not maintain a separate human rights policy, our People Handbook outlines expected behavior and the responsibilities we have toward each other and the broader community. It emphasizes key principles such as equal treatment, personal safety, and freedom of association, reinforced by clear behavioral standards and access to a whistleblower channel.

Our operating context further reduces the risk of human rights violations. We work within a well-regulated market and have very few external suppliers – primarily supporting functions rather than core operations. This low-risk setup is why we've chosen to embed human rights expectations into our People Handbook rather than adopt a standalone policy.

In 2025, we recorded no incidents related to human rights. We will continue to monitor this area and update our guidance as needed.

Financial crime risk

Our trading activities are conducted in regulated wholesale energy markets, primarily through exchanges, trading venues, and established market infrastructure counterparties (TSOs, clearing banks, brokers, and other regulated firms). This structure limits our exposure to bribery and corruption risks more commonly associated with extractive industries or business models that rely on direct interaction with public officials.

Our overall risk exposure in this area remains low. However, as our trading footprint expands across regions, including Asia-Pacific, our risk

profile evolves as we engage with more varied governance environments and counterparty profiles.

Our key risks in this area relate to counterparty exposure in markets with differing governance standards, as well as interactions with public bodies and infrastructure operators in connection with market access, licensing, permitting, and cross-border operations.

These risks are addressed through our financial crime policy, which covers bribery, corruption, money laundering, and sanctions. The policy forms part of the InCommodities Compliance Handbook, developed in 2024, and is supported by counterparty due diligence and sanctions screening. All colleagues review and acknowledge the policy, and it is embedded in our onboarding processes.

We received no reports of corruption or bribery in 2025. We will continue to monitor and update our controls in line with our risk assessment and evolving regulatory requirements.

People engagement

Keeping our team motivated and satisfied is a



top priority. In 2025, our average engagement score remained strong at 9.2, consistently outperforming the global top 5% benchmark of 8.4 in the engagement tool we use. We track engagement through bi-weekly surveys and act quickly on feedback to maintain momentum and address concerns.

For more on how we support long-term engagement, see the [People & Culture section](#).

Health and Safety Organization

In InCommodities Europe, our Health and Safety Organization (HSO) brings together colleagues from People & Culture, Legal & Market Access, Technology, and Trading to ensure a safe, healthy, and supportive work environment.

The HSO meets monthly to address topics such as ergonomic practices, indoor climate, and psychological well-being. A biannual Health & Safety Risk Assessment helps us evaluate our performance across these areas. The latest assessment, conducted in 2024, showed particularly high satisfaction with workplace autonomy, sense of purpose, and positive team dynamics.

The survey also highlighted areas with room for improvement, including temperature and lighting regulation, noise levels, and physical discomfort related to screen work. In some cases, these findings led us to raise awareness of existing initiatives; in others, they resulted in the implementation of new measures. Certain insights required follow-up surveys within teams to gain deeper perspectives and define the right actions.

Based on the findings, the HSO implemented targeted initiatives to further strengthen our work environment. In 2025, we also conducted first aid training, installed new defibrillators, and strengthened our emergency preparedness efforts, including updated safety and awareness videos.

A new Health & Safety Risk Assessment will be conducted in 2026 to monitor progress and identify additional improvement areas. These efforts reflect our ongoing commitment to actively respond to employee feedback and continuously enhance workplace well-being.

Social committee

In 2025, we established a Social Committee in InCommodities Europe to further strengthen local engagement and ownership of cultural life at our Aarhus office. Built on our belief that culture grows strongest from within, the committee gives colleagues a more active role in shaping the social initiatives that bring us together across teams and business areas. The committee board is made up of eight colleagues and the Social Committee currently includes more than 150 members.

While events and activities are voluntary, the committee's role is to serve as a facilitator – gathering ideas, setting direction, and supporting a wide range of informal gatherings, celebrations, and interest-based events that reflect the diversity of our people. The Social Committee is one of many ways we support a workplace culture built on involvement, inclusion, and initiative.



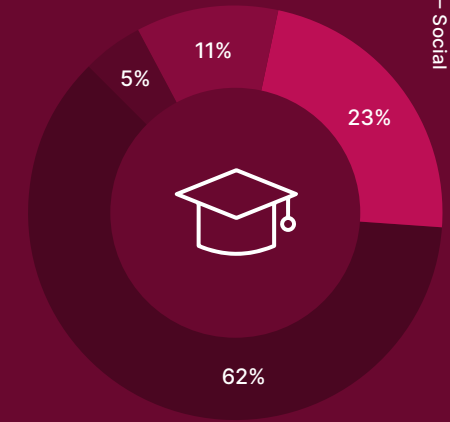


310
People*
 working at InCommodities ultimo 2025

*Measured as full-time equivalents (FTE) over the year.

34
Average age*

*Based on year of birth relative to the reporting year.



Distribution of education*

- Bachelor's degree
- Master's degree
- PhD
- Other

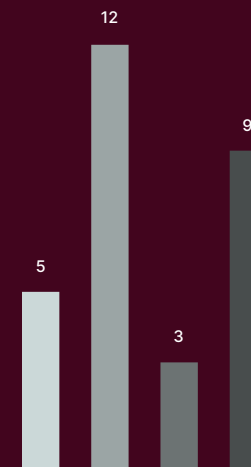
*Total sum of reported educational level in % of total number of employees (FTE) at year end.

Our team in numbers and facts

By the end of 2025, InCommodities had grown to 310 colleagues, including 93 new joiners. Our team represents 29 nationalities, with a gender distribution of 81% male and 19% female. Reflecting the specialized nature of our work, 95% of colleagues hold at least a Bachelor's degree, and 73% have earned a Master's degree or higher. The average age is 34, with an age range spanning from 20 to 66 years.

Notably, 107 colleagues have been with us for three years or more.

Over the course of the year, 29 colleagues left InCommodities. This number includes both those who chose to leave and those with whom we decided to end cooperation. Retention remains a core focus as we strive to be a competitive and supportive workplace, with ongoing efforts to accommodate individual needs and ambitions.



Employee turnover in 2025*

- Tenure < 1 year
- Tenure 1-2 years
- Tenure 2-3 years
- Tenure > 3 years

*Based on the period from start to termination date. Employees are grouped into tenure bands at the time of departure.

29

Different nationalities*

*Based on registered nationality at year-end.

9.2

People engagement score*

*Based on Peakon's methodology, the average engagement score (0-10) is calculated across all units.



Responsible conduct, clear ownership, and strong foundations

As an energy trading company, we act as middlemen, buying and selling power, natural gas, and renewables through regulated energy exchanges. Rather than traditional suppliers or customers, we work with business partners across the value chain. While our trading activities have a global reach, the majority take place in Europe, where a high degree of regulation and regulatory control exist.

Compliance

Compliance remains deeply embedded in how we operate, ensuring that market integrity and regulatory alignment go hand in hand with innovation. In 2025, we introduced several governance enhancements that led to measurable reductions in residual risk across key compliance categories compared to 2024.

Key developments included the launch of formal Desk Supervisor Guidance outlining oversight responsibilities, escalation duties, and expectations for proactive supervision of trading activity. We also implemented structured

conduct guardrails for intra-group trading – covering independence, information handling, and self-match prevention. These changes clarify accountability, mitigate conduct risks, and support stronger governance across our entities.

