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# *Woods Office Holding K/S*

Southamptongade 4, DK-2150 Nordhavn

## Annual Report for 2024

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CVR No. 39 54 81 86

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
on 15/5 2025

Frederik Balle Jensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Woods Office Holding K/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Limited Partnership and of the results of the Limited Partnership operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 15 May 2025

## Executive Board

Rune Højby Kock

Toke Sundenæs Clausen

Thomas Ebbe Riise-Jakobsen

# Independent Auditor's report

To the limited partners of Woods Office Holding K/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2024 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Woods Office Holding K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Limited Partnership 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 Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Limited Partnership 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 Limited Partnership's internal control.

# Independent Auditor's report

- 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 Limited Partnership'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 Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Herning, 15 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

Kasper Ladekjær

State Authorised Public Accountant

mne50738

## Company information

<b>The Company</b>	Woods Office Holding K/S Southamptongade 4 DK-2150 Nordhavn  CVR No: 39 54 81 86 Financial period: 1 January - 31 December Incorporated: 7 May 2018 Financial year: 7th financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Rune Højby Kock Toke Sundenæs Clausen Thomas Ebbe Riise-Jakobsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
<b>Bankers</b>	Danske Bank Lersø Parkallé 100 2100 København

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross loss</b>		<b>-319,463</b>	<b>-271,093</b>
Financial income	3	52,665,231	47,083,260
Financial expenses	4	-12,212,460	-11,239,691
<b>Net profit/loss for the year</b>		<b>40,133,308</b>	<b>35,572,476</b>

### Distribution of profit

	2024	2023
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	40,133,308	35,572,476
	<b>40,133,308</b>	<b>35,572,476</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	179,663	179,663
Receivables from group enterprises	6	669,093,256	628,184,448
<b>Fixed asset investments</b>		<b>669,272,919</b>	<b>628,364,111</b>
<b>Fixed assets</b>		<b>669,272,919</b>	<b>628,364,111</b>
Receivables from group enterprises		0	79,999
Other receivables		41,535	18,106
<b>Receivables</b>		<b>41,535</b>	<b>98,105</b>
<b>Cash at bank and in hand</b>		<b>498,829</b>	<b>7,491,666</b>
<b>Current assets</b>		<b>540,364</b>	<b>7,589,771</b>
<b>Assets</b>		<b>669,813,283</b>	<b>635,953,882</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		175,000,000	175,000,000
Retained earnings		360,516,030	320,382,722
<b>Equity</b>		<b>535,516,030</b>	<b>495,382,722</b>
Payables to group enterprises		134,280,253	140,518,288
<b>Long-term debt</b>	7	<b>134,280,253</b>	<b>140,518,288</b>
Trade payables		17,000	52,872
<b>Short-term debt</b>		<b>17,000</b>	<b>52,872</b>
<b>Debt</b>		<b>134,297,253</b>	<b>140,571,160</b>
<b>Liabilities and equity</b>		<b>669,813,283</b>	<b>635,953,882</b>
Key activities	1		
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	175,000,000	320,382,722	495,382,722
Net profit/loss for the year	0	40,133,308	40,133,308
<b>Equity at 31 December</b>	<b><u>175,000,000</u></b>	<b><u>360,516,030</u></b>	<b><u>535,516,030</u></b>

# Notes to the Financial Statements

## 1. Key activities

The Company's key activity is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, to engage in investment activity and/or own and operate real estate and other business which according to the Company's discretion is related.

## 2. Staff

Average number of employees

	<u>2024</u>	<u>2023</u>
	0	0

## 3. Financial income

Interest received from group enterprises

Other financial income

Exchange gains

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	52,660,508	47,083,260
	4,695	0
	28	0
	<u>52,665,231</u>	<u>47,083,260</u>

## 4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange adjustments, expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	12,208,664	11,236,375
	3,000	3,000
	796	316
	<u>12,212,460</u>	<u>11,239,691</u>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	179,663	179,663
Cost at 31 December	179,663	179,663
<b>Carrying amount at 31 December</b>	<b>179,663</b>	<b>179,663</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Woods Office Sub-Holding K/S	København	50.000	100%	-63,789,463	-15,399,392
Woods Office Sub-Holding Komplementar ApS	København	50.000	100%	-318,258	-174,918
Tetrep Woods Sub-Holding Titanhus Komplementar ApS	København	50.000	100%	-338,080	-188,531
Tetrep Woods Sub-Holding Titanhus K/S	København	1	100%	-14,105,900	7,201,529
Woods Office Ørestad ApS	København	60.000	100%	274,746,481	23,024,205
Titanhus ApS	København	70.000	100%	129,375,463	-14,682,212
				<b>325,570,243</b>	<b>-219,319</b>

## 6. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	628,184,448
Additions for the year	40,908,808
Cost at 31 December	669,093,256
<b>Carrying amount at 31 December</b>	<b>669,093,256</b>

## Notes to the Financial Statements

2024	2023
DKK	DKK

### 7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Payables to group enterprises

After 5 years	54,348,929	140,518,288
Between 1 and 5 years	79,931,324	0
Long-term part	134,280,253	140,518,288
Within 1 year	0	0
	<u>134,280,253</u>	<u>140,518,288</u>

### 8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for the Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of NSF III Denmark Advisory ApS that is the administration company in relation to the joint taxation.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Woods Office Holding K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales and office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

# Notes to the Financial Statements

## Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Since the company is not an independent tax entity, the financial statements do not include current and deferred taxes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Current tax receivables and liabilities

Since the company is not an independent tax entity, the financial statements do not include current and deferred taxes.

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.