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# HALF-YEARLY FINANCIAL REPORT



*This half-yearly financial report is also available in Dutch.*

Xior Student Housing NV is responsible for the translation of this half-yearly financial report into English. Only the Dutch version of the half-yearly financial report can be used as evidence. Both versions are available on the Company website ([www.xior.be](http://www.xior.be)) or from the registered office on request (Xior Student Housing NV, Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium).

#### Alternative Performance Measures and the term 'EPRA earnings'

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply from 3 July 2016 for the use and explanation of alternative performance measures. The concepts that Xior considers to be APMs are contained in *Chapter 5.8 of this Half-Yearly Report*. The APMs are marked with  and are accompanied by a definition, purpose and reconciliation as required under the ESMA guidelines.

The EPRA (European Public Real Estate Association) is an organisation which promotes, helps to develop and represents the European publicly listed real estate sector in order to boost confidence in the sector and increase investment in publicly listed real estate in Europe. For more information about EPRA, please consult [www.epra.com](http://www.epra.com).



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Roxi Alma  
BRUSSELS

“ The Xior residences offer a comfortable, safe environment and are fully equipped according to the requirements and expectations of today’s students. ”










# 01 CONSOLIDATED KEY FIGURES AS AT 30 JUNE 2021

Roxi Alma  
BRUSSEL


The first half of 2021 starts on 1 January 2021 and ends on 30 June 2021.

The results of the first half year are as follows:

- EPRA earnings  of EUR 0.74 per share<sup>1</sup> – EUR 0.81 per share after IFRIC 21 adjustment
- EPRA earnings  – group share of EUR 0.73 per share<sup>1</sup> – EUR 0.79 per share after IFRIC 21 adjustment
- EPRA earnings  of KEUR 17,510 – KEUR 19,067 after IFRIC 21 adjustment
- EPRA earnings  – group share of KEUR 17,208 – KEUR 18,765 after IFRIC 21 adjustment
- EPRA NAV  per share – group share of EUR 34.79 compared to EUR 34 as at 31 December 2020
- EPRA NTA  per share of EUR 34.79 compared to EUR 33.99 as at 31 December 2020
- Net rental result of KEUR 35,153 for H1 2021
- Net result (IFRS) of KEUR 21,132 for H1 2021
- Debt ratio of 45.76% compared to 54.18% as at 31 December 2020
- Occupancy rate of 97.80% compared to 98.04% for H1 2020
- Property portfolio rises to MEUR 1,602, or a 3% increase compared to 31 December 2020. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approx. MEUR 2,200 with about 18,000 lettable student units.






Consolidated income statement (in thousands of EUR)	30/06/2021	30/06/2020
Net rental result	35,153	27,293
Property result	33,907	26,834
Operating result before result on the portfolio	23,224	18,945
Financial result (excluding variations in the Fair Value of financial assets and liabilities)	-4,412	-4,018
EPRA earnings 	17,510	14,258
EPRA earnings after IFRIC 21 adjustment 	19,067	15,401
EPRA earnings – group share 	17,208	13,995
EPRA earnings – group share after IFRIC 21 adjustment 	18,765	15,138
Result on the portfolio (IAS 40) 	-2,676	-14,635
Revaluation of financial instruments (non-effective interest rate hedges)	6,664	-8,477
Share in the result of joint ventures	174	-479
Deferred taxes	-539	261
Net result (IFRS)	21,132	-9,079

	30/06/2021	30/06/2020
Number of lettable student units	11,466	8,991

In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the Alternative Performance Measures (APMs) used by Xior are included in this Half-Yearly Report. The definitions of the APMs, together with the reconciliation tables and their purpose are included in Chapter 5.8 of this Half-Yearly Report. The APMs are marked with .

<sup>1</sup> Figures per share are calculated based on the weighted average number of shares, unless stated otherwise.

Consolidated balance sheet (in thousands of EUR)	30/06/2021	31/12/2020
Equity	828,228	659,503
Equity – group share	809,654	641,194
Fair value of the real estate property <sup>2</sup>	1,602,282	1,555,779
Debt ratio (Act on Regulated Real Estate Companies) <sup>3</sup>	45.76%	54.18%

Key figures per share (in EUR)	30/06/2021	30/06/2020
Number of shares	25,255,729	19,295,291
Weighted average number of shares <sup>4</sup>	23,683,028	19,295,291
EPRA earnings per share (based on the weighted average number of shares) 	0.74	0.74
EPRA earnings – after IFRIC 21 adjustment 	0.81	0.80
EPRA earnings per share – group share 	0.73	0.73
EPRA earnings per share – group share after IFRIC 21 adjustment 	0.79	0.78
Result on the portfolio (IAS 40) (based on the weighted average number of shares) 	-0.11	-0.74
Revaluation of financial assets and liabilities (based on the weighted average number of shares)	0.28	-0.44
Net result per share (IFRS) (based on the weighted average number of shares)	0.89	-0.47
Share closing price	50.80	47.65
Net asset value per share (IFRS) (based on the number of issued shares)	32.79	31.47
Net asset value per share (IFRS) (based on the number of issued shares) – group share	32.06	30.54

<sup>2</sup> The Fair Value of the investment property is the investment value as determined by an independent property expert not including the transaction fees (see BE-REIT (Belgian Public RREC) Association press release dated 10 November 2016. The Fair Value corresponds to the book value under IFRS.

