



ITP | GP ApS

Scherfigsvej 10, st. th
2100 Copenhagen
CVR No. 35045783

Annual report 2023

The Annual General Meeting adopted the annual report on 20.06.2024

Thomas Bentzen

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

ITP I GP ApS

Scherfigsvej 10, st. th

2100 Copenhagen

Business Registration No.: 35045783

Date of foundation: 19.02.2013

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Morten Stadil

Søren Damgaard

Thomas Bentzen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ITP I GP 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, 20.06.2024

Executive Board

Morten Stadil

Søren Damgaard

Thomas Bentzen

Independent auditor's report

To the shareholders of ITP I GP ApS

Opinion

We have audited the financial statements of ITP I GP 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, 20.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities

The purpose of the company is to be the general partner of the IWC Timberland Partners I K/S and in this connection to exercise certain special rights in the limited partnership.

Description of material changes in activities and finances

The company was established on February 19, 2013, and the main activity of the company is the management of IWC Timberland Partners I K/S ("ITP I").

The income statement for the financial year 2023 for ITP I GP ApS shows a profit of DKK 1.402. The company's balance sheet as of 31 December, 2023 shows equity of DKK 138,362. The economic development of the company has been as expected.

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
Revenue		7,399	10,694
Other operating income		14,251	0
Other external expenses		(29,725)	(22,837)
Gross profit/loss		(8,075)	(12,143)
Other financial income	1	11,954	11,338
Other financial expenses	2	(2,081)	(4,290)
Profit/loss before tax		1,798	(5,095)
Tax on profit/loss for the year		(396)	1,803
Profit/loss for the year		1,402	(3,292)
Proposed distribution of profit and loss:			
Retained earnings		1,402	(3,292)
Proposed distribution of profit and loss		1,402	(3,292)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		0	49,708
Deferred tax		3,593	8,990
Financial assets	3	3,593	58,698
Fixed assets		3,593	58,698
Receivables from associates		21,650	236
Receivables		21,650	236
Cash		117,549	98,338
Current assets		139,199	98,574
Assets		142,792	157,272

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		100,000	100,000
Share premium		100,000	100,000
Retained earnings		(61,638)	(63,040)
Equity		138,362	136,960
Other payables		4,430	20,312
Current liabilities other than provisions		4,430	20,312
Liabilities other than provisions		4,430	20,312
Equity and liabilities		142,792	157,272
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	100,000	(63,040)	136,960
Profit/loss for the year	0	0	1,402	1,402
Equity end of year	100,000	100,000	(61,638)	138,362

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	7,972	3,262
Other financial income	3,982	8,076
	11,954	11,338

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	2,081	4,290
	2,081	4,290

3 Financial assets

	Other investments
	DKK
Cost beginning of year	78,320
Additions	114
Disposals	(78,434)
Cost end of year	0
Revaluations beginning of year	(28,611)
Fair value adjustments	34,225
Reversal regarding disposals	(5,614)
Revaluations end of year	0
Carrying amount end of year	0

4 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

5 Contingent liabilities

The Company is liable, as a general partner, for the liabilities in IWC Timberland Partners I K/S without limit and has a joint and several 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.

The annual report for the company is presented in its functionality currency, 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.

Income statement

Revenue

Revenue comprises management fee received in the financial year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities. It comprises reimbursement of costs from IWC Timberland Partners I K/S.

Other external expenses

Other operating expenses comprise expenses relating to the Entity's ordinary activities, including expenses for bank, audit, legal fee and tax and remuneration to IWC Timberland Partners I K/S.

Other financial income

Other financial income comprises transactions in foreign currencies and exchange rate gain on distributions from other investment.

Other financial expenses

Other financial income comprises transactions in foreign currencies and exchange rate gain on distributions from

other investment.

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.

Balance sheet**Other investments**

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets 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.

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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Thomas Bentzen

Adm. direktør

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Thomas Bentzen

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Morten Stadil

Direktionsmedlem

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Søren Damgaard

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