

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

Business registration number: 34 46 52 90

Annual report 2024

The Annual General Meeting adopted the annual report on April 29th, 2025

Chairman of the General Meeting

Brooke Nicole Conley

Brooke Nicole Conley

IWC Investment Partners A/S

Content

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2024	9
Balance sheet at December 31, 2024	10
Statement of changes in equity for 2024	11
Notes to the financial statements	12

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, 2024 – December 31, 2024

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, 2024 - December 31, 2024.

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, 2024 and of the results of its operations for the financial year January 1, 2024 - December 31, 2024.

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 25, 2025


Executive Board


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Otto Frederik Iuel Reventlow

Board of Directors

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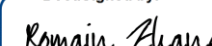
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Steen Villemoes

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Otto Frederik Iuel Reventlow

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Jean Emmanuel Meyer

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Pauline Catherine Blandin

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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, 2024 - December 31, 2024, 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, 2024 and of the results of its operations for the financial year January 1, 2024 - December 31, 2024 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 25, 2025

Deloitte

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

DocuSigned by:

Bill Haudal Pedersen

304042E5C9374C1
Bill Haudal Pedersen

State-Authorised Public Accountant
Identification No (MNE) mne30131

Signed by:

Rasmus Grynderup Kiær Steffensen

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

Management commentary

Primary activities

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 profit for the year 2024 amounts to DKK 68,846 after tax, compared to a net profit of DKK 742,772 for 2023.

As of year-end 2024 the company’s equity was DKK 7,422,208, and the cash position at year end was DKK 1,386,294.

Outlook

The net profit for the year 2025 is budgeted to be DKK 0,5 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 2025 and onwards will therefore affect the company's ultimate financial performance.

Remuneration

In 2024 and onwards the board members has and will not receive any compensation.

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
- ApS Habro Komplementar-39
- Vilmo Invest ApS

Management commentary (continued)

Jean Emmanuel Meyer, Vice Chairman 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 Theophilskoven
- Godfred Birkedal Hartmann´s Familiefond

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

Romain Hé Zhang, Member of the Board of Directors:

Participations Director:

- BNP Paribas Asset Management Holding

Member of the Board of Directors of:

- BancoEstado S.A. Administradora General de Fondos

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Fees and commission income	2	5,941,969	6,117,111
Fees and commission expenses		(784,526)	(772,949)
Net fees and commission income		5,157,443	5,344,162
Other operating income		4,426,168	3,771,709
Staff and administrative expenses		(9,668,618)	(8,156,294)
Operating profit before financial income and expenses		(85,007)	959,578
Financial income		145,070	108,535
Value and currency adjustment, net		42,755	(72,013)
Profit/loss before tax		102,818	996,100
Tax on profit/loss for the year	5	33,972	253,328
Profit/loss for the year		68,846	742,772
Statement of comprehensive income			
Other comprehensive income		(68,983)	(23,235)
Tax on other comprehensive income		0	4,530
		(68,983)	(18,705)
Total comprehensive income		(137)	724,067
Proposed profit/loss appropriation			
Proposed ordinary dividend for the year		0	0
Retained earnings		(137)	724,067

Balance sheet at December 31, 2024

	<u>Notes</u>	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
Receivable from funds under management		5,013,738	1,359,975
Other receivables		5,481,058	5,311,407
Prepayments		<u>35,010</u>	<u>37,656</u>
Total receivables		<u>10,529,806</u>	<u>6,709,039</u>
Cash		<u>1,386,294</u>	<u>3,790,453</u>
Assets		<u>11,916,100</u>	<u>10,499,492</u>
Share capital	7	2,250,200	2,250,200
Share premium		2,750,000	2,750,000
Other reserves		(55,390)	13,593
Retained earnings		2,477,398	2,408,552
Proposed dividend		<u>0</u>	<u>0</u>
Total equity		<u>7,422,208</u>	<u>7,422,345</u>
Provision for deferred tax		0	120
Other provisions		<u>638,532</u>	<u>526,611</u>
Total provisions		<u>638,532</u>	<u>526,731</u>
Current tax liabilities		217,088	262,248
Other debt	9	<u>3,638,272</u>	<u>2,288,168</u>
Total liabilities other than provisions		<u>3,855,360</u>	<u>2,550,416</u>
Total equity and liabilities		<u>11,916,100</u>	<u>10,499,492</u>

Statement of changes in equity for 2024

	Share Capital DKK	Share premium DKK	Other reserves DKK	Proposed dividend DKK	Retained Earnings DKK	Total DKK
Equity at January 1, 2024	2,250,200	2,750,000	13,593	0	2,408,552	7,422,345
Capital increase	0	0	0	0	0	0
Dividens from investment in subsidiaries	0	0	0	0	0	0
Group contributions	0	0	0	0	0	0
Retained earnings for the period	0	0	0	0	68,846	68,846
Comprehensive income	0	0	(68,983)	0	0	(68,983)
Equity December 31, 2024	2,250,200	2,750,000	(55,390)	0	2,477,398	7,422,208

	Share Capital DKK	Share premium DKK	Other reserves DKK	Proposed dividend DKK	Retained Earnings DKK	Total DKK
Equity at January 1, 2023	2,250,200	2,750,000	32,298	0	1,665,780	6,698,278
Capital increase	0	0	0	0	0	0
Dividens from investment in subsidiaries	0	0	0	0	0	0
Group contributions	0	0	0	0	0	0
Retained earnings for the period	0	0	0	0	742,772	742,772
Comprehensive income	0	0	(18,705)	0	0	(18,705)
Equity December 31, 2023	2,250,200	2,750,000	13,593	0	2,408,552	7,422,345

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
4. Fees paid to auditors appointed at the annual general meeting
5. Tax on profit for the year
6. Share capital
7. Contingent assets and contingent liabilities
8. Related parties
9. Financial risks
10. Key financial figures and financial ratios

Notes

1. Accounting policies

The annual report of IWC Investment Partners A/S for 2024 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 accounting policies applied are consistent with last year.