Further improvements included enhanced documentation practices for STOR handling, UMM publication, and request for information (RFI) management, along with strengthened record-keeping and evidence standards. We continued to mature transaction and position reporting controls under REMIT, EMIR, and MiFID II, supported by the addition of a new IT compliance role focused on regulatory implementation capacity.

The Compliance Handbook was updated to include new chapters on intra-group trading and desk supervision, alongside a refreshed dawn raid procedure and broader restructuring to align with REMIT 2.

While we do not apply a formal label to this area, we continued to strengthen how we handle

data across trading and regulatory processes. In 2025, this included more targeted monitoring, improved use of dashboards and alerts, and clearer protocols for identifying and escalating issues. These efforts are part of a proportionate, risk-based framework designed to support transparency, accuracy, and accountability.

Training remained a key pillar. All colleagues participate in mandatory compliance training, with new joiners introduced to our policies through onboarding and annual refreshers provided for all. Additional training is delivered as needed to reflect new risks, tools, or responsibilities.

As a pioneer in algorithmic energy trading, we continue to see it as our obligation to help shape responsible market conduct in a fast-evolving space. Innovation and compliance are not competing forces – they are both critical to earning trust and raising standards across the industry.



Data ethics

We distinguish clearly between market data and personal data. Market data is generally available to those who purchase access, and we never use data obtained illegally or share information intended to mislead or manipulate other market participants. Data integrity, IT security, and cyber resilience are priorities across all parts of our business. We maintain strong safeguards and internal controls, and in line with our values of Honesty and Transparency, we are committed to communicating openly in the event of a breach. We also engage actively in industry associations focused on IT and data security.

When it comes to personal data – whether related to applicants, colleagues, or business partners – we follow a minimal collection principle and train our people to handle data with care. Through onboarding, we emphasize the importance of not sharing personal data without consent, whether internally or externally. Our legal team typically handles requests involving personal data and ensures that decisions align with applicable laws and frameworks.

Policies

In addition to meeting regulatory requirements, we maintain formal policies on Employee Privacy, Third

Party Privacy, Whistleblower, IT Policy and Data Retention and Deletion Policy, among others. These policies support a strong culture of accountability and transparency across the organization.

Policy training

At InCommodities, every colleague is expected to understand and follow our internal policies. New joiners are introduced to key policies through onboarding sessions led by our Legal & Market Access and Compliance teams. Mandatory annual training ensures continued awareness, while additional in-person or role-specific sessions are provided when needed. Many colleagues also complete the ETE Energy Markets Training to further strengthen their industry knowledge.

Whistleblower scheme

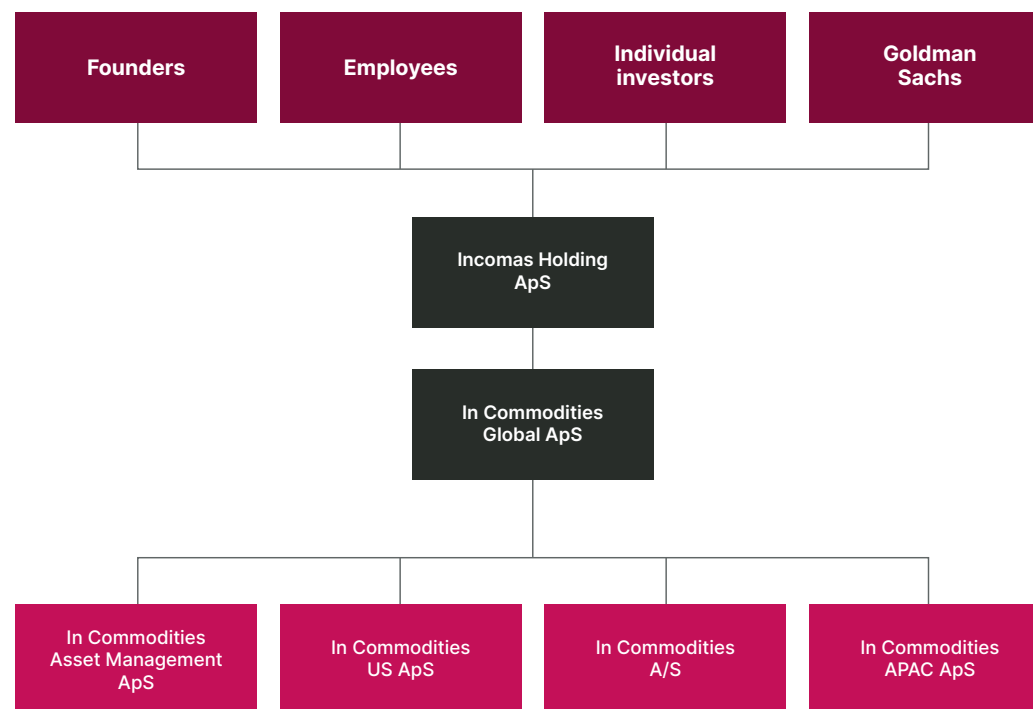
In 2025, we continued to raise awareness of our whistleblower scheme while reinforcing a culture rooted in transparency and accountability. The scheme remains globally accessible via our website, and internal communications and training sessions emphasized the importance of speaking up. In 2025, we received two whistleblower reports. Both were assessed in accordance with our procedures and determined to be outside the scope of the scheme.



Ownership structure

At InCommodities, we believe those who help build the company should also share in its success. Today, 85% of the company is owned by active colleagues, with the largest share held by our four founders. The remaining ownership is held by Goldman Sachs and a small group of external investors. This co-ownership model fosters a strong sense of engagement, responsibility, and long-term commitment across the organization.

We are committed to broadening ownership even further and have set a clear goal to significantly increase shareholding among non-founding colleagues in the years ahead. As part of this effort, all team members – regardless of role or seniority – are eligible to participate in our employee incentive program, which offers a path to company ownership through warrant grants and share ownership.



Outlook

An increasingly complex and interconnected energy system

Energy markets do not evolve in straight lines. The price shocks of 2022 and 2023 have receded, but the structural vulnerabilities they exposed remain. Geopolitical risk is still embedded in global energy flows, and increasing penetration of variable renewables is introducing new challenges to system stability. Where stability exists, it is conditional rather than structural.

Recent developments in the Middle East illustrate this dynamic, with conflict affecting strategic infrastructure and disrupting key shipping routes and production, translating geopolitical developments into direct market impact.

At the same time, global energy markets are becoming increasingly integrated. The expansion of LNG trade and cross-regional energy flows is tightening the link between regional gas and power markets, meaning developments in one region can increasingly influence price formation elsewhere, and volatility can re-emerge in otherwise balanced market conditions.

In this increasingly interconnected and volatile market, the role of energy traders becomes more important. Providing liquidity, balancing supply and demand in real time, and enabling efficient price formation are essential to the competitiveness and resilience of the energy systems that Europe and the broader global economy depend on. InCommodities is positioned to operate in exactly this type of market environment.

InCommodities anticipates a gross profit of EURm 60-140 and earnings before tax (EBT) of EURm 0-90 for 2026 for the group, reflecting current market conditions and the unpredictability of outcomes a rapidly evolving landscape may produce.

Europe – energy independence as a competitiveness imperative

The dynamics of global energy markets and competing agendas are particularly visible in Europe, our primary market, where the intersection between sustainability, energy

security, affordability, and competitiveness is becoming increasingly central to European economic and political discussions.

As we highlighted in our 2024 report, replacing one external dependency with another does not resolve structural vulnerability. Substituting Russian gas with imported LNG reduces concentration risk, but not price exposure. Europe's energy costs remain subject to global price formation. Europe remains structurally exposed – and that exposure is now inseparable from industrial competitiveness.

