

# ERF Copenhagen Holding

## ApS

c/o CEJ Ejendomsadministration  
Meldahls­gade 5, 1.  
DK-1613 København V

CVR no. 36 04 42 68

**Annual report 1 October 2024 - 30 September 2025**

The annual report was presented and approved at  
the Company's annual general meeting on

19 March 2026

Karl Rikard Anton Karlström  
Chairman of the annual general meeting

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 October – 30 September**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for ERF Copenhagen Holding ApS for the financial year 1 October 2024 - 30 September 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 March 2026

Executive Board:

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Peter Eric Broström

Board of Directors:

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Karl Rikard Anton Karlström  
Chairman

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Peter Eric Broström

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Hélène Henning



## Independent auditor's report

### To the shareholder of ERF Copenhagen Holding ApS

#### Opinion

We have audited the financial statements of ERF Copenhagen Holding ApS for the financial year 1 October 2024 - 30 September 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 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 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 Company 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 responsibility 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 that 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 Company'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 Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



## Independent auditor's report

- 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 Company'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 Company'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 Company 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

København, 19 March 2026

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorised Public Accountant  
mne35442

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Management's review

### Company details

ERF Copenhagen Holding ApS  
c/o CEJ Ejendomsadministration  
Meldahls­gade 5, 1.  
DK-1613 København V

CVR no.:	36 04 42 68
Established:	11 July 2014
Registered office:	Copenhagen
Financial year:	1 October 2024 - 30 September 2025

### Board of Directors

Karl Rikard Anton Karlström, Chairman  
Peter Eric Broström  
Hélène Henning

### Executive Board

Peter Eric Broström

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Management's review

### Operating review

#### Principal activities

The objective of the Company is through subsidiaries to invest in real estate as well as other related activities.

#### Uncertainty regarding recognition and measurement

The Company's receivables from group entities are measured at amortized cost.

The uncertainties related to the valuation of the properties in the subsidiaries can have an impact on the valuation and recoverability of the receivable. If the value of the property in ERF Copenhagen NO 1 ApS declines further, the equity will decline accordingly, carrying a risk that ERF Copenhagen NO 1 ApS becomes unavailable to fulfil its obligation towards ERF Copenhagen Holding ApS.

#### Development in activities and financial position

The Company's income statement for 2024/25 shows a loss of DKK 11,899 thousand as against a loss of DKK 25,667 thousand in 2023/24. Equity in the Company's balance sheet at 30 September 2025 stood at DKK 70,457 thousand as against DKK 82,356 thousand at 30 September 2024.

#### *Capital resources*

The executive board is of the opinion that the Company's liquidity position is sufficient to meet its obligations as they fall due. Furthermore, the parent Company, Savills IM European Retail Fund FCP-FIS, has provided a letter of support, which remains valid until the annual general assembly approves the annual report for the year ending 2025/26 for as long as Savills IM European Retail Fund FCP-FIS remains the ultimate shareholder.

Based on these factors, the executive board has assessed that the Company will be able to meet its obligations as they fall due. The executive board further notes that, in its opinion, it is not necessary to propose an injection of funds into the Company.

#### Events after the balance sheet date

After the balance sheet date, the Company has refinanced its shareholder loan. Consequently, the loan recognized as current liabilities at the balance sheet date now matures in the financial year 2026/27.

No other events have occurred after the balance sheet date that may materially affect the Company's financial position.

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Financial statements 1 October – 30 September

### Income statement

DKK'000	Note	2024/25	2023/24
<b>Gross loss</b>		-808	-687
Income from equity investments in group entities		-11,054	-35,110
Financial income	4	16,272	24,712
Financial expenses	5	-15,490	-14,412
<b>Loss before tax</b>		-11,080	-25,497
Tax on loss for the year	6	-819	-170
<b>Loss for the year</b>		<u>-11,899</u>	<u>-25,667</u>
<b>Proposed distribution of loss</b>			
Retained earnings		-11,899	-25,667
		<u>-11,899</u>	<u>-25,667</u>

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Financial statements 1 October – 30 September

### Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Equity investments in group entities	7	91,036	85,398
Receivables from group entities	8	178,428	222,742
		<u>269,464</u>	<u>308,140</u>
<b>Total fixed assets</b>		<u>269,464</u>	<u>308,140</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		55,333	1,214
Other receivables		0	17
		<u>55,333</u>	<u>1,231</u>
<b>Cash at bank and in hand</b>		<u>12,043</u>	<u>3,893</u>
<b>Total current assets</b>		<u>67,376</u>	<u>5,124</u>
<b>TOTAL ASSETS</b>		<u><u>336,840</u></u>	<u><u>313,264</u></u>

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Financial statements 1 October – 30 September

### Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		70,407	82,306
<b>Total equity</b>		<u>70,457</u>	<u>82,356</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Subordinate loan capital	9	<u>208,120</u>	<u>226,756</u>
<b>Current liabilities</b>			
Trade payables		628	66
Payables to group entities		19,299	3,809
Subordinate loan capital	9	37,240	0
Joint taxation contribution		1,096	277
		<u>58,263</u>	<u>4,152</u>
<b>Total liabilities</b>		<u>266,383</u>	<u>230,908</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>336,840</u></u>	<u><u>313,264</u></u>

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Financial statements 1 October – 30 September

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 October 2024	50	82,306	82,356
Transferred over the distribution of loss	0	-11,899	-11,899
<b>Equity at 30 September 2025</b>	<b>50</b>	<b>70,407</b>	<b>70,457</b>

**ERF Copenhagen Holding ApS**  
Annual report 1 October 2024 - 30 September 2025  
CVR no. 36 04 42 68

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies

The annual report of ERF Copenhagen Holding ApS for 2024/25 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external costs

Other external costs comprise administration expenses, etc.

#### Income from equity investments in group entities

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

#### Financial income and expenses

Financial income and expenses comprise interest income and interest expenses, realised and unrealised capital gains and losses on mortgage debt and transactions in foreign currencies, as well as tax surcharge and relief under the Danish Tax Prepayment Scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies

##### Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

##### Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss or taxable income.

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at amortised cost.

#### 2 Capital resources

The executive board is of the opinion that the Company's liquidity position is sufficient to meet its obligations as they fall due. Furthermore, the parent Company, Savills IM European Retail Fund FCP-FIS, has provided a letter of support, which remains valid until the annual general assembly approves the annual report for the year ending 2025/26 for as long as Savills IM European Retail Fund FCP-FIS remains the ultimate shareholder.

Based on these factors, the executive board has assessed that the Company will be able to meet its obligations as they fall due. The executive board further notes that, in its opinion, it is not necessary to propose an injection of funds into the Company.

#### 3 Staff costs

	2024/25	2023/24
Average number of full-time employees	0	0

#### 4 Financial income

DKK'000	2024/25	2023/24
Interest income from group entities	16,246	14,948
Other interest income	26	21
Income from fixed asset investments	0	9,743
	<u>16,272</u>	<u>24,712</u>

#### 5 Financial expenses

DKK'000	2024/25	2023/24
Interest expense to group entities	15,490	14,412
	<u>15,490</u>	<u>14,412</u>

## Financial statements 1 October – 30 September

### Notes

#### 6 Tax on loss for the year

DKK'000	2024/25	2023/24
Current tax for the year	819	600
Adjustment of tax concerning previous years	0	-430
	<u>819</u>	<u>170</u>

#### 7 Financial assets – equity investments

DKK'000	Equity investments in group entities
Cost at 1 October 2024	<u>190,351</u>
Cost at 30 September 2025	<u>190,351</u>
Revaluations at 1 October 2024	-104,953
Revaluations for the year	-11,054
Equity investments with negative net asset value written down over receivables	<u>16,692</u>
Revaluations at 30 September 2025	<u>-99,315</u>
<b>Carrying amount at 30 September 2025</b>	<u><b>91,036</b></u>

Name/legal form	Registered office	Equity interest
Subsidiaries:		
ERF Copenhagen No 1 ApS	Copenhagen	100%
ERF Copenhagen No 2 ApS	Copenhagen	100%

## Financial statements 1 October – 30 September

### Notes

#### 8 Financial assets – receivables

DKK'000	Receivables from group entities
Cost at 1 October 2024	222,742
Additions	18,605
Transfers for the year	-46,227
Cost at 30 September 2025	195,120
Revaluations at 1 October 2024	0
Revaluations for the year	-16,692
Revaluations at 30 September 2025	-16,692
<b>Carrying amount at 30 September 2025</b>	<b>178,428</b>

Receivables from group entities consist of loan to ERF Copenhagen No 1 ApS of total DKK 49,920 thousand (2023/24: DKK 77,542 thousand) and loan to ERF Copenhagen No 2 ApS of total DKK 145,200 thousand (2023/24: DKK 145,200 thousand). The outstanding amount after 5 years is DKK 180,200 thousand.

#### 9 Non-current liabilities

Liabilities can be specified as follows:

DKK'000	30/9 2025	30/9 2024
Subordinate loan capital:		
0-1 year	37,240	0
1-5 years	14,920	33,556
>5 years	193,200	193,200
	<u>245,360</u>	<u>226,756</u>

#### 10 Contractual obligations, contingencies, etc.

##### Contingent liabilities, including guarantee commitments

The Company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.