<sup>3</sup> Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>4</sup> Shares are counted from the time of issue.

“ Xior was successfully listed on the Euronext Brussels stock market on 11 December 2015. This makes Xior the first Belgian public RREC specialising in the student housing sector. ”

Prince  
ANTWERP

## 02 INTERIM MANAGEMENT REPORT

## 2.1 NOTES TO THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2021

The net rental result is KEUR 35,153 in the first half of 2021 compared to KEUR 27,293 in the first half of 2020. This is an increase of 29%. This net rental result will continue to increase further in 2021, as certain buildings currently being constructed or converted will only start generating rental income from September 2021 or October 2021 or others have been acquired very recently and will, therefore, contribute fully to earnings in the second half of the year.


This relates mainly to the following properties:

- Prince, Antwerp: building was completed in the course of Q2 and rental income will increase gradually over the course of Q3 and Q4 2021.
- Arc, Liège: building was completed in the course of Q2 and rental income will increase gradually over the course of Q3 and Q4 2021.
- Eendrachtskade, Groningen: the property has been completed, and will generate rental income from August 2021.
- Project Teatinos, Malaga: the property was completed in July 2021 and will be generating rental income from completion.
- Breda Studio Park: this building will be acquired during the course of Q3 2021 and will generate rental income from the time of acquisition.
- SPS/HUBR Spain: this concerns the acquisition of 3 buildings in Madrid, Malaga and Seville, these buildings will be acquired in the course of Q3, and will generate rental income as from acquisition.

The average occupancy rate of the property portfolio was 97.80% for the first half of 2021 compared to 98.04% for the first half of 2020.

The property result is KEUR 33,907 as at 30 June 2021 (KEUR 26,834 as at 30 June 2020) and the property operating result is KEUR 26,618 (KEUR 22,076 as at 30 June 2020). The property charges (KEUR 7,290) mainly include costs related to maintenance and repair, insurance, property management, valuation expert expenses and other property charges. The latter charges are property

taxes and withholding taxes on Dutch property that cannot be passed on to the tenants.

As a result of the application of the reporting guidance in "IFRIC 21 Levies" (implemented since the 2015 financial year), the figures as at 30 June 2021 include a provision for the entire year of 2021 with regard to property withholding tax, Dutch property taxes, taxes on second homes and the so-called "subscription tax" ("*abonnementstaks*"). This has a substantial negative impact on the result for the first half of 2021, as these costs were taken in whole in the first quarter, rather than spread across all quarters. The effect of this accounting treatment will reduce as the financial year unfolds. If these costs were spread and one quarter of the costs would be entered in each quarter, the result for the first half of 2021 would increase by KEUR 1,557. If that were the case, the EPRA earnings would be  KEUR 19,067.

The overheads are KEUR 3,478 compared to KEUR 3,155 as at 30 June 2020. This increase is mainly due to an increase in the "subscription tax" as a result of the capital increase in 2020, and also an increase in personnel costs due to the recruitment of additional staff at HQ, and an increase in consultancy costs (lawyers, tax consultants, compliance) in the different countries.

The portfolio result for the first half of the year is KEUR -2,676 (KEUR -14,635 as at 30 June 2020). New properties were acquired in the first half of 2021 through share acquisitions. In addition, there were final purchase price settlements due for certain historical acquisitions. The impact of this was also reflected in other portfolio results.

The property was acquired at a negotiated value (the acquisition value agreed between the parties), which was in line with (but not necessarily equal to) the Fair Value as assessed by the Valuation Experts.

- The difference between the Fair Value of properties acquired through property acquisitions (sale-purchase) and the negotiated value of these properties is shown in

"*variations in the Fair Value of investment property*" on the income statement.

- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as "*other portfolio earnings*" on the income statement. These "*other portfolio earnings*" relate to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the Fair Value of the acquired net assets. These "*other portfolio earnings*" also cover directly attributable transaction fees. The difference between the agreed value and the Fair Value was processed as "*variations in the Fair Value of investment property*" on the income statement.

The variation in Fair Value between 1 January 2021 and 30 June 2021 was posted as negative or positive variations under investment property. There was a net positive investment property change (KEUR 2,562).

