

MM PROTON I, LLC
(A Limited Liability Company)

BALANCE SHEET

	<u>At March 31,</u> <u>2026</u> <u>(Unaudited)</u>	<u>At December 31,</u> <u>2026</u> <u>(Unaudited)</u>
Cash	\$ 519,405	\$ 124,116
Restricted cash	4,075,756	4,454,768
Real estate, net of accumulated depreciation	191,248,720	192,462,470
Deferred rent receivable	10,656,994	8,818,930
Interest receivable	-	19,277
Deferred leasing costs, net of accumulated amortization	<u>309,328</u>	<u>312,596</u>
Total Assets	<u>\$ 206,810,203</u>	<u>\$ 206,192,157</u>
 <u>LIABILITIES AND MEMBER'S DEFICIT</u>		
Liabilities:		
Bond payable, net of unamortized debt discount and deferred financing costs	\$ 236,096,480	235,561,547
Accounts payable and accrued expenses	113,889	113,889
Interest payable	<u>5,309,357</u>	<u>5,731,661</u>
Total Liabilities	<u>241,519,726</u>	<u>241,407,097</u>
Member's Deficit	<u>(34,709,523)</u>	<u>(35,214,940)</u>
Total Liabilities and Member's Deficit	<u>\$ 206,810,203</u>	<u>\$ 206,192,157</u>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. Substantially all disclosures for period ended March 31, 2026 required by Generally Accepted Accounting Principles have been omitted.

MM PROTON I, LLC
(A Limited Liability Company)
STATEMENT OF OPERATIONS

	Three Months Ended March 31, <u>2026</u> <u>(Unaudited)</u>	Three Months Ended March 31, <u>2026</u> <u>(Unaudited)</u>	December 31, <u>2025</u> <u>(Audited)</u>
Revenue:			
Rental income	\$ 9,120,863	\$ 9,120,863	\$ 39,783,738
Expenses:			
Interest expense	6,785,233	6,785,233	21,095,638
Depreciation and amortization	1,217,017	1,217,017	4,868,065
Professional and administrative fees	37,210	37,210	946,368
Loss on extinguishment of debt	-	-	11,645,134
Administrative agent fee	-	-	150,000
Asset management fee	-	-	150,000
Total Expenses	<u>8,039,460</u>	<u>8,039,460</u>	<u>38,855,205</u>
Net Income from Operations	<u>1,081,403</u>	<u>1,081,403</u>	<u>928,533</u>
Other Income/(Expenses):			
Interest Income	24,015	24,015	98,812
Unrealized gain/(loss) on interest rate cap	-	-	(18,480)
Total Other Income and (Expenses)	<u>24,015</u>	<u>24,015</u>	<u>80,332</u>
Net Income	<u>\$ 1,105,418</u>	<u>\$ 1,105,418</u>	<u>\$ 1,008,865</u>

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MM PROTON I, LLC
(A Limited Liability Company)
STATEMENT OF CASH FLOWS

	Three Months Ended March 31, <u>2026</u> <u>(Unaudited)</u>	Three Months Ended March 31, <u>2026</u> <u>(Unaudited)</u>	December 31, <u>2025</u> <u>(Audited)</u>
Cash Flows from Operating Activities:			
Net income	\$ 1,105,418	\$ 1,105,418	\$ 1,008,865
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred financing and debt discount amortization included in interest expense	534,933	534,933	2,288,652
Write off of financing costs included in loss on extinguishment			7,666,845
Depreciation and amortization	1,217,017	1,217,017	4,868,065
Unrealized loss on interest rate cap			18,480
Straight-line rent adjustment			(7,923,454)
Change in operating assets and liabilities:			
Interest Receivable	19,277	19,277	(19,277)
Deferred rent receivable	(1,838,064)	(1,838,064)	
Accounts payable and accrued expenses			(142,737)
Interest payable	(422,304)	(422,304)	4,451,537
Due to member	-	-	(26,470)
Total Adjustments	<u>(489,141)</u>	<u>(489,141)</u>	<u>11,181,641</u>
Net Cash Provided by Operating Activities	<u>616,277</u>	<u>616,277</u>	<u>12,190,506</u>
Cash Flows from Financing Activities:			
Proceeds from Nordic bond payable			245,000,000
Repayments of Nomura loan payable			(145,931,093)
Payment of Nordic bond financing costs and debt discount			(9,883,071)
Distributions	(600,000)	(600,000)	(98,857,500)
Net Cash Used in Financing Activities	<u>(600,000)</u>	<u>(600,000)</u>	<u>(9,671,664)</u>
Net Increase in Cash	16,277	16,277	2,518,842
Cash:			
Beginning of period	<u>4,578,884</u>	<u>4,578,884</u>	<u>2,060,042</u>
End of period	<u>\$ 4,595,161</u>	<u>\$ 4,595,161</u>	<u>\$ 4,578,884</u>
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the period for interest	<u>\$ 5,827,996</u>	<u>\$ 5,827,996</u>	<u>\$ 14,355,449</u>

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