

**Xior Aarhus Katrinehøj ApS**  
**Kristen Bernikows Gade 4, 1, 1105 København K**

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**Annual report**

**2024**

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**Company reg. no. 31 33 02 38**

The annual report was submitted and approved by the general meeting on the 22 May 2025.

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**Christian Gustaaf Teunissen**  
Chairman of the meeting

## Contents

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### Page

#### **Reports**

1	Management's statement
2	Independent auditor's report

#### **Management's review**

5	Company information
6	Management's review

#### **Financial statements 1 January - 31 December 2024**

7	Accounting policies
12	Income statement
13	Balance sheet
15	Statement of changes in equity
16	Notes

#### 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

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Today, the Executive Board has approved the annual report of Xior Aarhus Katrinehøj ApS for the financial year 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.

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, 22 May 2025

### Executive board

Kristina Olsen

Alexander Juel Rosentorn

Christian Gustaaf Teunissen

Frederik Evariste A. Snauwaert

## Independent auditor's report

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To the Shareholders of Xior Aarhus Katrinehøj ApS

### Opinion

We have audited the financial statements of Xior Aarhus Katrinehøj ApS for the financial year 1 January - 31 December 2024, 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 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.

### 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

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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

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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, 22 May 2025

### **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

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### The company

Xior Aarhus Katrinehøj ApS  
Kristen Bernikows Gade 4, 1  
1105 København K

Company reg. no. 31 33 02 38  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
8th 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 Housing NV

## **Management´s review**

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### **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**

The revenue for the year totals DKK 18.539 thousand against DKK 1.759 thousand last year. Income or loss from ordinary activities after tax totals DKK -67.918 thousand against DKK -47.288 thousand last year. Management considers the net loss for the year unsatisfactory.

### **Capital preparedness**

The parent company has indicated its financial support for the company through a declaration of support. Please refer to note 1.

## Accounting policies

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The annual report for Xior Aarhus Katrinehøj 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, writedowns 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.

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.

## Income statement

### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### 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.

## Accounting policies

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### **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 writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown 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).

## Statement of financial position

### **Intangible assets**

#### **Development projects, 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, which is 5 years.

#### **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

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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.

### 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 been changed. In 2022 the valuation of the investment property was using af residual method based on expected sale price when the constrution was finished less expected construcion costs and less developer fee.

Subsequent investment properties are measured separately at an estimated fair value corresponding to the amount each property is estimated to fetch on the balance sheet date from an independent buyer. The company uses a valuation expert for calculating the fair value of the properties. The valuation model applied is changed in relation to the previous financial year. In previosly years, the valuation of the investment property was using af residual method based on expected sale price when the constrution was finished less expected construcion costs and less developerfee.

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".

## Accounting policies

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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".

### Receivables

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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"

According to the rules of joint taxation, Xior Aarhus Katrinehøj 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.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

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DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenue	18.539	1.759
Other external expenses	-10.451	-851
Costs concerning investment property	-7.736	581
2 Value adjustment of investment property	-43.219	-58.613
<b>Gross profit</b>	<b>-42.867</b>	<b>-57.124</b>
Depreciation and writedown relating to fixed assets	-163	-168
<b>Profit before net financials</b>	<b>-43.030</b>	<b>-57.292</b>
Other financial income	2.502	3
4 Other financial expenses	-46.530	-1.471
<b>Pre-tax net profit or loss</b>	<b>-87.058</b>	<b>-58.760</b>
5 Tax on net profit or loss for the year	19.140	11.472
<b>Net profit or loss for the year</b>	<b>-67.918</b>	<b>-47.288</b>
<b>Proposed distribution of net profit:</b>		
Transferred to other reserves	0	-7.241
Allocated from retained earnings	-67.918	-40.047
<b>Total allocations and transfers</b>	<b>-67.918</b>	<b>-47.288</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
6 Acquired concessions, patents, licenses, trademarks, and similar rights	512	672
Total intangible assets	<u>512</u>	<u>672</u>
7 Investment properties	798.700	833.199
Total property, plant, and equipment	<u>798.700</u>	<u>833.199</u>
<b>Total non-current assets</b>	<b><u>799.212</u></b>	<b><u>833.871</u></b>
<b>Current assets</b>		
Trade debtors	841	8
Receivables from subsidiaries	0	951
Deferred tax assets	5.122	0
Other receivables	6.514	761
Prepayments	321	2.753
Total receivables	<u>12.798</u>	<u>4.473</u>
Cash and cash equivalents	<u>2.476</u>	<u>2.432</u>
<b>Total current assets</b>	<b><u>15.274</u></b>	<b><u>6.905</u></b>
<b>Total assets</b>	<b><u>814.486</u></b>	<b><u>840.776</u></b>

**Balance sheet at 31 December**

DKK thousand.