If Europe is to restore durable competitiveness and structurally lower energy costs, diversification of import sources alone will not suffice. Sustainable price stability requires a stronger internal supply base and a system design that reduces structural reliance on imported marginal volumes.

Restoring durable competitiveness is likely to require a stronger domestic supply base, with



increased investment in generation, storage, and grid capacity. While renewables will remain the foundation of Europe's energy system, higher penetration increases reliance on complementary firm and dispatchable capacity to ensure reliability.

Dunkelflaute – recurring periods of low wind and solar output – is not an anomaly. It is a structural stress test that will intensify as the transition accelerates, making price spikes more frequent and more severe without adequate firm capacity to bridge the gap.

Increased domestic gas production, where feasible, and renewed investment in nuclear capacity can form part of a balanced mix that enhances resilience without sacrificing decarbonization progress. The EU has domestic resources that could be mobilized faster than most alternatives. Whether to continue deepening import dependence – with all the geopolitical risk that entails – or to activate those resources more decisively is ultimately a political question.

Energy policy has become industrial policy. For much of the period following the 2022 crisis,

that debate was framed around security and affordability – climate ambition followed. What is changing is the argument for renewables: domestic generation is not just cleaner, it is cheaper and less exposed to geopolitical disruption. The why has changed. But the structural challenges have not, and Europe's ability to compete globally will increasingly depend on the decisions it makes about its own energy system. Regardless of the path chosen, the complexity that follows demands capable, active market participants.

United States and Asia–Pacific – divergence in structural positioning

Not all energy markets face the same pressures, and that divergence is itself a defining feature of the global landscape in 2026.

The United States enters 2026 from a position of structural advantage. Domestic resource abundance, aligned energy and industrial policy, and sustained capital deployment have created a price environment that is attracting manufacturing investment and reshaping global supply chains.

The rapid expansion of US LNG export capacity

is accelerating the integration of global gas markets, connecting North American supply with European and Asian demand in ways that are progressively rewriting regional price dynamics. For an active trading business with presence across these markets, this integration creates opportunity – in arbitrage, in flow optimization, and in serving counterparties navigating an increasingly interconnected system.

Across Asia–Pacific, the markets in which InCommodities operates – Australia and Japan – are among the most developed and liberalized in the region, undergoing significant structural change: accelerating electrification, rising renewables penetration, and growing exposure to global LNG price dynamics. These are markets where sophisticated trading and active price formation play an increasingly important role, and where the capabilities we have built in Europe translate directly.

Beyond our current footprint, we continue to monitor liberalizing markets where InCommodities can support the development of efficient, well-functioning energy systems.



Electricity as strategic infrastructure

Beneath these regional differences, a deeper structural shift is taking place across the global energy system.

Electrification is accelerating, and with it, the complexity of energy systems. Industrial transformation, economic development in emerging markets, and the rapid growth of digital infrastructure – driven in large part by AI and data centers – are fundamentally reshaping power demand. Electricity consumption is rising at its fastest rate in over a decade and shows no signs of slowing.

Electricity is therefore becoming more than a traded commodity. It is increasingly a form of strategic infrastructure, shaping industrial competitiveness and economic development.

As power systems become more electrified and interconnected, local disruptions can generate broader pricing effects across regions and markets. Increasingly, it is grid capacity – not generation – that is becoming the binding constraint. This reinforces the importance

of dispatchable capacity, storage, grid reinforcement, and system-wide flexibility.

InCommodities' strategy is built around this reality – combining technology, market insight, and global presence to navigate complexity and support efficient energy markets across regions. With strengthened capabilities and a locally anchored, autonomous operating model following the investments made in 2025, InCommodities enters 2026 with a platform better positioned to capture opportunities as market conditions evolve.



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 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting 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 2025 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 2025.

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, 28 May 2026

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 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 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 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of In Commodities Global Group for the financial year 1 January - 31 December 2025, 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 ("the financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the 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 Financial 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 judgment and maintain professional skepticism 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, 28 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Meldgaard

State Authorized Public Accountant
mne24826

Martin Stenstrup Toft

State Authorized 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: 4th financial year
Municipality of reg. Office: Aarhus

