

## **Woodbois International ApS**

Spotorno Alle 4  
2630 Taastrup

CVR No. 26995345

### **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 8  
July 2024



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Guido Wilhelmus Petrus Maria  
Theuns  
*Chairman*

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## Company details

### Company

Woodbois International ApS  
Spotorno Alle 4  
2630 Taastrup

CVR No.: 26995345

### Executive board

Guido Wilhelmus Petrus Maria Theuns

### Board of Directors

Guido Wilhelmus Petrus Maria Theuns

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Lasse Sværke, state authorised public accountant

# Management's Review

## Primary activities

The company's primary activities were sale of wood and wood related products. The majority of the product sold 89% (2022: 95%) is procured from its subsidiary, Woodbois Gabon. The decrease in sales in 2023 is related to a reduced level of working capital being experienced in the wider Woodbois group which lead to lower trading activities for the whole group. Working capital adequacy has subsequently been restored and trading levels are expected to pick up significantly from H2 2024. Further investment in production capacity in Gabon is also planned for 2024 which is expected to come from online during the latter part of financial year 2024.

## Development in activities and finances

The gross loss for the year is DKK 14k against a profit of DKK 17m last year. The result from ordinary activities is a loss of DKK2.6m against a profit after tax of DKK 13.5m last year. This is due to the significantly lower trading volumes in 2023 coupled with having to provide for a long outstanding receivable (DKK1.7m) and higher finance charges as a result of loan funding having to fund the losses incurred.

## Product resources

The Company expects growth in its trading operations as the group's additional production capacity comes online.

## Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Woodbois International ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.


Taastrup, 8 July 2024

### Executive board

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Guido Wilhelmus Petrus Maria Theuns  
*Executive director*

### Board of Directors



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Guido Wilhelmus Petrus Maria Theuns  
*Chairman*

# Independent auditor's report

## To the shareholder's in Woodbois International ApS

### Opinion

We have audited the financial statements of Woodbois International ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes uncertainties associated to measurement of investment in subsidiary and intercompany receivables. Our opinion is not modified in respect of this matter.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent auditor's report, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

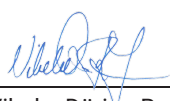
We did not identify any material misstatement in Management's Review.

Søborg, 8 July 2024

inforevision

Statsautoriseret revisionsaktieselskab

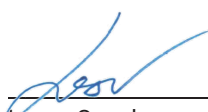
CVR No. 19263096



Vibeke Düring Reyes Jensen

State Authorised Public Accountant

mne11673



Lasse Sværke

State Authorised Public Accountant

mne34318

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

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

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence of the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.



## Accounting policies, continued

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

### Revenue

The net turnover is recognised in the profit and loss account when the following conditions are satisfied; risk and ownership is transferred to the buyer, effective control over the goods sold is transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transactions will float to the company and the cost incurred in respect to the transaction can be measured reliably. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including raw materials and consumables less discounts and changes in inventories.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

### External expenses

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Accounting policies, continued

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with other Danish group enterprises with the Company as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Plant and machinery	5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

## Accounting policies, continued

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

## Accounting policies, continued

### Equity and liabilities

#### Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Expenses related to capital increases is recognised directly in equity.

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

#### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

#### Consolidated Accounts

Pursuant to §112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross loss</b>		<b>-14.167</b>	<b>17.258.604</b>
Staff costs	2	-4.623	-1.267.524
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-18.790</b>	<b>15.991.080</b>
Finance income	3	374.080	332.916
Finance expenses	4	-3.337.285	-2.868.067
<b>Profit/loss before tax</b>		<b>-2.981.995</b>	<b>13.455.929</b>
Tax on profit/loss for the year	5	390.150	0
<b>Profit/loss for the year</b>		<b><u>-2.591.845</u></b>	<b><u>13.455.929</u></b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-2.591.845	13.455.929
<b>Profit/loss for the year</b>	<b><u>-2.591.845</u></b>	<b><u>13.455.929</u></b>

## Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Plant and machinery		0	0
<b>Property, plant and equipment</b>	6, 10	<u>0</u>	<u>0</u>
Investments in group enterprises	8	14.176.455	14.176.455
Deposits		31.877	50.580
<b>Investments</b>	7	<u>14.208.332</u>	<u>14.227.035</u>
<b>Fixed assets</b>		<u>14.208.332</u>	<u>14.227.035</u>
Manufactured goods and goods for resale		3.349.318	8.950.506
Prepayments for goods		2.711.253	2.154.806
<b>Inventories</b>	10	<u>6.060.571</u>	<u>11.105.312</u>
Trade receivables		416.551	5.753.419
Receivables from group enterprises		106.955.808	139.166.407
Other receivables		35.709	1.003
Joint tax contribution receivables	5	0	0
Prepayments		134.031	119.747
<b>Receivables</b>		<u>107.542.099</u>	<u>145.040.576</u>
<b>Cash at bank and in hand</b>		<u>1.148.476</u>	<u>8.212</u>
<b>Current assets</b>		<u>114.751.146</u>	<u>156.154.100</u>
<b>Total assets</b>		<u>128.959.478</u>	<u>170.381.135</u>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		161.000	161.000
Retained earnings		103.862.709	106.454.554
<b>Equity</b>		<b><u>104.023.709</u></b>	<b><u>106.615.554</u></b>
Payables to group enterprises		0	3.083.912
Other payables		151.236	146.122
<b>Long-term liabilities other than provisions</b>	9	<b><u>151.236</u></b>	<b><u>3.230.034</u></b>
Debt to other credit institutions		19.206.333	22.333.066
Prepayments received from customers		4.935.937	5.995.045
Trade payables		429.978	211.920
Payables to group enterprises		0	31.836.115
Other payables		212.285	159.401
<b>Short-term liabilities other than provisions</b>		<b><u>24.784.533</u></b>	<b><u>60.535.547</u></b>
<b>Liabilities other than provisions</b>		<b><u>24.935.769</u></b>	<b><u>63.765.581</u></b>
<b>Total equity and liabilities</b>		<b><u>128.959.478</u></b>	<b><u>170.381.135</u></b>
Uncertainty relating to recognition and measurement	1		
Assets charged and collateral	10		
Contingent assets	11		
Contingent liabilities	12		
Unrecognised contractual commitments	13		
Group relations	14		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2022	161.000	92.998.625	93.159.625
Distributed profit/loss for the year		13.455.929	13.455.929
<b>Equity at 1 January 2023</b>	<b>161.000</b>	<b>106.454.554</b>	<b>106.615.554</b>
Distributed profit/loss for the year		-2.591.845	-2.591.845
<b>Equity at 31 December 2023</b>	<b>161.000</b>	<b>103.862.709</b>	<b>104.023.709</b>



# Notes

## 1. Uncertainty relating to recognition and measurement

The Company has an investment in the subsidiary Woodbois Gabon at DKK 14,2 million and a prepayment against the same company at DKK 106.8m (2022: DKK 114,9m). Woodbois Gabon's equity at 31 December 2023 is negative by DKK 3.9m (2022: DKK 1.56m) and it generated a loss of DKK 37.6m (2022: profit of DKK 1,7m). Woodbois Gabon owns property, plant and equipment (with a net book value of DKK 98.5m) in addition to 156,295 hectares of forest concessions (carried at DKK 876m net of deferred tax, valuation under IAS16 of International Financial Reporting Standards). The assets are production assets and as such, even though the company is expected to be profitable again in 2024 and forward, it may take Woodbois Gabon more than 12 months from the date of this report to be able to repay its debt through supply of goods to the Company. Consequently, there is an uncertainty related to the valuation of the investment and receivable.

