

IWC Investment Partners A/S
Scherfigsvej 10, st. th
2100 Copenhagen Ø
Denmark

Business registration number: 34 46 52 90

Annual report 2025

The Annual General Meeting adopted the annual report on April 29, 2026

Chairman of the General Meeting

Signed by:

CF5EF21D5542488

Brooke Nicole Conley

IWC Investment Partners A/S

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Company details

Company

IWC Investment Partners A/S
Scherfigsvej 10, st. th
2100 Copenhagen
Denmark

Business Registration No (CVR): 34 46 52 90
Founded: March 20, 2012
Registered in: Copenhagen
Financial year: January 1, 2025 – December 31, 2025

Website: www.iwc.dk
E-mail: iwc@iwc.dk

Board of Directors

Steen Villemoes, Chairman
Otto Frederik Iuel Reventlow
Jean Emmanuel Meyer
Pauline Catherine Blandin
Romain Hé Zhang

Executive Board

Otto Frederik Iuel Reventlow

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S
Denmark

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of IWC Investment Partners A/S for the financial year January 1, 2025 - December 31, 2025.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

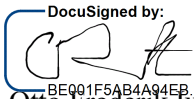
In our opinion, the financial statements give a true and fair view of the company's financial position at December 31, 2025 and of the results of its operations for the financial year January 1, 2025 - December 31, 2025.

Further, in our opinion, the management commentary gives a fair review of the company's developments, operations and financial performance and position.

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

Copenhagen, April 14, 2026

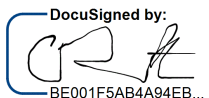
Executive Board


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Otto Frederik Iuel Reventlow

Board of Directors

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Steen Villemoes

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Otto Frederik Iuel Reventlow

Signé par :

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Jean Emmanuel Meyer

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Pauline Catherine Blandin

Signed by:

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Romain Hé Zhang

Independent auditor's report

To the shareholder of IWC Investment Partners A/S

Opinion

We have audited the financial statements of IWC Investment Partners A/S for the financial year January 1, 2025 - December 31, 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at December 31, 2025 and of the results of its operations for the financial year January 1, 2025 - December 31, 2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., 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.

Independent auditor's report (continued)

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 skepticism 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.

Independent auditor's report (continued)

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, April 14, 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33 96 35 56

Signed by:

Rasmus Grynderup Kiær Steffensen

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Rasmus Grynderup Kiær Steffensen
State-Authorised Public Accountant
Identification No (MNE) mne44143

Signed by:

Mads Sode Heldbo

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Mads Sode Heldbo
State-Authorised Public Accountant
Identification No (MNE) mne52611

Management commentary

Primary activity

The primary activities of IWC Investment Partners A/S are to provide investment management of Alternative Investment Funds (AIFs), and investment advice and discretionary portfolio management regarding securities linked to forest investments to professional investors. The underlying investments are typically located on the American continent, Oceania, Asia, and Europe. The company is the Alternative Investment Fund Manager (AIFM) of four AIFs, IWC Timberland Partners I K/S, IWC Timberland Partners II K/S, IWC Evergreen Timberland Partners III K/S, and BNP Paribas Future Forest Fund SLP.

Registered investment adviser with the US SEC

Effective as of June 19, 2017, the company is also registered with the United States Securities and Exchange Commission (SEC) as an investment adviser under Section 203(c) of the Investment Adviser Act of 1940. The information in this report has not been approved or verified by the SEC or by any state securities authority. Although the company may refer to itself as a “registered investment adviser” or describe itself as being “registered,” the registration with the SEC does not imply a certain level of skill or training. Additional information about the company is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Development in activities and finances

Net loss for the year 2025 amounts to DKK 1,829,994 after tax, compared to a net profit of DKK 68,846 for 2024. The turnover increased to DKK 11,301,736 in 2025 compared to DKK 5,941,969 in 2024. The negative result is related to the significant drop in the USD to DKK in the first half of 2025 affecting income in DKK from the USD based fees from the managed funds together with higher administrative costs related to the managed funds.

As of year-end 2025 the company’s equity was DKK 5,652,981, and the cash position at year end was DKK 5,227,190. The Regulatory Capital Requirement is covered..

Outlook

The net profit for the year 2026 is budgeted to be DKK 0,1 million before tax. It is expected that the client base will broaden, and the turnover will increase going forward based on income from (i) the current four AIF’s and possible new AIFs, and (ii) investment advisory services.

