

MMVA II Horsens ApS

C/O Fokus Asset Management A/S, Østbanegade 123, DK-2100 Copenhagen Ø

Company reg. no. 14 83 33 07

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 29 April 2026.

Johan Marcus Kruus
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Company information	
Company information	5
Financial statements 1 January - 31 December 2025	
Accounting policies	6
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Notes:

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of MMVA II Horsens ApS for the financial year 1 January - 31 December 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

I recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 29 April 2026

Managing Director

Johan Marcus Kruus

Independent auditor's report

To the Shareholders of MMVA II Horsens ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MMVA II Horsens ApS for the financial year 1 January - 31 December 2025, 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 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 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 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 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.

Independent auditor's report

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 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.

Independent auditor's report

Hellerup, 29 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Qasam Hussain
State Authorised Public Accountant
mne44159

MMVA II Horsens ApS · Annual report 2025

4

Company information

The company

MMVA II Horsens ApS
C/O Fokus Asset Management A/S
Østbanegade 123
DK-2100 Copenhagen Ø

Company reg. no. 14 83 33 07
Established: 18 June 2013
Financial year: 1 January - 31 December

Managing Director

Johan Marcus Kruus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Accounting policies

The annual report for MMVA II Horsens ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the Company has decided to comply with certain rules applying to reporting class C enterprises.

Material errors in previous years

A material misstatement in previous year has been identified. The mistatement is due to an oversight to offset the reserve for recognition under the equity method following the sale of the joint venture in last year's financial statements. The correction has been presented in the statement of changes in equity.

Changes in the accounting policies

The classification of the financial statement item "Financial income from group enterprises" has been changed, such that certain expense categories previously recognized under Financial income from group enterprises will going forward be recognized under the financial statement item "Other financial income".

Recognition and measurement in general

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 Company, 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 Company, 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.

Accounting policies

Foreign currency translation

Danske 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service.

Accounting policies

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

The lease term is the non-cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the lessee will exercise that option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

Service charges and expenses recoverable from tenants.

Income arising from expenses recharged to leases is recognised in the period in which the expenses can be contractually recovered.

Service charges and other such receipts are included gross of the related costs in revenue, when the directors consider that the Group acts as principal and net when the directors consider that the Group acts as agent.

Other external expenses comprise expenses incurred for administration and related.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using the discounted cash flow (DCF) model as the calculated net present value of expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows for the individual property for the following 10 years, including rental and price increases, as well as a calculated terminal value that expresses the value of normalized cash flows the property is expected to generate beyond the budget period. The calculated cash flows are discounted to present value using a discount factor which is assessed to reflect the market's current required return for similar properties. Compared to the latest financial year, the methods of measurement used have not been changed.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with Danish group companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes, on office premises and other item where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	785.850	1.784.607
Fair value adjustment of investment property	<u>1.355.746</u>	<u>2.870.000</u>
Operating profit	2.141.596	4.654.607
4 Other financial income	36.075	298.146
5 Other financial expenses	<u>-668.170</u>	<u>-311.491</u>
Pre-tax net profit or loss	1.509.501	4.641.262
6 Tax for the year	<u>-332.462</u>	<u>-927.541</u>
Net profit or loss for the year	<u>1.177.039</u>	<u>3.713.721</u>
Proposed distribution of net profit:		
Transferred to retained earnings	<u>1.177.039</u>	<u>3.713.721</u>
Total allocations and transfers	<u>1.177.039</u>	<u>3.713.721</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
7 Investment properties	31.200.000	20.527.399
Total property, plant, and equipment	31.200.000	20.527.399
Total non-current assets	31.200.000	20.527.399
Current assets		
Tax receivables from group companies	8.781	0
Other receivables	447.651	1.301.945
Prepayments	0	48
Total receivables	456.432	1.301.993
Cash and cash equivalents	4.268.618	72.362
Total current assets	4.725.050	1.374.355
Total assets	35.925.050	21.901.754

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	250.000	250.000
Reserve for net revaluation according to the equity method	0	3.726.430
Retained earnings	13.151.073	8.247.604
Total equity	13.401.073	12.224.034
Provisions		
Provisions for deferred tax	3.652.194	3.310.951
Total provisions	3.652.194	3.310.951
Liabilities other than provisions		
Mortgage loans	15.219.500	4.450.779
Payables to group companies	3.394.308	0
8 Total long term liabilities other than provisions	18.613.808	4.450.779
8 Current portion of long term liabilities	0	753.663
Trade payables	13.203	665.178
Payables to group enterprises	0	50.423
Income tax payable to group companies	0	419.323
Other payables	244.772	27.403
Total short term liabilities other than provisions	257.975	1.915.990
Total liabilities other than provisions	18.871.783	6.366.769
Total equity and liabilities	35.925.050	21.901.754
1 The significant activities of the enterprise		
2 Subsequent events		
3 Employee issues		
9 Charges and security		
10 Contractual obligations and contingencies, etc.		
11 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2024	250.000	3.726.430	4.533.883	8.510.313
Share of profit or loss	0	0	3.713.721	3.713.721
Equity 1 January 2025	250.000	3.726.430	8.247.604	12.224.034
Impact of material prior period errors	0	-3.726.430	3.726.430	0
Adjusted equity 1 January 2025	250.000	0	11.974.034	12.224.034
Share of profit or loss	0	0	1.177.039	1.177.039
	250.000	0	13.151.073	13.401.073

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's objective is to operate through trade, industry and other related activities, including investing in property.

