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Entity details

Entity

IETP III Redstone DK K/S
Scherfigsvej 10, st. th
2100Copenhagen

Business Registration No.: 43527959

Date of foundation: 21.09.2022

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Executive Board in IWC Evergreen III GP ApS

Thomas Bentzen

Søren Damgaard

Lars Stig Kongsgaard Hansen

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 Redstone DK K/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 29.04.2026

On behalf of IWC Evergreen III GP ApS

Thomas Bentzen

Søren Damgaard

Lars Stig Kongsgaard Hansen

Independent auditor's report

To the shareholders of IETP III Redstone DK K/S

Opinion

We have audited the financial statements of IETP III Redstone DK K/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 29.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Mads Sode Heldbo

State Authorised Public Accountant
Identification No (MNE) mne52611

Management commentary

Primary activities

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

Events after the balance sheet date

The Entity expects to transfer its activity to a Luxembourg entity during 2026. The transfer has no impact on the financial statements for 2025.

Apart from the above, no events have occurred after the balance sheet date which would influence the evaluation of this annual report.

Income statement for 2025

| | Notes | 2025 USD | 2024 USD |
|--|-------|--------------------|--------------------|
| Other external expenses | | (24,436) | (20,651) |
| Gross profit/loss | | (24,436) | (20,651) |
| Other financial expenses | | (1,603,080) | (1,637,411) |
| Profit/loss before tax | | (1,627,516) | (1,658,062) |
| Tax on profit/loss for the year | | (572,314) | (328,906) |
| Profit/loss for the year | | (2,199,830) | (1,986,968) |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | (2,199,830) | (1,986,968) |
| Proposed distribution of profit and loss | | (2,199,830) | (1,986,968) |

Balance sheet at 31.12.2025

Assets

| | Notes | 2025 USD | 2024 USD |
|------------------------------------|-------|-------------------|-------------------|
| Investments in group enterprises | | 20,266,462 | 24,440,736 |
| Financial assets | 1 | 20,266,462 | 24,440,736 |
| Fixed assets | | 20,266,462 | 24,440,736 |
| Receivables from group enterprises | | 307,500 | 0 |
| Receivables | | 307,500 | 0 |
| Current assets | | 307,500 | 0 |
| Assets | | 20,573,962 | 24,440,736 |

Equity and liabilities

| | Notes | 2025 USD | 2024 USD |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 5,345,000 | 5,345,000 |
| Revaluation reserve | | 0 | 3,060,736 |
| Retained earnings | | (1,171,908) | (942,140) |
| Equity | | 4,173,092 | 7,463,596 |
| Payables to group enterprises | | 15,515,529 | 16,035,000 |
| Non-current liabilities other than provisions | 2 | 15,515,529 | 16,035,000 |
| Payables to group enterprises | | 868,559 | 923,909 |
| Other payables | | 16,782 | 18,231 |
| Current liabilities other than provisions | | 885,341 | 942,140 |
| Liabilities other than provisions | | 16,400,870 | 16,977,140 |
| Equity and liabilities | | 20,573,962 | 24,440,736 |
| Employees | 3 | | |
| Fair value information | 4 | | |
| Contingent liabilities | 5 | | |

Statement of changes in equity for 2025

| | Contributed capital USD | Revaluation reserve USD | Retained earnings USD | Total USD |
|-----------------------------|-------------------------------|-------------------------------|-----------------------------|------------------|
| Equity beginning of year | 5,345,000 | 3,060,736 | (942,140) | 7,463,596 |
| Ordinary dividend paid | 0 | 0 | (1,335,400) | (1,335,400) |
| Revaluations for the year | 0 | 244,726 | 0 | 244,726 |
| Dissolution of revaluations | 0 | (3,305,462) | 3,305,462 | 0 |
| Profit/loss for the year | 0 | 0 | (2,199,830) | (2,199,830) |
| Equity end of year | 5,345,000 | 0 | (1,171,908) | 4,173,092 |

Dissolution of revaluations relates to distributions received from investments in group enterprises.

The Limited Partners have committed themselves to contributing up to USD 5,345 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net USD 5,345 thousand at 31.12.2025, and the remaining contribution balance is USD 0 thousand.

Notes

1 Financial assets

Investments are measured at fair value through revaluation reserves on the equity.

The Entity has investments in unlisted group enterprises. The Entity's investment has invested into another entity, which use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments are made by the management of entities.

The management of the Entity will assess and if considered necessary adjust the valuation of the underlying investment. The valuation is based on industry practise and include an assessment of the market position, earnings capacity, appraisers valuations and future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

The investments made are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon quoted priced for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable input.

2 Non-current liabilities other than provisions

**Due after
more than 12
months**

| | 2025 |
|-------------------------------|-------------------|
| | USD |
| Payables to group enterprises | 15,515,529 |
| | 15,515,529 |

3 Employees

The Entity has no employees.

Management has not received remuneration.

| | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| Average number of full-time employees | 0 | 0 |

4 Fair value information

| | Investments in group enterprises USD |
|--|---|
| Fair value end of year | 20,266,462 |
| Unrealised fair value adjustments recognised in the fair value reserve in equity | 244,726 |

5 Contingent liabilities

The Entity holds no outstanding guarantees or contingent liabilities as of 31 December 2025.

Accounting policies

Basis for financial statements

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 Entity is presented in its functional currency, USD. Applied USD v/ DKK exchange rate at balance sheet date is 6.35 (2024: 7.14).

Consolidated financial statements

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

Non-comparability

In the annual report for 2025, Management has decided to present provision for distributions within retained earnings rather than as a separate equity column. This reclassification impacts the comparability of equity disclosures year-over-year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a

result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including audit fee, legal cost, and GP cost.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year due to the Entity being tax liable towards tax authorities in USA.

Balance sheet

Investments in group enterprises

Investments in group enterprises under non-current assets comprise unlisted investments.

Investments are measured at fair value through revaluation reserves on the equity. When measuring the fair value, the valuation is based on the fair value of the assets and liabilities, which appears in the individual investments audited financial statement.

The fair value of the investment is calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions under IFRS 13. The estimated fair value on the investments under non-current assets thus corresponds to the Entity's share of the net asset value of the investment.

The Entity receives audited financial statements from the underlying investment by an independent auditor which is the basis for valuation at the balance sheet date.

Since the valuation is dependent on assumptions about e.g., future earnings in underlying companies and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds. Outstanding investment commitments at the balance sheet date are

disclosed as contingent liabilities in the notes. The Entity only holds investments in unlisted equity.

Refer to note 1 for further.

Receivables

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

Other financial liabilities

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