Board of directors

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

Executive board

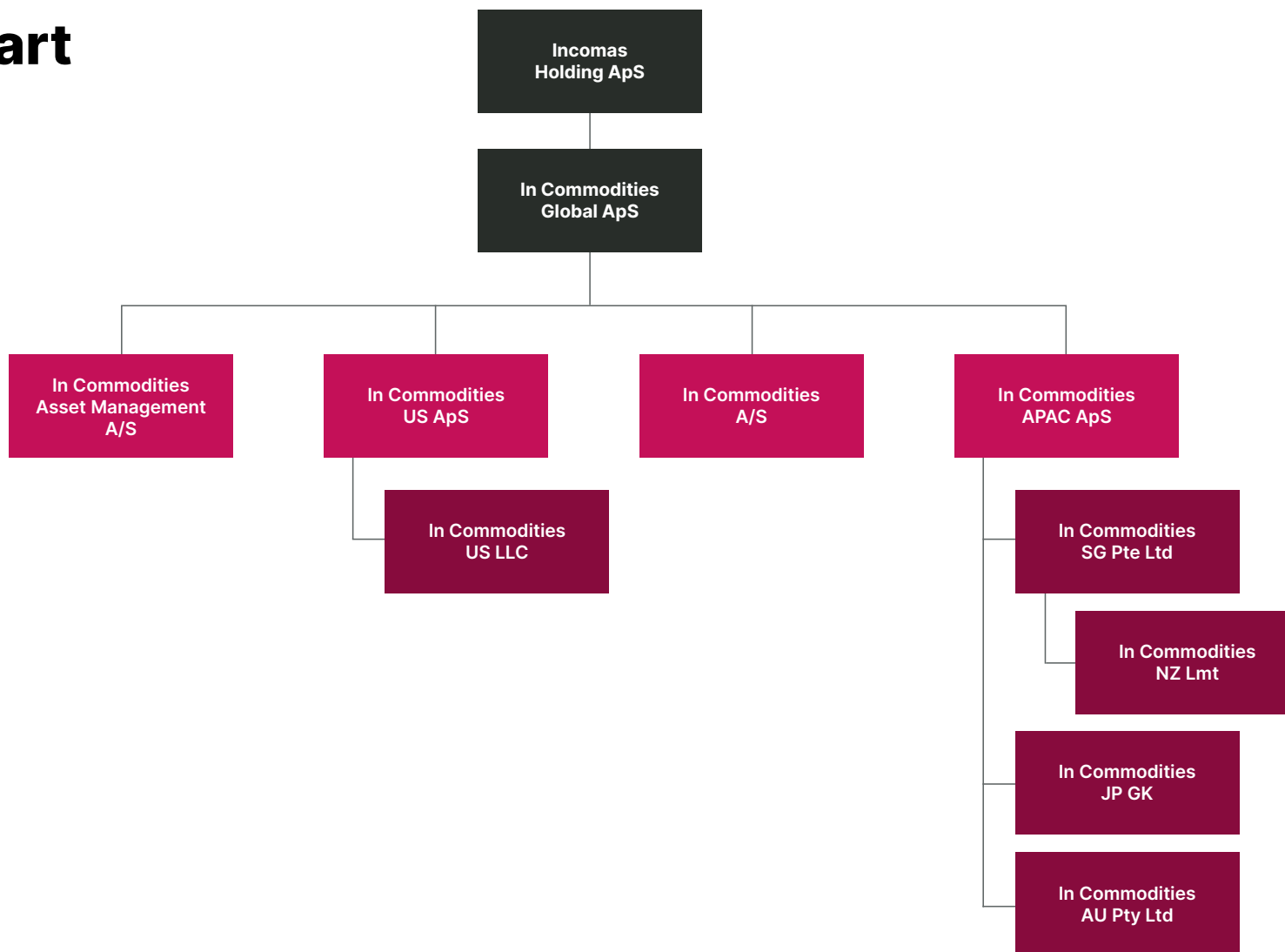
Christian Bach

Auditors

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



Group chart



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 | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|----------|----------|-----------|---------|
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| Profit/loss | | | | | |
| Revenue | 207,291 | 152,238 | - | - | - |
| Fair value adjustments of financial and physical energy contracts | 69,850 | 120,361 | 179,123 | 1,607,124 | 177,888 |
| Gross profit | 67,233 | 114,085 | 179,123 | 1,607,124 | 177,888 |
| Operating profit before financial income and expenses and tax (EBIT) | 6,123 | 64,251 | 140,785 | 1,388,565 | 142,813 |
| Net financials | -3,178 | 8,222 | -4,377 | -3,355 | -1,945 |
| Profit before tax (EBT) | 2,945 | 72,473 | 136,408 | 1,385,210 | 140,854 |
| Profit for the year | -954 | 61,926 | 106,645 | 1,079,803 | 108,981 |
| Balance sheet | | | | | |
| Balance sheet total | 690,135 | 753,776 | 737,729 | 1,239,822 | 273,772 |
| Investment in property, plant and equipment | - | - | - | - | - |
| Equity | 497,579 | 576,431 | 618,641 | 712,330 | 122,294 |
| Cash flows | | | | | |
| Cash flows from operating activities | 41,172 | -3,493 | -13,285 | 1,049,539 | 63,651 |
| Cash flows from investing activities | -3,294 | -50 | -1,038 | -1,131 | -876 |
| Cash flows from financing activities | -70,903 | -106,571 | -348,653 | -354,589 | -9,104 |
| Change in cash and cash equivalents for the year | -33,025 | -110,114 | -362,976 | 693,819 | 53,671 |
| Number of employees - average for the year | 264 | 215 | 165 | 122 | 90 |
| Key ratios | | | | | |
| Return on assets | 0.9% | 8.5% | 19.1% | 112.0% | 52.2% |
| Solvency ratio | 72.1% | 76.5% | 83.9% | 57.5% | 44.7% |
| Return on equity | -0.2% | 10.4% | 17.2% | 151.6% | 89.1% |

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 | 2025 | 2024 |
|---|------|---------------|----------------|
| | | TEUR | TEUR |
| Revenue from contracts with customers | 3 | 207,291 | 152,238 |
| Cost of sales | | -209,908 | -158,514 |
| Fair value adjustments of financial and physical energy contracts | 4 | 69,850 | 120,361 |
| Gross profit | | 67,233 | 114,085 |
| Other external expenses | | -16,122 | -12,308 |
| Staff costs | 5 | -44,571 | -36,921 |
| Depreciation | | -417 | -605 |
| Operating profit before financial income and expenses (EBIT) | | 6,123 | 64,251 |
| Financial income | 6 | 12,692 | 41,337 |
| Financial expenses | 6 | -15,870 | -33,115 |
| Profit before tax (EBT) | | 2,945 | 72,473 |
| Tax on profit for the year | 7 | -3,899 | -10,547 |
| Net profit for the year | | -954 | 61,926 |
| Total net profit for the period is attributable to the owners of In Commodities Global ApS | | -954 | 61,926 |

Consolidated statement of comprehensive income

1 January - 31 December

| | Note | 2025 | 2024 |
|--|------|---------------|---------------|
| | | TEUR | TEUR |
| Profit for the year | | -954 | 61,926 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | -5,549 | 1,788 |
| Other comprehensive income | | - | - |
| Other comprehensive income for the period, net of tax | | -5,549 | 1,788 |
| Total comprehensive income for the period | | -6,503 | 63,714 |
| Total comprehensive income for the period is attributable to the owners of In Commodities Global ApS | | -6,503 | 63,714 |

Consolidated balance sheet 31 December

| Assets | Note | 2025 TEUR | 2024 TEUR |
|------------------------------------|------|----------------|----------------|
| Non-current assets | | | |
| Right-of-use assets | 8 | 1,777 | 333 |
| Deposits | | 1,794 | 361 |
| Total non-current assets | | 3,571 | 694 |
| Current assets | | | |
| Inventories | 9 | 128,886 | 69,061 |
| Trade receivables | 10 | 106,745 | 179,536 |
| Other receivables | | 6,469 | 28,265 |
| Receivables from group enterprises | | - | 220 |
| Corporation tax | | - | 9,559 |
| Derivatives | 12 | 48,996 | 20,201 |
| Deposits related to trading | | 115,684 | 137,353 |
| Prepayments | | 3,992 | 70 |
| Cash and cash equivalents | 11 | 275,792 | 308,817 |
| Total current assets | | 686,564 | 753,082 |
| Total assets | | 690,135 | 753,776 |



Consolidated balance sheet 31 December

Liabilities and equity

| | Note | 2025 TEUR | 2024 TEUR |
|---------------------------------------|------|----------------|----------------|
| Equity | | | |
| Share capital | 19 | 5 | 5 |
| Reserve for exchange rate adjustments | | -4,952 | 597 |
| Retained earnings | | 502,526 | 475,829 |
| Proposed dividend for the year | | - | 100,000 |
| Total equity | | 497,579 | 576,431 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 16 | 113 | 113 |
| Lease liabilities | 8 | 1,056 | 131 |
| Other payables | 13 | - | - |
| Total non-current liabilities | | 1,169 | 244 |
| Current liabilities | | | |
| Lease liabilities | 8 | 734 | 216 |
| Credit institutions | 13 | 3 | - |
| Trade payables | 13 | 60,306 | 63,588 |
| Payables to group enterprises | | 81,956 | 5,236 |
| Derivatives | 12 | 15,429 | 55,381 |
| Corporation tax | | 3,910 | - |
| Deposits related to trading | 13 | 14,920 | 35,910 |
| Other payables | 13 | 14,128 | 16,770 |
| Total current liabilities | | 191,386 | 177,101 |
| Total liabilities | | 192,555 | 177,345 |
| Total liabilities and equity | | 690,135 | 753,776 |



Consolidated statement of changes in equity

1 January - 31 December

| | Share capital | Reserve for exchange rate adjustments | Retained earnings | Proposed dividend for the year | Total equity |
|---|---------------|--|-------------------|-----------------------------------|----------------|
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| As at 1 January 2025 | 5 | 597 | 475,829 | 100,000 | 576,431 |
| Profit for the period | - | - | -954 | - | -954 |
| Exchange adjustments | - | -5,549 | - | - | -5,549 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | -5,549 | -954 | - | -6,503 |
| Transactions with owners in their capacity as owners | | | | | |
| Group Contribution | - | - | 26,150 | - | 26,150 |
| Share-based payments | - | - | 1,501 | - | 1,501 |
| Tax on share-based payments | - | - | - | - | - |
| Ordinary dividend paid | - | - | - | -100,000 | -100,000 |
| Extraordinary dividends paid | - | - | - | - | - |
| Proposed dividend for the year | - | - | - | - | - |
| As at 31 December 2025 | 5 | -4,952 | 502,526 | - | 497,579 |