2. Subsequent events

No other events that would materially affect the Company's financial position have occurred subsequent to the financial year end.

3. Employee issues

Average number of employees

	<u>2025</u>	<u>2024</u>
	<u>0</u>	<u>0</u>

4. Other financial income

Interest, banks

5.500 298.189

Interest receivables, group entities

30.575 -43

36.075 **298.146**

5. Other financial expenses

Financial costs, group enterprises

82.149 423

Other financial costs

586.021 311.068

668.170 **311.491**

6. Tax for the year

Tax on net profit or loss for the year

-8.781 927.541

Adjustment of deferred tax for the year

341.243 0

332.462 **927.541**

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
7. Investment properties		
Cost 1 January 2025	13.889.189	12.861.790
Additions during the year	<u>9.220.855</u>	<u>1.027.399</u>
Cost 31 December 2025	<u>23.110.044</u>	<u>13.889.189</u>
Fair value adjustment 1 January 2025	6.638.210	3.768.210
Adjustments to fair value for the year	<u>1.451.746</u>	<u>2.870.000</u>
Fair value adjustment 31 December 2025	<u>8.089.956</u>	<u>6.638.210</u>
Carrying amount, 31 December 2025	<u>31.200.000</u>	<u>20.527.399</u>

The fair value of investment properties is calculated based on the following assumptions.

The fair value of investment properties per 31 December 2025 has been assessed by an independent assessment adviser.

The fair value is calculated by using generally accepted valuation methods (DCF) based on expectations of future cash flows, return requirements etc. The fair value adjustment for the year is recognised in the Income Statement. When determining the required rate of return, parameters such as type of property, location, age, state of maintenance, duration of rental agreements, and tenant credit quality, etc., are considered. Compared to the previous financial year, the methods of measurement remain unchanged.

Assumptions underlying the calculation of the fair value of investment properties:

	<u>31/12 2025</u>
Budget period (years)	10
Capitalisation rate	5,70%
Inflations rate	2,00%

The estimates used are based on information and assumptions that are considered reasonable by management, but which are inherently uncertain and unpredictable. Actual events or conditions are likely to differ from the assumptions used in the calculations so often assumed events do not occur as expected. Such difference may be material.

Notes

All amounts in DKK.

7. Investment properties (continued)

Sensitivity in determination of fair value of investment properties

In the fair value assessment per 31 December 2025, an individually determined capitalization rate in the range of 5,70% has been applied. Changes in estimates of the return requirement for the investment property will affect the recognized value of the investment property in the balance sheet as well as the value adjustment in the income statement.

The following overview illustrates how the measurement of the property portfolio is impacted when the discount rates change in an upward and downward direction, respectively.

Return %	Value of Property Portfolio	Book Value	Adjustment
-0,25%	33.000.000	31.200.000	1.800.000
0,25%	30.000.000	31.200.000	-1.200.000

8. Long term liabilities other than provisions

	Total payables 31 Dec 2025	Current portion of long term payables	Long term payables 31 Dec 2025	Outstanding payables after 5 years
Mortgage loans	15.219.500	0	15.219.500	0
Payables to group companies	3.394.308	0	3.394.308	3.394.308
	18.613.808	0	18.613.808	3.394.308

Amortised borrowing costs recognised in mortgage debt represent DKK 30.500.

9. Charges and security

As collateral for mortgage loans, t.DKK 15.220, security has been granted on land and buildings representing a carrying amount of t.DKK 31.200 at 31 December 2025. Interest payable is normally settled quarterly throughout the financial year. Mortgage loans agreements have covenants and the Company is not in breach of any covenants as of 31 December 2025.

10. Contractual obligations and contingencies, etc.

Joint taxation

With Cibus Suilla ApS, company reg. no 43104381 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

All amounts in DKK.

10. Contractual obligations and contingencies, etc. (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

11. Related parties

Consolidated financial statements

The Company is included in the consolidated financial statements for Cibus Nordic Real Estate AB, Kungsgatan 56, SE-111 22 Stockholm, Sweden. The consolidated financial statements may be obtained from the parent Cibus Nordic Real Estate AB on their home://www.cibusnordic.com/