The company will, together with the new majority shareholder of International Woodland Company Holding A/S, BNP Paribas Asset Management Holding, continue to focus on increasing its client base, especially in Europe, through active marketing of its products and services.

Particular risks

The company’s business model is based on (i) performing investment management for AIFs and (ii) providing investment advice, discretionary portfolio management, and receipt and transmission of orders regarding securities linked to forest investments and related assets to professional investors. The company plans to expand its investment management activities. There is the risk that it will take longer time than expected to expand these activities.

Management commentary (continued)

Financial risks

The company's income hinges on whether its clients invest and how much. The clients' definite investment interest in 2026 and onwards will therefore affect the company's ultimate financial performance.

Remuneration

In 2025 and onwards the board of directors have and will not receive any compensation. For further information, see note 3 regarding remuneration of management.

The management of the company has approved a remuneration policy and practice for remunerating the other employees whose activities have a significant impact on the company's risk profile, and employees with control and risk functions. It is evident from this policy that the fixed salary must represent such a high share of the total remuneration that it is possible to have a flexible pay policy for the variable salary, including the possibility of not disbursing the variable salary.

Intellectual capital

The company's investment management and investment advisory services are based on the staff's detailed knowledge of the timberland investment market and related markets.

Uncertainty related to recognition and measurement and unusual circumstances

No material uncertainty is related to recognition and measurement regarding the IWC Investment Partners A/S' financial statements. Furthermore, no unusual circumstances have affected recognition and measurement.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Management and directorships

Steen Villemoes, Chairman of the Board of Directors:

Chairman of the Board of Directors of:

- International Woodland Company Employee ApS
- K/S Habro-Lowestoft
- ApS Habro Komplementar-19

Member of the Board of Directors of:

- International Woodland Company Holding A/S
 - K/S Habro-Norwich
 - K/S Habro-Islington, London
 - ApS Habro Komplementar-26 and ApS Habro Komplementar-39
- Chief Executive Officer of:*
- Vilmo Invest ApS

Management commentary (continued)

Jean Emmanuel Meyer, Member of the Board of Directors:

Chief Risk Officer of:

- BNP Paribas Asset Management

Otto Frederik Iuel Reventlow, Chief Executive Officer and member of the Board of Directors:

Chief Executive Officer of:

- International Woodland Company Holding A/S
- International Woodland Company ApS
- International Woodland Company Employee ApS
- OREW Holding ApS

Member of the Executive Board of:

- ITP I Brazil Holding I GP ApS
- ITP I Brazil Holding II GP ApS
- ITP II Brazil Holding I GP ApS
- Dansk Demetra ApS

Member of the Board of Directors of:

- International Woodland Company Holding A/S
- International Woodland Company Employee ApS
- Den Reventlowske Stiftelse Theophiliskoven
- Godfred Birkedal Hartmann's Familiefond
- Den Raben-Levetzauske Fond

Pauline Catherine Blandin, Member of the Board of Directors:

Investment Director:

- BNP Paribas Asset Management

Member of the Board of Directors of:

- International Woodland Company Holding A/S
- Ecodair
 - Le Drive Tout Nu
 - Underdog (aka "older is better")
 - lita.co (aka "1001 Pact")

Romain Hé Zhang, Member of the Board of Directors:

Participations Director:

- BNP Paribas Asset Management Holding

Income statement for 2025

	Notes	<u>2025</u> DKK	<u>2024</u> DKK
Fees and commission income	2	11,301,736	5,941,969
Fees and commission expenses		<u>(2,499,620)</u>	<u>(1,085,448)</u>
Net fees and commission income		8,802,116	4,856,521
Other operating income		3,615,811	4,463,002
Staff costs and administrative expenses	3	<u>(14,348,304)</u>	<u>(9,404,530)</u>
Earnings before financial income/expenses		(1,930,377)	(85,007)
Financial income		124,954	145,070
Foreign exchange profit/loss, net		<u>(677,669)</u>	<u>42,755</u>
Profit/loss before tax		(2,483,092)	102,818
Tax on profit/loss for the year	5	<u>653,097</u>	<u>(33,972)</u>
Profit/loss for the year		<u>(1,829,994)</u>	<u>68,846</u>
Statement of comprehensive income			
Other comprehensive income		60,767	(68,983)
Tax on other comprehensive income		<u>0</u>	<u>0</u>
Total other comprehensive income		60,767	(68,983)
Total comprehensive income		<u>(1,769,227)</u>	<u>(137)</u>
Proposed profit/loss appropriation			
Retained earnings		(1,769,227)	(137)