Consolidated statement of changes in equity

1 January - 31 December

| | Share capital | Reserve for exchange 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 dividends paid | - | - | - | -135,000 | -135,000 |
| Proposed dividend for the year | - | - | -100,000 | 100,000 | - |
| As at 31 December 2024 | 5 | 597 | 475,829 | 100,000 | 576,431 |



Consolidated cash flow statement

1 January - 31 December

| | Note | 2025 TEUR | 2024 TEUR |
|--|------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Net profit/loss for the year | | -954 | 61,926 |
| Adjustments | 18 | 1,945 | 4,718 |
| Changes in net working capital | 18 | 33,789 | 60,732 |
| Financial income received | 6 | 12,692 | 41,337 |
| Financial expenses paid | 6 | -15,870 | -33,115 |
| Corporation tax paid | 7 | 9,570 | -24,476 |
| Net cash inflow from operating activities | | 41,172 | 111,122 |
| Cash flows from investing activities | | | |
| Payment for fixed assets etc | | -3,294 | -50 |
| Net cash outflow from investing activities | | -3,294 | -50 |
| Cash flows from financing activities | | | |
| Change of loans from credit institutions | 18 | 3 | - |
| Lease payments | 18 | -413 | -578 |
| New leases | 18 | 1,856 | - |
| Other long-term debt payment | 18 | - | -69 |
| Cash capital increase | | - | - |
| Share-based payments | | 1,501 | 629 |
| Raising of other long-term debt | | - | - |
| Group contribution | | 26,150 | 28,447 |
| Exchange adjustments | | - | - |
| Dividends paid to company's shareholders | | -100,000 | -135,000 |
| Net cash outflow from financing activities | | -70,903 | -106,571 |
| Net increase in cash and cash equivalents | | -33,025 | 4,501 |
| Cash and cash equivalents at the beginning of the financial year | | 308,817 | 304,316 |
| Effects of exchange rate changes on cash and cash equivalents | | - | - |
| Cash and cash equivalents at end of year | | 275,792 | 308,817 |





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 2025 were authorized for issue in accordance with a resolution of the directors on 28 May 2026.

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.

Correction of comparatives

There have been a correction to the comparatives figures regarding the trade receivables, other receivables, deposits related to trading, cash and cash equivalents and trade payables.

The correction in accounting treatment has been accounted for retrospectively and comparative information has been restated. The change has no effect on the statement of comprehensive income or equity.

New standards and interpretations not yet adopted

The IASB has issued a number of new standards and amendments that are not yet effective and have not been applied in these financial statements. The following standards are considered relevant to the Group:

- Amendments to IFRS 7 and IFRS 9 regarding classification and measurement of financial

instruments and contracts referencing nature-dependent electricity (effective 1 January 2026)

- Annual improvements to IFRS standards (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- Amendments to IAS 21 relating to translation in hyperinflationary economies (effective 1 January 2027)

The Group is currently assessing the impact of these standards and amendments but does not expect them to have a material effect on its financial statements.

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 unrealized gains on transactions between group companies are eliminated. Unrealized 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 recognized 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 recognized in other comprehensive income.

Derivative financial instruments

Derivative financial instruments are initially recognized 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 recognized 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 recognized when control of the power is transferred to the buyer simultaneously with fulfillment 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 recognized 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 on-account 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.



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 straight-line 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. Low-value 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 realizable 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 recognized, and subsequently measured at fair value through profit and loss and recognized 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 categorized 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 non-financial 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



Deferred Day-1 profit or loss

The Group uses various valuation techniques to measure the fair value of financial instruments that are not traded in an active market. Differences may arise between the fair value at initial recognition and the amount determined at initial recognition using the valuation techniques. Any such gains or losses are deferred and recognized in the income statement over the delivery period of underlying contracts.

Deposits relating to trading

Deposits related to trading are measured at amortized cost. They are generally due for settlement within one year and are therefore all classified as current.

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.

Corporation tax and 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.

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, amortization 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 | $\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$ |
| Solvency ratio | $\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |

Notes to the financial statements

2 Critical estimates and judgments

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 judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment 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 judgments 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.

Judgments

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 judgment. In making the judgment 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 judgments.

Management uses significant judgment when determining whether the Group acts as a broker-trader. In this assessment, 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 128,886 (2024: 69,061).

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 judgments (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 modeled 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 33,567 (2024: -35,180).

| 3 Revenue from contracts with customers | 2025 | 2024 |
|--|----------------|----------------|
| | TEUR | TEUR |
| Sales of power and energy-related services | 207,291 | 152,238 |
| | 207,291 | 152,238 |

The Group's revenue is derived from contracts with customers located in Continental Europe.

The Group has no material remaining performance obligations at the balance sheet date for which disclosure is required. The Group's customer contracts are generally short-term or invoiced in line with the value delivered to the customer.

4 Fair value adjustments

Under IFRS, gains and losses arising from trading with energy commodity derivatives including futures, options, swaps and certain forward sales and purchases are to be excluded from revenue and presented separately. Likewise, contracts with a past practice of settlement of contracts in net cash or other financial instruments are also to be excluded from revenue and treated in accordance with 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 | 2025 | 2024 |
|---|---|---------------|---------------|
| | | TEUR | TEUR |
| | Wages and salaries | 36,425 | 32,070 |
| | Share-based payments | 2,362 | 629 |
| | Pension cost defined contribution plans | 2,650 | 1,605 |
| | Other social security costs | 320 | 105 |
| | Other staff costs | 2,814 | 2,512 |
| | | 44,571 | 36,921 |
| | Average number of employees | 264 | 215 |

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:

2025

| | Total |
|---|--------------|
| | TEUR |
| Wages and salaries | 468 |
| Share-based payments | - |
| Pension cost defined contribution plans | 24 |
| Other social security costs | 2 |
| Other staff costs | 1 |
| | 495 |

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 |

Remuneration to the Executive Board and Board of Directors have not been disclosed for 2025 in accordance with section 98 B(3) of the Danish Financial Statements Act.

Notes to the financial statements

Share-based payments *Warrant program*

To motivate and retain certain employees, the Group has established a warrant program. 65,959 warrants were granted in March 2025 and 7,215 was forfeited. Warrants vest within 3-4 years from the grant date. Settlement is in shares of Incomas Holding ApS.

