



International Woodland Company Holding A/S

Scherfigsvej 10, st. th
2100 København Ø
CVR No. 34079226

Annual report 2023

The Annual General Meeting adopted the annual
report on 26.06.2024

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 Holding A/S

Scherfigsvej 10, st. th

2100 København Ø

Business Registration No.: 34079226

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Otto Frederik Iuel Reventlow

Jane Ambachtseer

Steen Villemoes

David Guy Thomas Vaillant

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 Holding A/S 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

Otto Frederik Iuel Reventlow

Jane Ambachtseer

Steen Villemoes

David Guy Thomas Vaillant

Independent auditor's report

To the shareholders of International Woodland Company Holding A/S

Opinion

We have audited the financial statements of International Woodland Company Holding A/S 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.

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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 owns the subsidiaries, International Woodland Company ApS, Amalievej 20, Frederiksberg C and IWC Investment Partners A/S, Amalievej 20, Frederiksberg C.

International Woodland Company ApS provides investment management services outside the scope of the Alternative Investment Fund Managers etc. Act and offers advisory services regarding international timberland investments and related investments (including agricultural investments and land related issues such as payment for ecosystem services and impact investments) to professional investors.

IWC Investment Partners A/S provides investment management of Alternative Investment Funds (AIFs), and investment advice and discretionary portfolio management regarding securities linked to forest investments and related assets to professional investors.

Development in activities and finances

Net loss after tax for the year amounts to DKK 2,7 million compared to a net profit of DKK 9,5 million for 2022. Equity at year-end 2023 is DKK 29,5 million.

In September 2023 BNPPAM acquired a majority stake in International Woodland Company Holding A/S.

Outlook

The subsidiaries of the company will focus on increasing its client base through active marketing of its products and services especially in Europe.

The company result of 2024 will be influenced by investments in increased resources and staffing with the expectations of increased turnover in the coming years.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(23,966)	(22,416)
Gross profit/loss		(23,966)	(22,416)
Income from investments in group enterprises		(2,682,534)	9,553,786
Other financial income		1,272	226
Other financial expenses		0	(887)
Profit/loss before tax		(2,705,228)	9,530,709
Tax on profit/loss for the year	1	3,894	(5,077)
Profit/loss for the year		(2,701,334)	9,525,632
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		372,427	1,320,548
Extraordinary dividend distributed in the financial year		0	5,000,000
Retained earnings		(3,073,761)	3,205,084
Proposed distribution of profit and loss		(2,701,334)	9,525,632

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		25,424,624	32,989,056
Financial assets	2	25,424,624	32,989,056
Fixed assets		25,424,624	32,989,056
Receivables from group enterprises		4,088,424	4,093,499
Receivables		4,088,424	4,093,499
Cash		48,756	44,154
Current assets		4,137,180	4,137,653
Assets		29,561,804	37,126,709

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		1,013,000	1,003,000
Reserve for net revaluation according to the equity method		0	3,014,956
Retained earnings		28,148,702	28,207,507
Proposed extraordinary dividend		0	3,562,450
Proposed dividend		372,427	1,320,548
Equity		29,534,129	37,108,461
Deferred tax		10,175	1,998
Provisions		10,175	1,998
Other payables		17,500	16,250
Current liabilities other than provisions		17,500	16,250
Liabilities other than provisions		17,500	16,250
Equity and liabilities		29,561,804	37,126,709

Contingent liabilities

3

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	1,003,000	3,014,956	28,207,507	3,562,450	1,320,548
Increase of capital	10,000	0	0	0	0
Ordinary dividend paid	0	0	0	0	(1,320,548)
Extraordinary dividend paid	0	0	0	(3,562,450)	0
Dissolution of revaluations	0	(3,014,956)	3,014,956	0	0
Profit/loss for the year	0	0	(3,073,761)	0	372,427
Equity end of year	1,013,000	0	28,148,702	0	372,427

	Total DKK
Equity beginning of year	37,108,461
Increase of capital	10,000
Ordinary dividend paid	(1,320,548)
Extraordinary dividend paid	(3,562,450)
Dissolution of revaluations	0
Profit/loss for the year	(2,701,334)
Equity end of year	29,534,129

Notes

1 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(3,894)	5,077
	(3,894)	5,077

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	29,974,100
Additions	1,100
Cost end of year	29,975,200
Revaluations beginning of year	3,014,956
Share of profit/loss for the year	(2,682,534)
Dividend	(4,882,998)
Revaluations end of year	(4,550,576)
Carrying amount end of year	25,424,624

3 Contingent liabilities

The Entity served as the administration company in a Danish joint taxation arrangement until 14 September 2023. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The Company participates in a Danish joint taxation arrangement in which BNPP Factor serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 15 September 2023 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The Company is jointly registered for VAT with a subsidiary company. The companies are jointly and severally liable for the VAT liability.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 in receivables 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 decreases Investments as of December 31, 2022, by DKK 1,438 thousand and increases the book value of receivables from group enterprises by a corresponding amount. The error regarding equity method increases reserve for net revaluation according to the equity method by DKK 3,015 thousand and decreases 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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including gains and losses from sale of intangible and tangible fixed assets.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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