



IETP III CIV K/S

Scherfigsvej 10, st. th
2100 Copenhagen Ø
CVR No. 43221965

Annual report 2023

The Annual General Meeting adopted the annual report on 17.06.2024

Thomas Bentzen

Chairman of the General Meeting

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Entity details

Entity

IETP III CIV K/S
Scherfigsvej 10, st. th
2100 Copenhagen Ø

Business Registration No.: 43221965
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board in IWC Evergreen III GP ApS

IWC Evergreen III GP ApS, Thomas Bentzen
IWC Evergreen III GP ApS, Morten Stadil
IWC Evergreen III GP ApS, Søren Damgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of IETP III CIV K/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 my 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.

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

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

Copenhagen, 17.06.2024

On behalf of IWC Evergreen III GP ApS

IWC Evergreen III GP ApS

Thomas Bentzen

IWC Evergreen III GP ApS

Morten Stadil

IWC Evergreen III GP ApS

Søren Damgaard

Independent auditor's report

To the shareholders of IETP III CIV K/S

Opinion

We have audited the financial statements of IETP III CIV K/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.

Copenhagen, 17.06.2024

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

IETP III CIV K/S was established in 2022. The purpose of the Company is to carry out long term sustainable forestry investments in established markets.

Description of material changes in activities and finances

Profit for the year amounts to USD 23,549. The management consider the result satisfactory.

Uncertainty relating to recognition and measurement

Equity investments in the portfolio company are recorded at fair market value based on audited financial statements of the underlying investment. The investment in the fund has been appraised at fair market value by independent appraisers and are based on a valuation methodology that aims at determining the expected transaction price between independent parties applying usual commercial considerations.

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 USD | 2022 USD |
|---|-------|---------------|----------------|
| Fair value adjustments of other investment assets | | 32,859 | (1,503) |
| Other external expenses | | (9,339) | (4,067) |
| Gross profit/loss | | 23,520 | (5,570) |
| Other financial income | | 29 | 5 |
| Profit/loss for the year | | 23,549 | (5,565) |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | 23,549 | (5,565) |
| Proposed distribution of profit and loss | | 23,549 | (5,565) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 USD | 2022 USD |
|-------------------------|-------|----------------|----------------|
| Other investments | | 245,756 | 214,497 |
| Financial assets | 1 | 245,756 | 214,497 |
| Fixed assets | | 245,756 | 214,497 |
| Cash | | 1,861 | 397 |
| Current assets | | 1,861 | 397 |
| Assets | | 247,617 | 214,894 |

Equity and liabilities

| | Notes | 2023 USD | 2022 USD |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 216,000 | 216,000 |
| Retained earnings | | 17,984 | (5,565) |
| Equity | | 233,984 | 210,435 |
| Other payables | | 13,633 | 4,459 |
| Current liabilities other than provisions | | 13,633 | 4,459 |
| Liabilities other than provisions | | 13,633 | 4,459 |
| Equity and liabilities | | 247,617 | 214,894 |
| Employees | 2 | | |
| Contingent liabilities | 3 | | |

Statement of changes in equity for 2023

| | Contributed capital USD | Retained earnings USD | Total USD |
|---------------------------|-------------------------------|-----------------------------|----------------|
| Equity beginning of year | 216,000 | (5,565) | 210,435 |
| Profit/loss for the year | 0 | 23,549 | 23,549 |
| Equity end of year | 216,000 | 17,984 | 233,984 |

Notes

1 Financial assets

| | Other investments USD |
|------------------------------------|--------------------------------------|
| Cost beginning of year | 216,000 |
| Cost end of year | 216,000 |
| Revaluations beginning of year | (1,503) |
| Fair value adjustments | 32,859 |
| Other adjustments | (1,600) |
| Revaluations end of year | 29,756 |
| Carrying amount end of year | 245,756 |

2 Employees

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

3 Contingent liabilities

The Company has made one investment and is liable for all uncalled commitments.

Commitments are made in USD where the total commitment is as follows:

The total commitment in USD is 222,222 and uncalled commitment in USD is 7,822.

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 is presented in USD, as this is the currency used for the majority of transactions for the Company.

Reporting currency is U.S.Dollars (USD). Applied USD v/ DKK exchange rate at balance sheet date is 6.75(2022: 6.95.)

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

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including audit fee and legal costs.

Other financial income

Other financial income comprises interest income and transactions in foreign currencies.

Balance sheet

Other investments

Other investments in the portfolio are recorded at fair value. The fair value is complied at balance sheet date and is based on audited financial statements.

Unrealized and realized income from other investments of financial assets are recognized in the income statement as fair value adjustments of other investment assets.

Recognition and measurement of investments are in compliance with the requirements of the IFRS and are presented in accordance with the ILPA guidelines, which has not made any impact in the income statement or balance sheet.

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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Morten Stadil

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Thomas Bentzen

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Søren Damgaard

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