Balance sheet at December 31, 2025

	<u>Notes</u>	<u>2025 DKK</u>	<u>2024 DKK</u>
Receivable from funds under management		5,204,718	5,013,738
Other receivables	6	2,562,783	5,481,058
Deferred tax		643,835	0
Prepayments		24,147	35,010
Total receivables		<u>8,435,483</u>	<u>10,529,806</u>
Cash		<u>5,227,190</u>	<u>1,386,294</u>
Assets		<u><u>13,662,673</u></u>	<u><u>11,916,100</u></u>
Share capital	7	2,250,200	2,250,200
Share premium		2,750,000	2,750,000
Other reserves		5,377	(55,390)
Retained earnings		647,404	2,477,398
Total equity		<u>5,652,981</u>	<u>7,422,208</u>
Other provisions		1,271,842	638,532
Total provisions		<u>1,271,842</u>	<u>638,532</u>
Current tax liabilities		0	217,088
Other debt	9	6,737,850	3,638,272
Total liabilities other than provisions		<u>6,737,850</u>	<u>3,855,360</u>
Total equity and liabilities		<u><u>13,662,673</u></u>	<u><u>11,916,100</u></u>

Statement of changes in equity for 2025

	Share capital DKK	Share premium DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity at 1. January 2025	2,250,200	2,750,000	(55,390)	2,477,398	7,422,208
Capital increase	0	0	0	0	0
Dividends from investment in subsidiaries	0	0	0	0	0
Group contribuitons	0	0	0	0	0
Retained earnings for the period	0	0	0	(1,829,994)	(1,829,994)
Comprehensive income	0	0	60,767	0	60,767
Equity at 31. December 2025	2,250,200	2,750,000	5,377	647,404	5,652,981
Equity at 1. January 2024	2,250,200	2,750,000	13,593	2,408,552	7,422,345
Capital increase	0	0	0	0	0
Dividends from investment in subsidiaries	0	0	0	0	0
Group contribuitons	0	0	0	0	0
Retained earnings for the period	0	0	0	68,846	68,846
Comprehensive income	0	0	(68,983)	0	(68,983)
Equity at 31. December 2024	2,250,200	2,750,000	(55,390)	2,477,398	7,422,208

Notes to the financial statements

Table of notes to the financial statements

1. Accounting policies
2. Fees and commission income
3. Staff costs and administrative expenses
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5. Tax on profit for the year
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7. Share capital
8. Contingent assets and contingent liabilities
9. Other debt
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13. Key financial figures and financial ratios

Notes

1. Accounting policies

The annual report of IWC Investment Partners A/S for 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the company's activity as an Alternative Investment Fund Manager.

The financial statements are presented in Danish kroner (DKK).

Changes in accounting policies

The Entity has changed its accounting policies with regard to the classification of cost reimbursements from the ITP General Partner entities.

Management has decided to reclassify cost reimbursements relating to ITP General Partner entities from "Staff costs and administrative expenses" to "Fees and commission expenses". The reclassification ensures a more true and fair view of the Entity's fee-generating activities, as the reimbursements are integral to the management fee structure for IWC Investment Partners A/S.

In accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., the change in accounting policy has also been implemented in the comparison year.

The change in accounting policies has led to a reclassification of cost reimbursements of DKK 310,884 in 2025 and DKK 264,088 in 2024 from "Staff costs and administrative expenses" to "Fees and commission expenses". Additionally, smaller reclassifications of DKK 6,706 in 2025 and DKK 36,834 in 2024 were made from 'Other operating income' to 'Fees and commission expenses.'"

The total effect of the change in accounting policies is a reclassification with no impact on profit or loss, tax, equity or balance sheet total at 31.12.2025 and 31.12.2024.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Notes

1. Accounting policies (continued)

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 company, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the company's control.

Liabilities are recognised in the balance sheet when the company 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 company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the financial statements 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 and statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the closing exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as translation adjustments.

Income statement

Fees and commission income

Fees and commission income comprise management fees excl. expenses incurred regarding the financial year for the management of the investments in the funds under management.

Management fee is recognised in the income statement when the company has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The company's performance obligations under IFRS 15 are fulfilled over the funds' lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investments, etc.