<b>Equity and liabilities</b>		<b>2024</b>	<b>2023</b>
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
Contributed capital		133	133
Retained earnings		1.920	69.838
<b>Total equity</b>		<b>2.053</b>	<b>69.971</b>
<b>Provisions</b>			
Provisions for deferred tax		0	14.018
<b>Total provisions</b>		<b>0</b>	<b>14.018</b>
<b>Liabilities other than provisions</b>			
8 Deposits		7.177	1.706
9 Payables to subsidiaries		772.828	705.436
Total long term liabilities other than provisions		780.005	707.142
Prepayments received from customers		483	0
Trade payables		21.360	43.870
Payables to subsidiaries		2.815	0
Income tax payable		4.170	4.170
Other payables		3.600	1.605
Total short term liabilities other than provisions		32.428	49.645
<b>Total liabilities other than provisions</b>		<b>812.433</b>	<b>756.787</b>
<b>Total equity and liabilities</b>		<b>814.486</b>	<b>840.776</b>

1 The company's continued financing

11 Disclosures on fair value

10 Charges and security

12 Contingencies

13 Related parties

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	133	69.838	69.971
Profit or loss for the year brought forward	<u>0</u>	<u>-67.918</u>	<u>-67.918</u>
	<u>133</u>	<u>1.920</u>	<u>2.053</u>

## Notes

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DKK thousand.

**1. The company's continued financing**

The parent company has indicated its financial support for Xior Aarhus Katrinehøj ApS through a declaration support that expires on 31 December 2025 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.

	<u>2024</u>	<u>2023</u>
<b>2. Value adjustment of investment property</b>		
Value adjustment due to change in required rate of return	<u>-43.219</u>	<u>-58.613</u>
	<b><u>-43.219</u></b>	<b><u>-58.613</u></b>
<b>3. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	46.468	0
Other financial costs	<u>62</u>	<u>1.471</u>
	<b><u>46.530</u></b>	<b><u>1.471</u></b>
<b>5. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-19.140	-12.958
Adjustment of tax for previous years	<u>0</u>	<u>1.486</u>
	<b><u>-19.140</u></b>	<b><u>-11.472</u></b>

## Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2024	840	216
Additions during the year	<u>0</u>	<u>624</u>
<b>Cost 31 December 2024</b>	<b><u>840</u></b>	<b><u>840</u></b>
Amortisation and write-down 1 January 2024	-168	0
Amortisation for the year	<u>-160</u>	<u>-168</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-328</u></b>	<b><u>-168</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>512</u></b>	<b><u>672</u></b>
<b>7. Investment properties</b>		
Cost 1 January 2024	768.413	533.569
Additions due to merger	0	16.000
Additions during the year	<u>8.719</u>	<u>218.844</u>
<b>Cost 31 December 2024</b>	<b><u>777.132</u></b>	<b><u>768.413</u></b>
Fair value adjustment 1 January 2024	64.787	113.399
Additions due to merger	0	10.000
Adjust of the year to fair value	<u>-43.219</u>	<u>-58.613</u>
<b>Fair value adjustment 31 December 2024</b>	<b><u>21.568</u></b>	<b><u>64.786</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>798.700</u></b>	<b><u>833.199</u></b>

The company's investment properties comprise of one student housing which finished construction in 2024. The property is situated in Århus, with associated facilities such as parking space retail unit and a hotel part. The total area is 7,711 square meters

Investment properties are, as per the description of the accounting policies applied, measured at fair value (Level 3 in the fair value hierarchy) using the Discounted Cash Flow (DCF) model. The DCF model calculates the present value of expected cash flows from the individual properties.

## Notes

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DKK thousand.

### 7. Investment properties (continued)

In determining the expected cash flows, the starting point is the budgeted cash flows for each individual property for the next 10 years, which includes rental and price increases. Additionally, a calculated terminal value is included, representing the value of the normalized cash flows that the property is expected to generate beyond the budget period. These calculated cash flows are then discounted to their present value using a discount rate that is considered to reflect the market's current required rates of return for similar properties, considering expected inflation.

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 2024. The fair value of the student part as a rental property is reported as 675,5 million kr., as per the management calculation combined with the valuation report. The associated facilities are reported as total, 123,2 million kr., as per the valuation report.

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

	<u>31/12 2024</u>
Budget period (years)	10
Growth in rental income during the budget period for residential properties(country, region, etc.)	2%
Discount rate, Student accommodations	4,63%
Discount rate, Car park	6%
Discount rate, Retail	5,75%
Discount rate, Hotel	6,15%
Occupancy rate - Student accommodations	97%
Rent per bed/month - Student accomodations	5.832
Cost per bed/month - Student accomodations	1.237

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Deposits</b>		
<b>Total deposits</b>	<u>7.177</u>	<u>1.706</u>
<b>9. Payables to subsidiaries</b>		
<b>Total payables to subsidiaries</b>	<u>772.828</u>	<u>705.436</u>
Share of liabilities due after 5 years	<u>772.828</u>	<u>705.436</u>
<b>10. Charges and security</b>		
<p>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.</p>		
<b>11. Disclosures on fair value</b>		<u>Investment property</u>
Fair value at 31 December 2024		<u>798.700</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>43.219</u>

## Notes

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DKK thousand.

### 12. Contingencies

#### Contingent liabilities

Guarantee commitments:

The company has given a payment guarantee to Aarhus Municipality on TDKK 2,400.

#### 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.

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.

### 13. Related parties

#### Consolidated financial statements

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