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).

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.

Notes

1. Accounting policies (continued)

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. 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.

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.

Notes

1. Accounting policies (continued)

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.

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

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

	2024	2023
	DKK	DKK
IWC Timberland Partners I K/S	2,437,430	3,598,829
IWC Timberland Partners II K/S	1,054,923	1,102,359
IWC Evergreen Timberland Partners III K/S	1,434,785	1,415,923
BNP Paribas Future Forest Fund SLP	1,014,831	0
	5,941,969	6,117,111

Notes

3. Staff costs and administrative expenses

	2024	2023
	DKK	DKK
Staff costs	7,167,458	6,089,865
Other administrative expenses	<u>2,501,160</u>	<u>2,066,429</u>
Total staff costs and administrative expenses	<u>9,668,618</u>	<u>8,156,294</u>

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

	2024	2023
	DKK	DKK
Salaries and wages	6,885,773	5,801,566
Pension contributions	327,352	258,460
Other social security costs	<u>(45,666)</u>	<u>29,839</u>
Total staff costs	<u>7,167,458</u>	<u>6,089,865</u>
Average number of employees	<u>6</u>	<u>4</u>

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.

	2024	2023
	DKK	DKK
Remuneration of Management		
Executive Board	667,440	679,729
Board of Directors	<u>0</u>	<u>85,000</u>
Total remuneration	<u>667,440</u>	<u>764,729</u>

The Board of Directors consists of 5 members (2023: 3). Executive Board consists of 1 member (2023: 1).

No variable directors' remuneration has been paid in the period 2024 to members of the Board of Directors. No variable remuneration has been paid in the period 2024 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: www.iwc.dk.

Notes

3. Staff costs and administrative expenses (continued)

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

	2024	2023
	DKK	DKK
Fixed remuneration	1,075,171	1,096,690
Variable remuneration	17,516	40,039
Total remuneration	1,092,687	1,136,728

The group of risk takers consists of 4 persons (2023: 3)

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

	2024	2023
	DKK	DKK
Fee for statutory services	61,200	37,000
Tax assistance	25,233	9,250
Other assistance	11,205	12,000
Total fee	97,638	58,250

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

5. Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Profit/loss for the year	102,818	996,100
Current tax	29,512	253,328
Changes in deffered tax liability	4,460	0
Adjustments concerning previous years	0	0
Tax on profit/loss for the year	33,972	253,328
Effective tax rate	28,70%	25,20%

Notes

6. Other Receivables

	2024	2023
	DKK	DKK
On demand	24,562	976,365
0-3 months	0	2,818,682
3-12 months	156,496	1,516,359
1-5 years*	<u>5,300,000</u>	<u>0</u>
Total other receivables	<u>5,481,058</u>	<u>5,311,407</u>

Other receivables to be received within the 0-3 months 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 2024 not been any changes in the share capital.

8. Contingent assets and contingent liabilities

	2024	2023
	DKK	DKK
Guaranteed towards the Danish Guarantee Fund for Depositors and Investor	<u>83,295</u>	<u>85,150</u>
Total Contingent liabilities	<u>83,295</u>	<u>85,150</u>

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

	2024	2023
	DKK	DKK
Distribution of remaining maturities		
On demand	607,078	1,833,033
0-3 months	2,512,731	266,138
3-12 months	340,868	188,997
1-5 years	177,595	0
Total other debt	<u>3,638,272</u>	<u>2,288,168</u>

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

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 1,541t (2023: DKK 1,297t) Loan with interest to support temporary activity
IWC Timberland Partners I K/S IWC Timberland Partners I K/S IWC Timberland Partners I K/S	An IWC group has ownership in the funds	Administration fee - refer to Note 2
BNP Paribas Future Forest Fund SLP BNP Paribas group entities	BNP Paribas group entities has ownership in the fund	Distribution fees and annual service fees to BNP Paribas distribution network and client services

Notes

10. Related parties (continued)

All transactions and agreements with related parties are conducted 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.

Notes

12. Key financial figures and financial ratios

(amounts in thousands Danish kroner)

	2024	2023	2022	2021	2020
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Management fee	9,584	9,116	9,162	7,027	6,220
Staff and administrative expenses	(9,669)	(8,156)	(6,611)	(5,441)	(6,012)
Profit/loss from operations before financial income/expenses	(85)	960	2,551	1,586	207
Profit/loss for the year after tax	69	743	2,084	1,201	159
Equity	7,422	7,422	6,698	4,551	3,343
Total assets	11,916	10,499	8,730	6,492	5,183
Financial ratios					
Solvency ratio (%)*	349%	333%	227%	167%	161%
Return on equity before tax (%)	1%	13%	40%	37%	4%
Return on equity after tax (%)	1%	10%	31%	30%	3%
Average number of full-time employees	6	4	4	4	4
Number of managed funds under administration	4	3	3	2	2
Number of divisions in managed funds under administration	2	1	1	1	1
Capital/assets under administration	968.869	1,349,970	1,516,000	1,239,000	1,172,000

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.