Notes

1. Accounting policies (continued)

As a rule, management fee is therefore recognised yearly when it falls due according to the Limited Partnership Agreement.

Fees and commission expenses

Fees and commission expenses comprise costs directly related to income-generating activities, including distribution fees, client servicing fees, and other commissions incurred in relation to services rendered by third parties. The company hedges a portion of its USD revenue. Hedging contracts are measured at fair value; gains and losses are recognized in profit or loss.

Staff costs and administrative expenses

Staff costs and administrative expenses include all costs related to staff, rent, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the company's activities.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net translation adjustments of transactions denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the period 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.

Notes

1. Accounting policies (continued)

Balance sheet

Other receivables

Receivables relate to the company's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the company's historical experience with credit losses etc.

Prepayments (assets)

Prepayments recognised under assets comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises amounts owed by other credit institutions as well as time deposits with central banks. Cash is measured at fair value.

Equity

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Share premium

Share premium represents the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

Proposed dividend

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

Notes

1. Accounting policies (continued)

Provision for deferred tax and deferred tax assets

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.

Provisions for liabilities

Provisions for liabilities contain obligations that are uncertain in terms of amount or timing of settlement are recognised as provisions when it is probable that the obligation will result in an outflow of economic resources and the obligation can be measured reliably. The liability is measured at the present value of the costs necessary to settle the liability.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other debt

Other debt is measured at net realisable value.

Key financial figures and financial ratios

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.

2. Fees and commission income

	2025	2024
	DKK	DKK
	<u> </u>	<u> </u>
IWC Timberland Partners I K/S	1,132,338	2,437,430
IWC Timberland Partners II K/S	1,009,167	1,054,923
IWC Evergreen Timberland Partners III K/S	1,370,443	1,434,785
BNP Paribas Future Forest Fund SLP	7,789,788	1,014,831
	<u>11,301,736</u>	<u>5,941,969</u>

Notes

3. Staff costs and administrative expenses

	2025	2024
	DKK	DKK
Staff costs	10,071,622	7,167,458
Other administrative expenses	4,276,682	2,237,072
Total staff costs and administrative expenses	14,348,304	9,404,530

No costs related to depositary are recognised in administrative expenses, as these are held by the funds under management.

	2025	2024
	DKK	DKK
Staff Costs		
Salaries and wages	9,560,962	6,885,773
Pension contributions	444,406	327,352
Other social security costs	66,254	(45,666)
Total staff costs	10,071,622	7,167,458
Average number of employees	8	6

The average number of employees is calculated using the ATP method. Staff costs are allocated through the group's cost-split.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

Remuneration of Management

The Board of Directors and Executive Board have received the following remuneration as part of their employment with the company.

	2025	2024
	DKK	DKK
Remuneration of Management		
Executive Board	667,440	667,440
Board of Directors	0	0
Total remuneration	667,440	667,440

The Board of Directors consists of 5 members (2024: 5). Executive Board consists of 1 member (2024: 1).

No variable directors' remuneration has been paid in the period 2025 to members of the Board of Directors. No variable remuneration has been paid in the period 2025 to members of the Executive Board.

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the company is required to disclose remuneration to each of the management members. The individual remuneration to the Executive Board and the Board of Directors is published on the company's website: iwc.dk/draft-fold-out-legal-information.

Notes

3. Staff costs and administrative expenses (continued)

Employees able to exert significant influence on the risk profile (risk takers)

	2025	2024
	DKK	DKK
Fixed remuneration	4,079,888	1,839,230
Variable remuneration	7,917	17,516
Total remuneration	4,087,805	1,856,746

The group of risk takers consists of 9 persons (2024: 4), based on headcount.

4. Fees paid to auditors appointed at the annual general meeting

	2025	2024
	DKK	DKK
Fee for statutory services	118,950	61,200
Tax assistance	41,300	25,233
Other assistance	67,900	11,205
Total fee	228,150	97,638

Other assistance comprises legal, compliance, tax and other services.

5. Tax on profit/loss for the year

	2025	2024
	DKK	DKK
Profit/loss for the year	(2,483,092)	102,818
Current tax	0	29,512
Changes in deferred tax	(643,835)	4,460
Adjustments concerning previous years	(9,262)	0
Tax on profit/loss for the year	(653,097)	33,972
Effective tax rate	0.00%	28.70%

Notes

6. Other Receivables

	2025	2024
	DKK	DKK
On demand	982,071	24,562
0-3 months	0	0
3-12 months	80,712	156,496
1-5 years	1,500,000	5,300,000
Total other receivables	2,562,783	5,481,058

Other receivables on demand relate to the company's ordinary business and are mainly from funds under management. Other amounts receivable within 1-5 years consist primarily of intra-group loans.