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 exercise prices in a range of DKK 375-1,572 and volatility of 40%

The fair value of warrants granted in 2025 amount to tEUR 4,325 (2024: tEUR 2,638). 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.

| | 2025 | 2024 |
|--|------------------|------------------|
| | Number of shares | Number of shares |
| Outstanding at the beginning of the period | 105,700 | 76,715 |
| Granted during the period | 65,959 | 35,475 |
| Forfeited during the period | -7,215 | -6,490 |
| Exercised during the period | - | - |
| Expired during the period | -4,510 | - |
| Outstanding at the end of the period | 159,934 | 105,700 |
| Vested and exercisable at 31 December | 12,563 | - |
| Weighted-average remaining contractual life, years | 3 | 3 |



Notes to the financial statements

6 Financial income and expenses

| | 2025 | 2024 |
|--|---------------|---------------|
| | TEUR | TEUR |
| Financial income | | |
| Interest received from group enterprises | - | 11 |
| Currency exchange gains | 2,398 | 29,219 |
| Other financial income | 10,294 | 12,107 |
| Total financial income | 12,692 | 41,337 |
| Financial expenses | | |
| Interest on lease liabilities | 32 | 31 |
| Interest paid to group enterprises | 2,729 | 1,222 |
| Currency exchange losses | 8,813 | 27,674 |
| Other financial expenses | 4,296 | 4,188 |
| Total financial expenses | 15,870 | 33,115 |



Notes to the financial statements

7 Income tax expense

| Current tax | 2025 | 2024 |
|--|--------------|---------------|
| | TEUR | TEUR |
| Current tax on profits for the year | 3,898 | 14,491 |
| Adjustments for current tax of prior periods | 1 | -3,944 |
| Income tax expense | 3,899 | 10,547 |

| Reconciliation of effective tax rate | 2025 | % | 2024 | % |
|--|--------------|--------------|---------------|-------------|
| | TEUR | | TEUR | |
| Tax at the Danish tax rate of 22% (2024: 22%) | 648 | 22.0 | 15,944 | 22.0 |
| Less tax in foreign operations in relation to the Danish tax rate of 22% (2024: 22%) | 2,695 | 92.0 | -2,079 | -3.0 |
| Tax effects of amounts which are not deductible (taxable) in calculating taxable income: | | | | |
| Other timing differences | 436 | 14.8 | 116 | 0.2 |
| Non-deductible expenses | 119 | 4.0 | 510 | 0.7 |
| Adjustments for current tax of prior periods | 1 | 0.0 | -3,944 | -5.4 |
| Income tax expense | 3,899 | 132.4 | 10,547 | 14.6 |

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 2025.

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 recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

| | 2025 | 2024 |
|--------------------------------------|--------------|-------------|
| | TEUR | TEUR |
| Right-of-use assets | | |
| Properties | 1,777 | 333 |
| | 1,777 | 333 |
| Additions to the right-of-use assets | 1,856 | - |
| Lease liabilities | | |
| Current | 734 | 216 |
| Non-current | 1,056 | 131 |
| | 1,790 | 347 |

Amounts recognized in the statement of profit or loss

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

| | 2025 | 2024 |
|--|-------------|-------------|
| | TEUR | TEUR |
| Depreciation charge of right-of-use assets | | |
| Properties | 412 | 605 |
| | 412 | 605 |
| Interest expense on lease liabilities | 32 | 31 |
| Expense relating to short-term | - | 4 |
| Total cash outflow for leases | 444 | 640 |

Notes to the financial statements

9 Inventories

The Group's inventories comprise the following:

| | 2025 | 2024 |
|-------------|----------------|---------------|
| | TEUR | TEUR |
| Gas storage | 128,886 | 69,061 |
| | 128,886 | 69,061 |

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

Amounts recognized in profit and loss

Inventories recognized as an expense during the year ended 31 December 2025 amounted to TEUR 1,700,133 (2024 TEUR: 798,027).

Write-downs of inventories to net realizable value amounted to TEUR 8,109 (2024: TEUR 0). These were recognized as an expense during the year ended 31 December 2025 and included in cost of sales in the statement of profit or loss.



Notes to the financial statements

| 10 | Trade receivables | 2025 | 2024 |
|-----------|----------------------------------|----------------|----------------|
| | | TEUR | TEUR |
| | Trade receivables from contracts | 106,745 | 179,536 |
| | Loss allowance | - | - |
| | | 106,745 | 179,536 |

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 | 2025 | 2024 |
|-----------|--|----------------|----------------|
| | | TEUR | TEUR |
| | Cash at bank | 198,453 | 204,079 |
| | Counterparty deposits which can be released with a short timeframe | 69,619 | 78,428 |
| | Derivatives and commodity contracts presented as cash | 7,720 | 26,310 |
| | Cash and cash equivalents at 31 December | 275,792 | 308,817 |



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 maximize the use of observable market data where it is available 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.

Valuation processes/techniques

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.

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 measure fair value, maximizing the use of relevant observable inputs and minimizing 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:

| 2025 | Level 1 TEUR | Level 2 TEUR | Level 3 TEUR | Total TEUR |
|------------------------------|-----------------|-----------------|-----------------|---------------|
| Financial assets | | | | |
| Power derivatives | 3,170 | 3,556 | - | 6,726 |
| Gas derivatives | 39,991 | - | - | 39,991 |
| Foreign currency derivatives | - | 2,279 | - | 2,279 |
| Total | 43,161 | 5,835 | - | 48,996 |
| Financial liabilities | | | | |
| Power derivatives | 10,702 | - | - | 10,702 |
| Gas derivatives | 204 | 4,523 | - | 4,727 |
| Foreign currency derivatives | - | - | - | - |
| Total | 10,906 | 4,523 | - | 15,429 |



Notes to the financial statements

12 Fair value (continued)

| 2024 | Level 1 TEUR | Level 2 TEUR | Level 3 TEUR | Total 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

13 Financial assets and financial liabilities

The Group holds the following financial instruments:

| Financial assets | 2025 | 2024 |
|--|----------------|----------------|
| | TEUR | TEUR |
| Financial assets measured at fair value through profit and loss | | |
| Derivatives and commodity contracts | 48,996 | 20,201 |
| Derivatives and commodity contracts (cash and cash equivalents) | 7,720 | 26,310 |
| | 56,716 | 46,511 |
| Financial assets at amortized cost | | |
| Deposits | 117,478 | 137,714 |
| Trade receivables | 106,745 | 179,536 |
| Receivables from group enterprises | - | 220 |
| Other receivables | 6,469 | 28,265 |
| Prepayments | 3,992 | 70 |
| Cash and cash equivalents | 268,072 | 282,507 |
| | 502,756 | 628,312 |
| Financial assets | 559,472 | 674,823 |

Due to the short-term nature of the financial assets measured at amortized 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 | 2025 | 2024 |
|---|----------------|----------------|
| | TEUR | TEUR |
| Financial liabilities measured at fair value through profit and loss | | |
| Derivatives and commodity contracts | 15,429 | 55,381 |
| | 15,429 | 55,381 |
| Financial liabilities at amortized cost | | |
| Deposits | 14,920 | 35,910 |
| Trade payables | 60,306 | 63,588 |
| Credit institutions | 3 | 0 |
| Lease liabilities | 1,790 | 347 |
| Payables to group enterprises | 81,956 | 5,236 |
| Other payables | 14,128 | 16,770 |
| | 173,103 | 121,851 |
| Financial liabilities | 188,532 | 177,232 |

Due to the short-term nature of the financial liabilities measured at amortized 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 15.

Notes to the financial statements

14 Deferred Day-1 profit or loss reserves

| Financial assets | 2025 | 2024 |
|--|--------------|-------------|
| | TEUR | TEUR |
| Reserve balance at 1 January | - | - |
| Profit/loss deferred on new transactions | 5,757 | - |
| Profit/loss recognized in the income statement | - | - |
| Reserve balance at 31 December | 5,757 | - |

For new transactions in In Commodities' trading units, in which the valuation technique used to measure fair value requires significant inputs that are not based on observable market data, the financial instrument is initially recognized at the transaction price and subsequently measured at fair value. Refer to note 12 for further comments on fair value measurements.



Notes to the financial statements

15 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 administered 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

15 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 visible 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.

| | 2025 | 2024 |
|----------------------|-------------|-------------|
| | TEUR | TEUR |
| Power at 31 December | - | 5,812 |
| Gas at 31 December | - | 1,442 |



Notes to the financial statements

15 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, trade payables and derivatives are denominated in a currency other than the functional currency.