## 2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	4.623	1.185.353
Pensions	0	59.199
Other social security costs	0	17.451
Other staff cost	0	5.521
<b>Total</b>	<b><u>4.623</u></b>	<b><u>1.267.524</u></b>
Average number of full-time employees	<u>0</u>	<u>1</u>

## 3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Interest income from group enterprises	0	114.747
Other financial income	374.080	218.169
<b>Total</b>	<b><u>374.080</u></b>	<b><u>332.916</u></b>

## Notes, continued

### 4. Finance expenses

	<b>2023</b>	<b>2022</b>
	DKK	DKK
Interest expenses to group enterprises	931.782	448.484
Other financial expenses	2.405.503	2.419.583
<b>Total</b>	<b>3.337.285</b>	<b>2.868.067</b>

### 5. Tax expense

	<b>Joint tax contribution</b>	<b>Deferred tax</b>	<b>Tax on profit/loss for the year</b>
	DKK	DKK	DKK
Payables at 1 January 2023	0	0	
Paid in respect of previous years	390.150		
Refund of joint tax contribution, previous year	-390.150	0	-390.150
Tax on profit/loss for the year	0	0	0
<b>Payables at 31 December 2023</b>	<b>0</b>	<b>0</b>	
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>-390.150</b>

### 6. Property, plant and equipment

	<b>Plant and machinery</b>	<b>Total</b>	<b>2022</b>
	DKK	DKK	DKK
Cost at 1 January 2023	1.550.987	1.550.987	1.550.987
Disposals for the year	-1.550.987	-1.550.987	0
<b>Cost at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>1.550.987</b>
Depreciation and impairment losses at 1 January 2023	-1.550.987	-1.550.987	-1.550.987
Reversal regarding disposals for the year	1.550.987	1.550.987	0
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>-1.550.987</b>
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes, continued

### 7. Investments

	Investments in group enterprises			2022 DKK
	Deposits DKK	Total DKK		
Cost at 1 January 2023	14.176.455	50.580	14.227.035	14.227.035
Additions for the year	0	31.877	31.877	0
Disposals for the year	0	-50.580	-50.580	0
<b>Cost at 31 December 2023</b>	<b>14.176.455</b>	<b>31.877</b>	<b>14.208.332</b>	<b>14.227.035</b>
<b>Carrying amount at 31 December 2023</b>	<b>14.176.455</b>	<b>31.877</b>	<b>14.208.332</b>	<b>14.227.035</b>

### 8. Investments in group enterprises

	Equity interest	According to annual report		Woodbois International ApS' share	
		Profit/loss for the year DKK	Equity DKK	Share of profit/loss for the year DKK	Share of equity DKK
Woodbois Gabon, Gabon	100%	-37.597.273	-39.158.995	-37.597.273	-39.158.995
<b>Total</b>				<b>-37.597.273</b>	<b>-39.158.995</b>
<b>Recognition in balance sheet:</b>					
Investments in group enterprises					14.176.455
<b>Total</b>					<b>14.176.455</b>

## Notes, continued

### 9. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Payables to group enterprises	0	3.083.912
Other payables	151.236	146.122
<b>Total</b>	<b><u>151.236</u></b>	<b><u>3.230.034</u></b>
<b>Due beyond 5 years after the balance sheet date:</b>		
Payables to group enterprises	0	3.083.912
Other payables	0	146.122
<b>Total</b>	<b><u>0</u></b>	<b><u>3.230.034</u></b>

### 10. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
The company pledges in the Company's operating fixture and equipment / machinery and equipment, inventory, unsecured claims / trade debtors and intellectual property rights, has been deposited as security for engagement with the credit institution.	18.000.000	8.220.000

### 11. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below account- ing depreciation on fixtures, fittings, tools and equipment	<u>681.762</u>

### 12. Contingent liabilities

Woodbois International ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

## Notes, continued

### 13. Unrecognised contractual commitments

2023

DKK

The company has entered into operating lease of officerooms. The lease has a termination of 6 months.

The total lease commiment represents approx.

32.000

**Total rental and lease obligations**

**32.000**

### 14. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:

Woodbois Limited, P.O. Box 161, Dixcart House, Sir William Place