Cibus Arbel ApS

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

Company reg. no. 33 59 64 99

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 March 2025.

Sten Christian Henrik Fredrixon
Chairman of the meeting

Contents

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 Executive Board has approved the annual report of Cibus Arbel ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

Copenhagen, 24 March 2025

Executive board

Sten Christian Henrik Fredrixon   Christina Pia-Lena Olofsson   Johan Marcus Kruus

Independent auditor's report

To the Shareholders of Cibus Arbel ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company'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 Cibus Arbel ApS 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 conclusion

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 judgment and maintain professional skepticism 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.

Hellerup, 24 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Bo Schou-Jacobsen	Qasam Hussain
State Authorised Public Accountant	State Authorised Public Accountant
mne28703	mne44159

Company information

The company	Cibus Arbel ApS C/O Fokus Asset Management A/S Østbanegade 123 DK-2100 Copenhagen Ø	
	Company reg. no.	33 59 64 99
	Established:	7 April 2011
	Financial year:	1 January - 31 December
Executive board	Sten Christian Henrik Fredrixon Christina Pia-Lena Olofsson Johan Marcus Kruus	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

Accounting policies

The annual report for Cibus Arbel 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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 and Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

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

Foreign currency translation

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

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

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, 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. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

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

Rental income receivable from operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

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.

Operating expenses comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses.

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 and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in subsidiaries

Dividend from investment in subsidiaries is recognised in the financial year in which the dividend is declared.

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).

Statement of financial position

Investment properties

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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 consolidated Danish 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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income Tax receivables" or "Income tax payable".

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.

Financial instruments used to hedge interest rate risk, measured at fair value. Change in fair value recognised in the income statement under "Financial income and expenses".

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.

Note		2024	2023
	Gross profit	**8.678.427**	**9.097.781**
	Value adjustment of investment property	927.230	-7.580.374
	Operating profit	**9.605.657**	**1.517.407**
	Income from investments in subsidiaries	0	4.100.000
	Financial income from group enterprises	361.561	183.176
	Other financial income	36.678	0
	Other financial expenses	-2.061.479	-2.037.910
	Pre-tax net profit or loss	**7.942.417**	**3.762.673**
4	Tax on net profit or loss for the year	-1.197.934	-260.751
	Net profit or loss for the year	**6.744.483**	**3.501.922**
	Proposed distribution of net profit:		
	Dividend for the financial year	5.800.000	5.000.000
	Transferred to retained earnings	944.483	0
	Allocated from retained earnings	0	-1.498.078
	Total allocations and transfers	**6.744.483**	**3.501.922**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
5	Investment properties	169.100.000	168.000.000
	Total property, plant, and equipment	169.100.000	168.000.000
6	Receivables from group enterprises	11.093.312	11.143.132
	Total investments	11.093.312	11.143.132
	Total non-current assets	**180.193.312**	**179.143.132**
	Current assets		
	Other receivables	121.034	277.208
	Prepayments	57.996	29.722
	Total receivables	179.030	306.930
	Cash and cash equivalents	2.856.642	1.036.798
	Total current assets	**3.035.672**	**1.343.728**
	Total assets	**183.228.984**	**180.486.860**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	2.000.000	2.000.000
	Retained earnings	66.522.645	65.578.162
	Proposed dividend for the financial year	5.800.000	5.000.000
	Total equity	**74.322.645**	**72.578.162**
	Provisions		
	Provisions for deferred tax	14.749.413	13.738.259
	Total provisions	**14.749.413**	**13.738.259**
	Liabilities other than provisions		
	Mortgage loans	89.936.934	89.908.998
	Deposits	2.302.440	2.442.697
7	Total long term liabilities other than provisions	92.239.374	92.351.695
	Trade payables	551.655	45.071
	Income tax payable to group enterprises	736.596	497.332
	Other payables	629.301	1.276.341
	Total short term liabilities other than provisions	1.917.552	1.818.744
	Total liabilities other than provisions	**94.156.926**	**94.170.439**
	Total equity and liabilities	**183.228.984**	**180.486.860**

1 The significant activities of the enterprise
2 Subsequent events
8 Charges and security
9 Contingencies
10 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	2.000.000	82.114.240	3.300.000	87.414.240
Distributed dividend	0	0	-3.300.000	-3.300.000
Retained earnings for the year	0	-1.498.078	5.000.000	3.501.922
Distribution of interim dividend in the form of shares subsidiaries	0	-15.038.000	0	-15.038.000
Equity 1 January 2024	2.000.000	65.578.162	5.000.000	72.578.162
Distributed dividend	0	0	-5.000.000	-5.000.000
Retained earnings for the year	0	944.483	5.800.000	6.744.483
	2.000.000	**66.522.645**	**5.800.000**	**74.322.645**

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, indcluding 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. Staff costs

The Company has no employees.