The Group manages its risk toward 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.

| Monetary items and sensitivity TEUR | 2025 | | | 2024 | | |
|--|------------|-----------------------------------|-------------------------------------|------------|-----------------------------------|-------------------------------------|
| | Net assets | Potential change in exchange rate | Impact on profit or loss before tax | Net assets | Potential change in exchange rate | Impact on profit or loss before tax |
| DKK/EUR | 11,456 | 1% | 113 | 15,275 | 1% | 151 |
| USD/EUR | 66,074 | 15% | 8,618 | 55,660 | 5% | 2,650 |
| GBP/EUR | -1,909 | 5% | -91 | -8,178 | 5% | -389 |
| CAD/EUR | 1,302 | 10% | 118 | 1,422 | 5% | 68 |
| SEK/EUR | 247 | 5% | 12 | 0 | 5% | 0 |
| CZK/EUR | 5,166 | 5% | 246 | 12,061 | 10% | 1,096 |
| PLN/EUR | 101 | 1% | 1 | 3,144 | 10% | 286 |
| HUF/EUR | -530 | 10% | -48 | 0 | 10% | 0 |
| CHF/EUR | 15 | 1% | 0 | 0 | 1% | 0 |
| SGD/EUR | 625 | 10% | 57 | 1,872 | 10% | 170 |
| JPY/EUR | 5,983 | 10% | 544 | 13,920 | 10% | 1,265 |
| AUD/EUR | 20,699 | 5% | 986 | 7,766 | 5% | 370 |
| NZD/EUR | 981 | 10% | 89 | - | 10% | - |



Notes to the financial statements

15 Financial risk management (continued)

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.

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 toward 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 toward 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 toward 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 17 for more detailed information about offsetting of financial assets and liabilities.

Notes to the financial statements

15 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 2025 and 2024. 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. In Commodities carries out an evaluation of the credit risk of all counterparties before trading is commenced.



Notes to the financial statements

15 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

15 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 | 1-5 years | > 5 years | Total contractual cash flows | Carrying amount |
|---|----------------|--------------|-----------|------------------------------|-----------------|
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| At 31 December 2025 | | | | | |
| Trade payables | 60,306 | - | - | 44,877 | 44,877 |
| Payables to group enterprises | 81,956 | - | - | 81,956 | 81,956 |
| Lease liabilities | 734 | 1,056 | - | 1,790 | 1,790 |
| Deposits related to trading | 14,920 | - | - | 14,920 | 14,920 |
| Other payables | 14,128 | - | - | 29,557 | 29,557 |
| Derivatives held for trading | 15,429 | - | - | 15,429 | 15,429 |
| | 187,473 | 1,056 | - | 188,529 | 188,529 |
| At 31 December 2024 | | | | | |
| Trade payables | 63,588 | - | - | 63,588 | 63,588 |
| Payables to group enterprises | 5,236 | - | - | 5,236 | 5,236 |
| Lease liabilities | 216 | 131 | - | 347 | 347 |
| Deposits related to trading | 35,910 | - | - | 35,910 | 35,910 |
| Other payables | 16,770 | - | - | 16,770 | 16,770 |
| Derivatives held for trading | 55,381 | - | - | 55,381 | 55,381 |
| | 177,101 | 131 | - | 177,232 | 177,232 |



Notes to the financial statements

16 Provisions

| | 2025 | | | 2024 | | |
|--------------------------|---------|-------------|-------|---------|-------------|-------|
| | 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 2025 | 113 | - | 113 |
| Additional provision charged to land and buildings | - | - | - |
| Charged to profit and loss | - | - | - |
| - Additional provision recognized | - | - | - |
| - Unused amounts reversed | - | - | - |
| Amounts used during the year | - | - | - |
| At 31 December 2025 | 113 | - | 113 |
| At 1 January 2024 | 113 | - | 113 |
| Charged to profit and loss | - | - | - |
| - Additional provision recognized | - | - | - |
| - Unused amounts reversed | - | - | - |
| Amounts used during the year | - | - | - |
| At 31 December 2024 | 113 | - | 113 |



Notes to the financial statements

17 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 recognized amounts, and there is an intention to settle on a net basis or realize 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 recognized 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.

| 2025 | Effects of offsetting on the balance sheet | | | Related amounts not offset | |
|------------------------------------|--|--|---|---|--------------------|
| | 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 | 162,548 | -55,803 | 106,745 | -4,975 | 101,770 |
| Derivatives held for trading | 2,537,246 | -2,488,250 | 48,996 | 10,500 | 59,496 |
| Total financial assets | 2,699,794 | -2,544,053 | 155,741 | 5,525 | 161,266 |
| Financial liabilities | | | | | |
| Trade payables | 116,109 | -55,803 | 60,306 | -34,829 | 10,048 |
| Derivatives held for trading | 2,503,679 | -2,488,250 | 15,429 | -9,037 | 6,392 |
| Total financial liabilities | 2,604,359 | -2,544,053 | 60,306 | -43,866 | 16,440 |



Notes to the financial statements

17 Offsetting financial assets and financial liabilities (continued)

| 2024 | Effects of offsetting on the balance sheet | | | Related amounts not offset | |
|------------------------------------|--|--|---|---|--------------------|
| | 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 | 181,025 | -1,489 | 179,536 | 34,433 | 213,969 |
| Derivatives held for trading | 5,021,026 | -5,000,825 | 20,201 | - | 20,201 |
| Total financial assets | 5,202,051 | -5,002,314 | 199,737 | 34,433 | 234,170 |
| Financial liabilities | | | | | |
| Trade payables | 51,405 | -1,489 | 49,916 | -24,078 | 25,838 |
| Derivatives held for trading | 5,056,206 | -5,000,825 | 55,381 | - | 55,381 |
| Total financial liabilities | 5,107,611 | -5,002,314 | 105,297 | -24,078 | 81,219 |



Notes to the financial statements

18 Cash flow specifications

| Adjustments | 2025 | 2024 |
|--------------------|--------------|--------------|
| | TEUR | TEUR |
| Financial income | -12,692 | -41,337 |
| Financial expenses | 15,870 | 33,115 |
| Depreciations | 417 | 605 |
| Income tax | 3,899 | 10,547 |
| Other adjustments | -5,549 | 1,788 |
| | 1,945 | 4,718 |

| Changes in net working capital | 2025 | 2024 |
|---------------------------------------|---------------|----------------|
| | TEUR | TEUR |
| Change in inventories | -59,825 | -1,918 |
| Change in receivables | 83,759 | 22,656 |
| Change in trade payables | 9,855 | 39,994 |
| | 33,789 | -53,883 |



Notes to the financial statements

18 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 2024 | 69 | 925 | 994 |
| Cash flows | -69 | -578 | -647 |
| New leases | - | - | - |
| Other changes | - | - | - |
| At 31 December 2024 | - | 347 | 347 |
| Cash flows | 3 | -413 | -410 |
| New leases | - | 1,856 | 1,856 |
| Other changes | - | - | - |
| At 31 December 2025 | 3 | 1,790 | 1,793 |



Notes to the financial statements

19 Share capital

| | 2025 | | 2024 | |
|-------------------------------------|------------------|-----------------------|------------------|-----------------------|
| | 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.

| | 2025 TEUR per share | 2024 TEUR per share |
|--------------------------------------|------------------------|------------------------|
| Total dividend paid out for the year | 2.50 | 3.38 |
| Total dividend proposed for the year | - | 2.50 |



Notes to the financial statements

20 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 18: Cash flow specifications divided by Total equity, as shown in the balance sheet.

