

Xior Aarhus Katrinehoj ApS
C/O Xior Student Operations Nordic ApS, Birketinget 6, 2300 København S

Annual report

2025

Company reg. no. 31 33 02 38

The annual report was submitted and approved by the general meeting on the 17 April 2026.

Christian Gustaaf Teunissen
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

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 Xior Aarhus Katrinehoj ApS for the financial year 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a true and 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, 17 April 2026

Executive board

Kristina Olsen

Alexander Juel Rosentorn

Christian Gustaaf Teunissen

Frederik Evariste A. Snauwaert

Independent auditor's report

To the Shareholders of Xior Aarhus Katrinehoj ApS

Opinion

We have audited the financial statements of Xior Aarhus Katrinehoj ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

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 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.

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.

Independent auditor's report

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, we conclude that 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 Management's Review.

Copenhagen, 17 April 2026

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Abdallah Mohamed Said Sheikh Farah
State Authorised Public Accountant
mne51604

Company information

The company

Xior Aarhus Katrinehoj ApS
C/O Xior Student Operations Nordic ApS, Birketinget 6
2300 København S

Company reg. no. 31 33 02 38
Domicile: Copenhagen
Financial year: 1 January - 31 December
9th financial year

Executive board

Kristina Olsen
Alexander Juel Rosentorn
Christian Gustaaf Teunissen
Frederik Evariste A. Snauwaert

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Parent company

Xior Student Operations Nordic ApS

Management´s review

Description of key activities of the company

The purpose of the company is to own, develop, lease, purchase and sell real estate as well as any other business affiliated there to, and further subject to decision made by the company's sole shareholder, from time to time, to hold, acquire, invest in, manage, finance and refinance assets, property, or rights of all types in relation thereto.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK 32.378 thousand against DKK 18.539 thousand last year. Income or loss from ordinary activities after tax totals DKK -62.804 thousand against DKK -67.918 thousand last year. Management considers the net loss for the year unsatisfactory.

Capital preparedness

The ultimate parent company has indicated its financial support for the company through a declaration of support. Please refer to note 8.

Funding

The company has lost more than half of its share capital and is therefore subject to the relevant provisions of the Companies Act.

Management expects to re-establish equity through positive development of the company's earnings.

Accounting policies

The annual report for Xior Aarhus Katrinehoj 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

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

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 measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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.

Accounting policies

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

Income statement

Lease income from investment property

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

Other external costs

Other external costs comprise costs incurred for administration.

Costs concerning investment properties

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs and income concerning the heating accounts are recognised in the income statement.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 debt and transactions in foreign currency.

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

Intangible assets

Patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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 a rent capitalization method based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, Xior Aarhus Katrinehoj ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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 assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

DKK thousand.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenue	32.378	18.539
Other external expenses	-12.545	-10.451
Costs concerning investment property	-10.179	-7.736
2 Value adjustment of investment property	<u>-16.246</u>	<u>-43.219</u>
Gross profit	-6.592	-42.867
Depreciation, amortisation, and impairment	<u>-525</u>	<u>-163</u>
Operating profit	-7.117	-43.030
Other financial income	43	2.502
3 Other financial expenses	<u>-54.827</u>	<u>-46.530</u>
Pre-tax net profit or loss	-61.901	-87.058
4 Tax on net profit or loss for the year	<u>-903</u>	<u>19.140</u>
Net profit or loss for the year	<u>-62.804</u>	<u>-67.918</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-62.804</u>	<u>-67.918</u>
Total allocations and transfers	<u>-62.804</u>	<u>-67.918</u>

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
5 Acquired concessions, patents, licenses, trademarks, and similar rights	413	512
Total intangible assets	413	512
6 Investment properties	787.200	798.700
Total property, plant, and equipment	787.200	798.700
Total non-current assets	787.613	799.212
Current assets		
Trade debtors	603	841
Receivables from group enterprises	11.899	0
Deferred tax assets	0	5.122
Tax receivables from group enterprises	399	0
Other receivables	6.193	6.514
Prepayments	377	321
Total receivables	19.471	12.798
Cash and cash equivalents	689	2.476
Total current assets	20.160	15.274
Total assets	807.773	814.486

Balance sheet at 31 December

DKK thousand.