	2024	2023
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	736.596	497.332
Adjustment of deferred tax for the year	1.011.154	-236.581
Adjustment of tax for previous years	-549.816	0
	1.197.934	**260.751**

	31/12 2024	31/12 2023
5. Investment properties		
Cost 1 January 2024	139.300.087	138.719.713
Additions during the year	172.770	580.374
Cost 31 December 2024	**139.472.857**	**139.300.087**
Fair value adjustment 1 January 2024	28.699.913	36.280.287
Adjustments to fair value for the year	927.230	-7.580.374
Fair value adjustment 31 December 2024	**29.627.143**	**28.699.913**
Carrying amount, 31 December 2024	**169.100.000**	**168.000.000**

Assumptions underlying the determination of fair value of investment properties

The fair value of investment properties at 31 December 2024 has been assessed by an independent assessor.

All amounts in DKK.

5. Investment properties (continued)

Assumptions underlying the determination of fair value of investment properties

The fair value of investment properties at 31 December 2024 has been assessed by an independent assessor.

The fair value of Investment properties has been calculated based on the following assumptions:

	31/12 2024	31/12 2023
DCF period	10 years	10 years
Capitalisation rate	6,25%	6,21%
Inflation rate	2,00%	2,00%

The estimates applied are based on information and assumptions considered reasonable by Management, but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Sensitivity in determination of fair value of investment properties

In the fair value assessment as of 31 December, 2024, an individually determined capitalization rate of 6,25% has been applied. Changes in estimates of the required rate of return for the investment property will affect the recognized value of the investment property in the Balance Sheet as well as the valuation 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%	176.000.000	169.100.000	6.900.000
0,25%	161.000.000	169.100.000	-8.100.000

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Receivables from group enterprises**		
	Cost 1 January 2024	11.143.132	3.285.089
	Additions during the year	0	7.858.043
	Repayment	-49.820	0
	Cost 31 December 2024	**11.093.312**	**11.143.132**
	Carrying amount, 31 December 2024	**11.093.312**	**11.143.132**

7. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Mortgage loans	89.936.934	0	89.936.934	0
Deposits	2.302.440	0	2.302.440	511.814
	92.239.374	**0**	**92.239.374**	**511.814**

Amortised borrowing costs recognised in mortgage debt represent DKK 63.066 kr.

8. Charges and security

As collateral for mortgage loans, t.DKK 89.937, security has been granted on land and buildings representing a carrying amount of t.DKK 169.100 at 31 December 2024. 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 2024.

9. Contingencies

Contingent liabilities

No commitments or contingencies are presented as of 31 December 2024

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.

All amounts in DKK.

9. Contingencies (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.

10. Related parties

Controlling interest

Cibus Suilla ApS, Østbanegade 123, DK-2100 Copenhagen Ø, Danmark	Majority shareholder

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 homepage: https://www.cibusnordic.com/

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Christina Pia-Lena Olofsson
Direktionsmedlem
Serienummer: 293e11c8cf19dd[...]3010360d76d82
IP: 185.102.xxx.xxx
2025-03-24 13:05:04 UTC

MARCUS KRUUS
Direktionsmedlem
Serienummer: 037ab2c9d92541[...]997cba879a66f
IP: 78.69.xxx.xxx
2025-03-24 13:43:55 UTC

CHRISTIAN FREDRIXON
Direktør og dirigent
Serienummer: 6984a88a22bd9c[...]37a673ccf0bdf
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2025-03-24 16:07:47 UTC

Bo Schou-Jacobsen
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IP: 83.136.xxx.xxx
2025-03-24 16:41:02 UTC

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