

Ejendomsselskabet M5 ApS

Mørupvej 9, DK-7400 Herning

Annual Report for 2025

CVR No. 32 55 71 98

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
21/04/2026

Kenn Risbjerg Christensen
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	4
Management's review	5

Financial Statements

Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ejendomsselskabet M5 ApS for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Herring, 21 April 2026

Executive Board

Kenn Risbjerg Christensen
Manager

Board of Directors

Kenn Risbjerg Christensen
Chairman

Jacob Kaiser

Independent Auditor's report

To the shareholder of Ejendomsselskabet M5 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 Ejendomsselskabet M5 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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 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.

Herning, 21 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Karsten Mehlsen

State Authorised Public Accountant

mne18473

Company information

The Company	Ejendomsselskabet M5 ApS Mørupvej 9 DK-7400 Herning CVR No: 32 55 71 98 Financial period: 1 January - 31 December Municipality of reg. office: Herning
Board of Directors	Kenn Risbjerg Christensen, chairman Jacob Kaiser
Executive Board	Kenn Risbjerg Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning

Management's review

Key activities

The company's key activities are owning and renting real estate.

Development in the year

The income statement of the Company for 2025 shows a profit of DKK 271,029, and at 31 December 2025 the balance sheet of the Company shows an equity of DKK 20,174,719.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit		1,462,387	1,464,254
Depreciation and impairment losses of property, plant and equipment		-624,000	-624,000
Profit/loss before financial income and expenses		838,387	840,254
Financial income	2	52,737	126,581
Financial expenses	3	-543,633	-739,309
Profit/loss before tax		347,491	227,526
Tax on profit/loss for the year	4	-76,462	-50,055
Net profit/loss for the year		271,029	177,471

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	271,029	177,471
	271,029	177,471

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Land and buildings		34,575,000	29,016,900
Property, plant and equipment	5	34,575,000	29,016,900
Fixed assets		34,575,000	29,016,900
Receivables from group enterprises		78,177	25,092
Other receivables	6	82,758	125,415
Deferred tax asset		0	3,115
Corporation tax receivable from group enterprises		271,775	0
Receivables		432,710	153,622
Cash at bank and in hand		138,530	0
Current assets		571,240	153,622
Assets		35,146,240	29,170,522

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		150,000	150,000
Revaluation reserve		12,119,656	7,487,167
Reserve for hedging transactions		64,551	97,824
Retained earnings		7,840,512	7,379,934
Equity		20,174,719	15,114,925
Provision for deferred tax		2,183,744	435,788
Provisions		2,183,744	435,788
Mortgage loans		10,914,981	11,769,307
Deposits		502,819	502,351
Long-term debt	7	11,417,800	12,271,658
Mortgage loans		851,312	808,407
Credit institutions		0	35,113
Payables to group enterprises		177,827	165,684
Other payables		210,838	208,947
Deferred income		130,000	130,000
Short-term debt		1,369,977	1,348,151
Debt		12,787,777	13,619,809
Liabilities and equity		35,146,240	29,170,522
Staff	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting policies	9		

Statement of changes in equity

(DKK)	Share capital	Revaluation reserve	Reserve for hedging transactions	Retained earnings	Total
Equity at 1 January	150,000	7,487,167	97,824	7,379,934	15,114,925
Revaluation for the year	0	6,182,100	0	0	6,182,100
Dissolution of previous years' revaluation	0	-243,011	0	243,011	0
Fair value adjustment of hedging instruments	0	0	-42,657	0	-42,657
Tax on equity movements	0	-1,306,600	9,384	-53,462	-1,350,678
Net profit/loss for the year	0	0	0	271,029	271,029
Equity at 31 December	150,000	12,119,656	64,551	7,840,512	20,174,719

Notes to the Financial Statements

1. Staff

	2025	2024
Average number of employees	0	0

2. Financial income

(DKK)	2025	2024
Interest from group enterprises	928	827
Other financial income	51,809	125,754
	52,737	126,581

3. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	12,143	11,404
Other financial expenses	531,490	727,905
	543,633	739,309

4. Income tax expense

(DKK)	2025	2024
Current tax for the year	-305,163	-3,115
Deferred tax for the year	381,625	53,170
	76,462	50,055

Notes to the Financial Statements

5. Property, plant and equipment

(DKK)	Land and buildings
Cost at 1 January	21,573,289
Cost at 31 December	21,573,289
Revaluations at 1 January	9,598,933
Revaluations for the year	6,182,100
Reversals for the year of revaluations in previous years	-243,011
Revaluations at 31 December	15,538,022
Impairment losses and depreciation at 1 January	2,155,322
Depreciation for the year	380,989
Impairment losses and depreciation at 31 December	2,536,311
Carrying amount at 31 December	34,575,000
Amortised over	45 years

6. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(DKK)	2025	2024
Assets	82,758	125,415
	Value adjustment, equity	Fair value at 31 December
	-42,657	82,758

7. Long-term debt

(DKK)	2025	2024
Debt falling due after 5 years	7,512,049	8,588,000
	7,512,049	8,588,000

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Charges and security		
<p>As security for debt to a mortgage credit institution totalling DKK 11,766 thousand, a mortgage over land and buildings with a nominal amount of DKK 19,029 thousand has been granted. The carrying amount of the land and buildings as at 31 December 2025 is DKK 35,000 thousand.</p> <p>As security for bank facilities to a bank, an owner's mortgage deed over land and buildings with a nominal amount of DKK 1,000 thousand has been issued. The carrying amount of the land and buildings as at 31 December 2025 is DKK 35,000 thousand.</p> <p>As security for bank debt in the parent company A/S Jydsk Aluminium Industri, an owner's mortgage deed over land and buildings with a nominal amount of DKK 20,000 thousand has been issued. The carrying amount of the land and buildings as of 31 December 2025 is DKK 28,393 thousand.</p>		
Guarantee obligations		
<p>The company has provided a suretyship guarantee for A/S Jydsk Aluminium Industri's debt to the credit institution Nordea. (paid off in 2025)</p>		
	0	111,200,000
Other financial obligations		
<p>There is no other financial obligations</p>		

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Ejendomsselskabet M5 ApS for 2025 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 2025 are presented in DKK.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company. Revenue consists of rent payments, and is recognised as the the service is delivered

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

9. Accounting policies (continued)

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with JAI Holding 2006 ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

On acquisition property are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Depreciation based on cost reduced by land value is calculated on a straight-line basis over the expected useful life of the assets, which is 45 years.

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

Equity

Revaluation reserve

The reserve comprises revaluations of property, plant and equipment above cost, net of deferred tax.

The revaluation reserve is reduced by the depreciation charges that are attributable to the revaluation.

Notes to the Financial Statements

9. Accounting policies (continued)

Hedging reserve

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows, where the hedged transaction has not yet been realised. The reserve is released when the hedged transaction is realised, if the hedged cash flows are no longer expected to occur, or if the hedging relationship is no longer effective. The reserve does not represent a legal restriction on equity and may therefore be a negative amount.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.