



## International Woodland Company Employee ApS

Scherfigsvej 10, st. th  
2100 København Ø  
CVR No. 31872782

## Annual report 2023

The Annual General Meeting adopted the annual  
report on 26.06.2024

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**Brooke Nicole Conley**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	13

# Entity details

## Entity

International Woodland Company Employee ApS  
Scherfigsvej 10, st. th  
2100 København Ø

Business Registration No.: 31872782  
Date of foundation: 27.11.2008  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Steen Villemoes  
Otto Frederik Iuel Reventlow  
Henrik Lundqvist

## Executive Board

Otto Frederik Iuel Reventlow

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 26.06.2024

## Executive Board

**Otto Frederik Iuel Reventlow**

## Board of Directors

**Steen Villemoes**

**Otto Frederik Iuel Reventlow**

**Henrik Lundqvist**

# 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

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

- 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

**Rasmus Grynderup Kiær Steffensen**

State Authorised Public Accountant

Identification No (MNE) mne44143

# Management commentary

## Primary activities

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

Together with the other owners of IWC Holding ApS - and on a pro rata basis - BNPPAM did acquire a majority stake in IWC Holding ApS in September.

## Development in activities and finances

Net profit after tax for the year amounts to DKK 10,042 thousand compared to a net profit after tax of DKK 2,2 million for 2023. Equity at year-end 2023 is DKK 14,13 million.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(404,165)	(526,953)
<b>Gross profit/loss</b>		<b>(404,165)</b>	<b>(526,953)</b>
Income from investments in associates		10,667,902	2,738,715
Income from investments in participating interests		(302,077)	0
Other financial income		80,471	0
Other financial expenses		0	176
<b>Profit/loss for the year</b>		<b>10,042,131</b>	<b>2,211,938</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		91,101	378,024
Extraordinary dividend distributed in the financial year		4,662,577	1,349,306
Retained earnings		5,288,453	484,608
<b>Proposed distribution of profit and loss</b>		<b>10,042,131</b>	<b>2,211,938</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		0	9,644,981
Investments in participating interests		4,245,665	0
<b>Financial assets</b>	1	<b>4,245,665</b>	<b>9,644,981</b>
<b>Fixed assets</b>		<b>4,245,665</b>	<b>9,644,981</b>
<b>Cash</b>		<b>10,296,198</b>	<b>328,151</b>
<b>Current assets</b>		<b>10,296,198</b>	<b>328,151</b>
<b>Assets</b>		<b>14,541,863</b>	<b>9,973,132</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		169,107	169,107
Reserve for net revaluation according to the equity method		2,263,077	5,682,670
Retained earnings		11,606,469	2,898,425
Proposed dividend		91,101	378,024
<b>Equity</b>		<b>14,129,754</b>	<b>9,128,226</b>
Payables to group enterprises		31,094	95,432
Other payables		381,015	749,474
<b>Current liabilities other than provisions</b>		<b>412,109</b>	<b>844,906</b>
<b>Liabilities other than provisions</b>		<b>412,109</b>	<b>844,906</b>
<b>Equity and liabilities</b>		<b>14,541,863</b>	<b>9,973,132</b>

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	169,107	5,682,670	2,898,425	0	378,024
Ordinary dividend paid	0	0	0	0	(378,024)
Extraordinary dividend paid	0	0	0	(4,662,579)	0
Dissolution of revaluations	0	(3,419,593)	3,419,593	0	0
Profit/loss for the year	0	0	5,288,451	4,662,579	91,101
<b>Equity end of year</b>	<b>169,107</b>	<b>2,263,077</b>	<b>11,606,469</b>	<b>0</b>	<b>91,101</b>
					<b>Total DKK</b>
Equity beginning of year					9,128,226
Ordinary dividend paid					(378,024)
Extraordinary dividend paid					(4,662,579)
Dissolution of revaluations					0
Profit/loss for the year					10,042,131
<b>Equity end of year</b>					<b>14,129,754</b>

# Notes

## 1 Financial assets

	<b>Investments in participa- ting interests DKK</b>
Cost beginning of year	3,962,312
Disposals on divestments etc.	(1,981,162)
Additions	1,438
<b>Cost end of year</b>	<b>1,982,588</b>
Revaluations beginning of year	5,682,670
Disposals on divestments etc.	(2,565,172)
Share of profit/loss for the year	(476,396)
Dividend	(378,025)
<b>Revaluations end of year</b>	<b>2,263,077</b>
<b>Carrying amount end of year</b>	<b>4,245,665</b>

# 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 with addition of a few provisions for reporting class C.

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

The financial statement has been presented in DKK.

## Material errors in previous years

Upon examination of the 2023 financial statements, management has identified misstatements in the 2022 financial statements resulting from the incorrect recording of dividend payments and the incorrect accounting of the equity method. The errors have been corrected retrospectively, and adjustments have been made to the comparative figures in the financial statements.

The correction of the misstatement results in a decrease of DKK 324 thousand in the proposed extraordinary dividend as of December 31, 2022, an increase of DKK 236 thousand in the book value of other payables, and an increase of DKK 88 thousand in retained earnings. Additionally, the error regarding the equity method results in a decrease of DKK 342 thousand in the reserve for net revaluation according to the equity method and an increase of retained earnings by a corresponding amount.

## 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 pro rata elimination of intra-group profits or losses.

### Income from investments in participating interests

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

### Other financial income

Other financial income comprise interest income

### 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 the reserve for net revaluation according to the equity method in equity.

### Investments in participating interests

Investments in participating interests 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 participating interests is transferred to the reserve for net revaluation according to the equity method in equity.

### Cash

Cash comprises cash in 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.

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<p><b>Bill Haudal Pedersen</b> Revisor Serienummer: 5f0bc2a3-cdae-4a10-a4a3-ebb22acfe89a IP: 87.49.xxx.xxx 2024-06-26 05:29:41 UTC</p> <p>Mit  </p>	<p><b>Henrik Lundqvist</b> Bestyrelsesmedlem Serienummer: 210fdb7d-af3c-41b9-8900-faf6ae950592 IP: 193.104.xxx.xxx 2024-06-26 05:51:02 UTC</p> <p>Mit  </p>
<p><b>Steen Villemoes</b> Bestyrelsesformand Serienummer: 56cc43e4-e188-4d18-b188-0a7f0f679f5b IP: 87.49.xxx.xxx 2024-06-26 06:11:14 UTC</p> <p>Mit  </p>	<p><b>Rasmus Grynderup Kiær Steffensen</b> Revisor Serienummer: ae841a96-3cf2-4c6b-b0f1-f67dfd2ed9fa IP: 163.116.xxx.xxx 2024-06-26 07:46:30 UTC</p> <p>Mit  </p>

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**Brooke Nicole Conley**

Dirigent

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