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the company is considered limited.

7. Share capital

Share capital consists of 2,250,200 shares at DKK 100 each. The shares are divided into 22,500 A shares, one F share, and one G share. There have in 2025 not been any changes in the share capital.

8. Contingent assets and contingent liabilities

	2025	2024
	DKK	DKK
Guaranteed towards the Danish Guarantee Fund for Depositors and Investor	86,805	83,295
Total Contingent liabilities	86,805	83,295

IWC Investment Partners A/S has no other assets charged, collateral, etc.

The company has no other contingent assets or contingent liabilities, which can affect its financial position.

Joint taxation

The company participates in a Danish joint taxation arrangement where BNP Paribas Factor A/S is serving as administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from July 1, 2012 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 sister company. The companies are jointly and severally liable for the VAT liability.

Notes

9. Other Debt

	2025	2024
	DKK	DKK
Distribution of remaining maturities		
On demand	226,729	607,078
0-3 months	4,650,795	2,512,731
3-12 months	1,860,326	340,868
1-5 years	0	177,595
Total other debt	6,737,850	3,638,272

Other debt to be paid within the 0-3 months consists primarily of short-term debt to different creditors, other debt falling due within 3-12 months consists primarily of holiday pay obligations and other staff related payables.

10. Related parties

IWC Investment Partners A/S' related parties comprise the following:

Parties exercising control

- International Woodland Company Holding A/S, CVR 34 07 92 26

Ownership

The following shareholders are registered in the company's register of shareholders as holding more than 5% of the share capital:

- International Woodland Company Holding A/S, CVR 34 07 92 26

The funds under management are also considered related parties and comprise the following:

- IWC Timberland Partners I K/S
- IWC Timberland Partners II K/S
- IWC Evergreen Timberland Partners III K/S
- BNP Paribas Future Forest Fund SLP

The general partner is also considered a related party and comprises the following:

- ITP I GP ApS
- ITP II GP ApS
- IWC Evergreen III GP ApS
- BNPP Future Forest Fund GP

10. Related parties (continued)

Transactions with related parties in the financial year

Transactions between IWC Investment Partners A/S and related parties during the year:

Name	Basis for influence	Nature and scope
International Woodland Company ApS	Group company	Sharing of cost on a recovery basis, DKK 3.243t (2024: DKK 1.541t) Loan with interest to support temporary activity
BNP Paribas group entities	Group company	Distribution fees and annual service fees to BNP Paribas distribution network and client services

All transactions and agreements with related parties are settled on an arm's length basis.

Fees and commission income are received from the funds under management and are disclosed in note 2 to which we refer.

Remuneration of Management is disclosed in note 3.

11. Financial risks

The company must describe its financial risks and its policies and objectives for the management of financial risks. We refer to the management commentary for more information.

12. Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Notes

13. Key financial figures and financial ratios

(amounts in thousands Danish kroner)

	2025	2024	2023	2022	2021
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Net fees and commission income	12,418	9,584	9,116	9,162	7,027
Staff and administrative expenses	(14,348)	(9,669)	(8,156)	(6,611)	(5,441)
Profit/loss from operations before financial income/expenses	(1,930)	(85)	960	2,551	1,586
Profit/loss for the year after tax	(1,830)	69	743	2,084	1,201
Equity	5,653	7,422	7,422	6,698	4,551
Total assets	13,663	11,916	10,499	8,730	6,492
Financial ratios					
Solvency ratio (%)*	259%	349%	333%	227%	167%
Return on equity before tax (%)	-44%	1%	13%	40%	37%
Return on equity after tax (%)	-32%	1%	10%	31%	30%
Average number of full-time employees	8	6	4	4	4
Number of managed funds under administration	4	4	3	3	2
Number of divisions in managed funds under administration	2	2	1	1	1
Capital/assets under administration	1,070,597	968,869	1,349,970	1,516,000	1,239,000

Key figures and ratios are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

* Solvency ratio is calculated as the company's base capital, divided by capital requirement in accordance with the AIFM legislation.

There is a difference between Common Equity Tier 1 capital, Equity Tier 1 capital and capital base due to the deferred tax in the balance sheet.