During 2025, the Group's strategy, which was unchanged from 2024, was to obtain a debt to equity ratio of 2. The debt to equity ratio at 31 December 2025 was 0.4 (2024: 0.3). The debt to equity ratio at 31 December 2025 increased due to the financial performance of 2025 and thus decrease in equity.

In general during 2026 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 funded 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

21 Contingent liabilities and commitments

| | 2025 TEUR | 2024 TEUR |
|--|--------------|--------------|
| Charges and security | | |
| The following assets have been placed as security with bankers: | | |
| - Liquid funds of | 3,382 | 0 |
| The securities are required for guarantees against counterparties. | | |
| Commitments | | |
| As a part of the main activities the Group has entered into contracts with counterparties whereof contractual commitments amount to TEUR 74,279 (2024: tEUR 122,898). All contracts run between 0-99 months (2024: 0-69 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 11 (2024: TEUR 156). All contracts run 1 month (2024: 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 670, which is not recognized in the balance sheet. The tax asset can be attributed to temporary differences in the tax base and book value of non-current assets. | | |



Notes to the financial statements

22 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:

| | 2025 | 2024 |
|---|---------|---------|
| | TEUR | TEUR |
| The parent company (Incomas Holding ApS) | | |
| Dividend payments to Incomas Holding ApS | 100,000 | 135,000 |
| Financial income | - | - |
| Financial expenses | 2,729 | 1,222 |
| Loans to parent company | - | - |
| Loans from parent company | 81,956 | 5,236 |
| Other related parties* | | |
| Financial income | - | 11 |
| Loans to other related parties | - | 220 |

Key management personnel

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

* Other related parties comprise in In Commodities PV ApS.

Notes to the financial statements

23 Interests in other entities

The Group's principal subsidiaries at 31 December 2025 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.

| Name of entity | Place of business | Ownership interest held by the group, % | | Ownership interest held by non-controlling interests, % | |
|-------------------------------------|-------------------|---|------|---|------|
| | | 2025 | 2024 | 2025 | 2024 |
| 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% | 100% | - | - |
| In Commodities Asset Management A/S | Aarhus, Denmark | 100% | 100% | - | - |
| In Commodities NZ Ltd. | New Zealand | 100% | 100% | - | - |

Notes to the financial statements

24 Fee to auditors appointed at the general meeting

Fee to the auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act.

25 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 | 2025 TEUR | 2024 TEUR |
|--|----------|--------------|---------------|
| Gross profit/loss | | -91 | -107 |
| Income from investment in subsidiaries | | -868 | 62,027 |
| Financial income | | - | 50 |
| Financial expenses | | -19 | -72 |
| Profit/loss before income tax | | -978 | 61,898 |
| Tax on profit/loss for the year | 2 | 24 | 28 |
| Profit/loss for the year | 3 | -954 | 61,926 |

Parent balance sheet

as at 31 December

| | Note | 2025 TEUR | 2024 TEUR |
|---|------|----------------|----------------|
| Assets | | | |
| Fixed asset investment | | | |
| Investment in subsidiaries | 4 | 498,982 | 577,749 |
| Fixed assets | | 498,982 | 577,749 |
| Receivables | | | |
| Receivables from group enterprises | | - | - |
| Corporation tax receivable from group enterprises | | 24 | 28 |
| Total receivables | | 24 | 28 |
| Cash and cash equivalents | | 2 | 12 |
| Total current assets | | 26 | 40 |
| Total assets | | 499,008 | 577,789 |





Parent balance sheet

as at 31 December

| | Note | 2025 TEUR | 2024 TEUR |
|---|----------|----------------|----------------|
| Equity | 5 | | |
| Share capital | | 5 | 5 |
| Reserve for net revaluation under the equity method | | 440,061 | 544,978 |
| Retained earnings | | 57,513 | -68,552 |
| Proposed dividend for the year | | - | 100,000 |
| Total equity | | 497,579 | 576,431 |
| Short-term debt | | | |
| Payables to group enterprises | | 1,391 | 1,314 |
| Trade payables | | 18 | 24 |
| Other payables | | 20 | 20 |
| Total short-term debt | | 1,429 | 1,358 |
| Total debt | | 1,429 | 1,358 |
| Total liabilities | | 499,008 | 577,789 |

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 2025 | 5 | 544,978 | -68,552 | 100,000 | 576,431 |
| Ordinary dividend paid | - | - | - | -100,000 | -100,000 |
| Contribution from group | - | - | 26,150 | - | 26,150 |
| Exchange adjustments relating to foreign entities | - | -5,549 | - | - | -5,549 |
| Other equity movements | - | 1,501 | - | - | 1,501 |
| Net profit/loss for the year | - | -100,869 | 99,915 | - | -954 |
| As at 31 December 2025 | 5 | 440,061 | 57,513 | - | 497,579 |

| | 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 | 3,102 | 135,000 | 618,642 |
| 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 | -68,552 | 100,000 | 576,431 |



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 2025 were authorized for issue in accordance with a resolution of the directors on 28 May 2026.

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 separate financial statements of the Parent Company for 2025 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.

Notes to the parent financial statements

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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 recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized 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 recognized 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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized 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 recognized and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet includes 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 unrealized 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 recognized at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognized 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 amortized cost, substantially corresponding to nominal value.



Notes to the parent financial statements

2 Income tax expense

| Current tax | 2025 | 2024 |
|-------------------------------------|-------------|-------------|
| | TEUR | TEUR |
| Current tax on profits for the year | -24 | -28 |
| Income tax expense | -24 | -28 |

3 Distribution of profit

| | 2025 | 2024 |
|---|-------------|---------------|
| | TEUR | TEUR |
| Extraordinary dividend paid | - | - |
| Proposed dividend for the year | - | 100,000 |
| Reserve for net revaluation under the equity method | -100,869 | 62,027 |
| Retained earnings | 99,915 | -100,101 |
| Total | -954 | 61,926 |





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 2025 were authorized for issue in accordance with a resolution of the directors on 28 May 2026.

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.

| | 2025 | 2024 |
|--|----------------|----------------|
| | TEUR | TEUR |
| Cost at 1 January | 32,771 | 3,124 |
| Additions for the year | 26,150 | 29,647 |
| Cost at 31 December | 58,921 | 32,771 |
| Value adjustments at 1 January | 544,978 | 615,535 |
| Exchange adjustments | -5,549 | 1,787 |
| Net profit/loss for the year | -869 | 62,027 |
| Dividend to the Parent Company | -100,000 | -135,000 |
| Other equity movements, net | 1,501 | 629 |
| Other adjustments | - | - |
| Value adjustments at 31 December | 440,061 | 544,978 |
| Equity investments with negative net asset value transferred to provisions | - | - |
| Carrying amount at 31 December | 498,982 | 577,749 |

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

| | 2025 | | 2024 | |
|--------------------------------|------------------|-----------------------|------------------|-----------------------|
| | 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

| | 2025 TEUR | 2024 TEUR |
|-----------------------------|--------------|--------------|
| Investments in subsidiaries | 431,457 | 514,478 |

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 2025 to 31 December 2025 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

Incomas Holding ApS

Type

Ultimate parent company

Place of business

Aarhus, Denmark



