

International Woodland Company Employee ApS

Amalievej 20
1875 Frederiksberg C
Business Registration No
31872782

Annual report 2017

The Annual General Meeting adopted the annual report on 11.04.2018

Chairman of the General Meeting



Name: Karsten Rømer

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Entity details

Entity

International Woodland Company Employee ApS
Amalievej 20
1875 Frederiksberg C

Central Business Registration No (CVR): 31872782

Founded: 27.11.2008

Registered in: Frederiksberg

Financial year: 01.01.2017 - 31.12.2017

Fax: 33240242

Website: www.iwc.dk

E-mail: iwc@iwc.dk

Board of Directors

Steen Villemoes, Chairman

Jan Kamp Justesen, Vice chairman

Nis Jul Clausen

Peter Vilhelm Carøe

Lars Wilhjelm

Executive Board

Otto Frederik Juel Reventlow

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of International Woodland Company Employee ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Frederiksberg, 20.03.2018

Executive Board



Otto Frederik Juel Røventlow

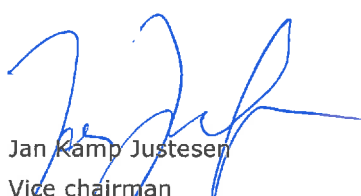
Board of Directors



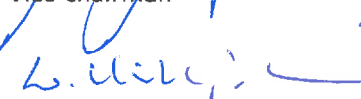
Steen Villemoes
Chairman



Peter Vilhelm Carøe



Jan Kamp Justesen
Vice chairman



Lars Wilhjelm



Nis Jul Clausen

Independent auditor's report

To the shareholders of International Woodland Company Employee ApS

Opinion

We have audited the financial statements of International Woodland Company Employee ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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 Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity'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 Entity 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:

Independent auditor's report

- 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 Entity'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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

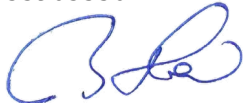
Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

København, 20.03.2018

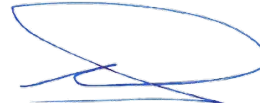
Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556



Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131



Martin Jon Albæk Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34149

Management commentary

Primary activities

The Company's primary activity is to own and manage the associated company International Woodland Holding A/S, and related business.

Development in activities and finances

Net profit for the year amounts to DKK 0.18 million compared to a net profit of DKK 1.5 million for 2016. Equity at year-end 2017 is DKK 9.9 million.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other external expenses		-15,007	-57,335
Operating profit/loss		-15,007	-57,335
Income from investments in associates		198,913	1,558,775
Other financial expenses		-99	-238
Profit/loss for the year		183,807	1,501,202
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		830,000	493,000
Transferred to reserve for net revaluation according to the equity method		-451,262	715,797
Retained earnings		-194,931	292,405
		183,807	1,501,202

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in associates		<u>9,943,944</u>	<u>10,294,175</u>
Fixed asset investments	2	<u>9,943,944</u>	<u>10,294,175</u>
Fixed assets		<u>9,943,944</u>	<u>10,294,175</u>
 Cash		<u>7,875</u>	<u>9,962</u>
Current assets		<u>7,875</u>	<u>9,962</u>
Assets		<u>9,951,819</u>	<u>10,304,137</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		168,807	168,807
Reserve for net revaluation according to the equity method		5,981,632	6,432,894
Retained earnings		2,957,630	3,152,561
Proposed dividend		830,000	493,000
Equity		9,938,069	10,247,262
Payables to group enterprises		0	43,125
Other payables		13,750	13,750
Current liabilities other than provisions		13,750	56,875
Liabilities other than provisions		13,750	56,875
Equity and liabilities		9,951,819	10,304,137

Staff costs

1

Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	168,807	6,432,894	3,152,561	493,000
Ordinary dividend paid	0	0	0	-493,000
Profit/loss for the year	0	-451,262	-194,931	830,000
Equity end of year	168,807	5,981,632	2,957,630	830,000
				Total DKK
Equity beginning of year				10,247,262
Ordinary dividend paid				-493,000
Profit/loss for the year				183,807
Equity end of year				9,938,069

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	
		Investment s in associates DKK
2. Fixed asset investments		
Cost beginning of year		<u>3,962,312</u>
Cost end of year		<u>3,962,312</u>
Revaluations beginning of year		6,331,863
Share of profit/loss for the year		198,913
Dividend		<u>-549,144</u>
Revaluations end of year		<u>5,981,632</u>
Carrying amount end of year		<u>9,943,944</u>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

The financial statement has been presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Furthermore, revaluation of financial assets and liabilities that are measured at fair value or amortised cost are recognised in the profit and loss statement. The profit and loss statement also includes all expenses that are incurred in order to reach the earnings for the financial year; this includes amortisations, depreciation, provisions and reversals as a consequence of changes in accounting estimates, which have been previously included in the profit and loss statement.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.