Equity and liabilities	<u>2025</u>	<u>2024</u>
<u>Note</u>		
Equity		
Contributed capital	133	133
Retained earnings	<u>-60.884</u>	<u>1.920</u>
Total equity	<u>-60.751</u>	<u>2.053</u>
Provisions		
Provisions for deferred tax	<u>350</u>	<u>0</u>
Total provisions	<u>350</u>	<u>0</u>
Liabilities other than provisions		
7 Deposits	9.759	7.177
8 Payables to group enterprises	<u>845.480</u>	<u>772.828</u>
Total long term liabilities other than provisions	<u>855.239</u>	<u>780.005</u>
Prepayments received from customers	51	483
Trade payables	9.043	21.360
Payables to group enterprises	0	2.815
Income tax payable	0	4.170
Other payables	<u>3.841</u>	<u>3.600</u>
Total short term liabilities other than provisions	<u>12.935</u>	<u>32.428</u>
Total liabilities other than provisions	<u>868.174</u>	<u>812.433</u>
Total equity and liabilities	<u>807.773</u>	<u>814.486</u>
1 Employee issues		
10 Disclosures on fair value		
9 Charges and security		
11 Contractual obligations and contingencies, etc.		
12 Related parties		

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2025	133	1.920	2.053
Profit or loss for the year brought forward	<u>0</u>	<u>-62.804</u>	<u>-62.804</u>
	<u>133</u>	<u>-60.884</u>	<u>-60.751</u>

Notes

DKK thousand.

	<u>2025</u>	<u>2024</u>
1. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>
2. Value adjustment of investment property		
Value adjustment due to change in required rate of return	<u>-16.246</u>	<u>-43.219</u>
	<u>-16.246</u>	<u>-43.219</u>
3. Other financial expenses		
Financial costs, group enterprises	50.610	46.468
Other financial costs	<u>4.217</u>	<u>62</u>
	<u>54.827</u>	<u>46.530</u>
4. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	5.073	-19.140
Other taxes	<u>-4.170</u>	<u>0</u>
	<u>903</u>	<u>-19.140</u>

Notes

DKK thousand.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2025	840	840
Additions during the year	<u>56</u>	<u>0</u>
Cost 31 December 2025	<u>896</u>	<u>840</u>
Amortisation and write-down 1 January 2025	-328	-168
Amortisation for the year	<u>-155</u>	<u>-160</u>
Amortisation and write-down 31 December 2025	<u>-483</u>	<u>-328</u>
Carrying amount, 31 December 2025	<u>413</u>	<u>512</u>

Notes

DKK thousand.

	<u>31/12 2025</u>	<u>31/12 2024</u>
6. Investment properties		
Cost 1 January 2025	777.132	768.413
Additions during the year	<u>4.746</u>	<u>8.719</u>
Cost 31 December 2025	<u>781.878</u>	<u>777.132</u>
Fair value adjustment 1 January 2025	21.568	64.787
Adjust of the year to fair value	<u>-16.246</u>	<u>-43.219</u>
Fair value adjustment 31 December 2025	<u>5.322</u>	<u>21.568</u>
Carrying amount, 31 December 2025	<u>787.200</u>	<u>798.700</u>

The company's investment properties comprise 570 tenement properties totalling 7,711 m² in Aarhus with associated facilities such as parking space retail unit and a hotel part.

Investment properties are, as per the description of the accounting policies applied, measured at fair value (Level 3 in the fair value hierarchy) using a rent capitalization method. The method calculates the value based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties.

As per the description of the accounting policies applied, investment properties are measured at fair value (Level 3 in the fair value hierarchy) and, in accordance with the management calculation and the valuation report conducted by valuation firm, CBRE, on 31 December 2025. The fair value of the student part as a rental property is reported as 669 million kr., as per the management calculation combined with the valuation report. The associated facilities are reported as total, 118,2 million kr., as per the valuation report.

The significant assumptions for the determined fair value are as follows:

	<u>31/12 2025</u>
Capitalization rate (yield) Student accomodation	4,5%
Capitalization rate (yield) Car park	6%
Capitalization rate (yield) Retail	5,75%
Capitalization rate (yield) Hotel	6,15%
Occupancy rate - Student accommodations	98%
Rent per bed/month - Student accomodations	5.966
Cost per bed/month - Student accomodations	1.397

Notes

DKK thousand.

	<u>31/12 2025</u>	<u>31/12 2024</u>
7. Deposits		
Total deposits	<u>9.759</u>	<u>7.177</u>

8. Payables to group enterprises

Total payables to group enterprises	<u>845.480</u>	<u>772.828</u>
Share of liabilities due after 5 years	<u>845.480</u>	<u>772.828</u>

The ultimate parent company has indicated its financial support for Xior Aarhus Katrinehoj ApS through a declaration support that expires on 31 December 2026 at the earliest. On this basis, it is management's assessment that there are sufficient credit facilities for the company to continue operations in the coming financial year.

9. Charges and security

The company has issued mortgages registered to the owners totalling Mio DKK 568 as security for bank loans. The mortgages registered to the owners provide security on the above land and buildings as well as property, plant and equipment.

10. Disclosures on fair value

	<u>Investment property</u>
Fair value at 31 December 2025	<u>787.200</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-16.246</u>

11. Contractual obligations and contingencies, etc.**Joint taxation**

With Xior Student Operations Nordic ApS, company reg. no 36934085 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

DKK thousand.

11. 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

12. Related parties

Consolidated financial statements

The company is included in the consolidated annual accounts of XIOR Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium.

The consolidated financial statements for XIOR Student Housing NV can be downloaded from the company's website