The financial result is KEUR 2,252 (KEUR -12,495 as at 30 June 2020). This result includes primarily interest on loans (KEUR 2,145), costs of approved hedging instruments (KEUR 1,599), bank charges and other commissions (KEUR 747). The increases in the property portfolio resulted in an increase in the net interest charges. These charges also include the market value of the hedging instruments (KEUR +6,664). The market value of these hedging instruments is

taken directly in the income statement and became less negative during the first half of 2021. The average financing cost is 1.89% for the first half of 2021 (1.99% as at 30 June 2020).

The result before taxes is KEUR 22,974. Corporate taxes are KEUR 1,303. These are mainly taxes on earnings from the permanent establishment in the Netherlands, the Dutch subsidiaries and the taxes on the Spanish subsidiaries. On the other hand, provisions of KEUR 810 were created for deferred taxes and there was a positive settlement of paid exit tax (KEUR +270).

The net result is KEUR 21,132 (KEUR -9,079 as at 30 June 2020) and reflects both the EPRA earnings as well as the positive impact of variations in the Fair Value of the property portfolio of KEUR 2,562, the result of the first consolidation difference on the acquisitions in H1 (KEUR -5,238), the positive impact of the Fair Value of financial assets and liabilities of KEUR 6,664, the share in the earnings of joint ventures (KEUR 174), the positive impact of the settlement of paid exit tax (KEUR 270) and the negative impact of deferred taxes resulting in IAS adjustments of KEUR 810 as at 30 June 2021.

The EPRA earnings are KEUR 17,510 (KEUR 14,258 as at 30 June 2020). The calculation of the EPRA earnings per share is based on the weighted average number of shares (based on their respective dividend entitlement) as at 30 June 2021, which was 23,683,028.

In thousands of EUR	30/06/2021	Per share	30/06/2020
EPRA earnings	17,510	0.74	14,258
EPRA earnings – after IFRIC 21 adjustment	19,067	0.81	15,401
EPRA earnings – group share	17,208	0.73	13,995
EPRA earnings after IFRIC 21 adjustment – group share	18,765	0.79	15,138

## 2.1.1 CONSOLIDATED BALANCE SHEET

As at 30 June 2021, the portfolio consisted of 11,466 lettable student units. This resulted in a valuation of the property portfolio of KEUR 1,602,282 as at 30 June 2021, which represented a 3% increase of KEUR 46,503 compared to 31 December 2020 (KEUR 1,555,779). This increase is mainly due to the acquisition of Roosevelt in Antwerp, the further renovation of the property on Eendrachtsskade in Groningen, the building on Boschdijk Veste in Eindhoven, Prince in Antwerp, Arc in Liège and Project Connect U in Enschede.

For a detailed description of the acquisitions, please refer to *Chapter 2.3.1 of this Half-Yearly Report*.

If all acquisitions and projects currently in the committed pipeline are completed, this increase will continue and result in a property portfolio of approx. MEUR 2,200 with about 18,000 lettable student units.

As at 30 June 2021, the portfolio consisted of 122 properties (incl. committed pipeline) with 16,816 student units, of which 5,401 units or 32% were still either under construction or awaiting conversion into student units. The properties to be converted into student units will start contributing to the rental income from 2022/2024. Some of these properties are currently generating rental income as offices.

Current assets at KEUR 59,628 have risen by KEUR 4,696 since 31 December 2020. This increase is mainly due to an increase in shareholder loans granted to the joint ventures.

They primarily include:

- Outstanding trade receivables (KEUR 2,003): mainly unpaid rent;
- Other receivables: this mainly concerns the Promgranjo shareholder loan (KEUR 8,765), the Marivaux shareholder loan (KEUR 12,629), an advance on an acquisition (KEUR 6,000) and an advance payment to a supplier;
- Tax receivables (KEUR 3,989): this mainly concerns advance payment of Dutch corporation tax, and VAT to be reclaimed;
- Bank account balances (KEUR 5,775).

KEUR 11,583 in accruals and deferrals are mainly real estate costs to be deferred (KEUR 5,073), rental income (KEUR 2,719) and overheads to be deferred (KEUR 775).

The equity – group share was KEUR 809,654 as at 30 June 2021 (KEUR 641,194 as at 31 December 2020).

The net asset value per share (EPRA NAV) increased by 2% to EUR 35.53 as at 30 June 2021 compared to EUR 34.87 as at 31 December 2020.

The long-term liabilities fell by KEUR 168,482 compared to 31 December 2020. As a result of the capital increase in March 2021, certain loans were repaid ahead of schedule. Short-term Commercial Paper was also issued. The debt ratio fell from 54.18% as at 31 December 2020 to 45.76% as at 30 June 2021.

Other non-current liabilities mainly relate to the put option on the remaining 20% of the shares of Mosquera Directorship (MEUR 19). This liability was recorded in 2019 against equity (as a reduction in equity – IFRS liability), which has a negative impact on the NAV per share. Once the option is exercised, this negative amount will be recorded in equity against minority interests.

Current liabilities are KEUR 177,288. This is an increase of KEUR 50,670 since 31 December 2020. This is due to the issue of Commercial Paper. As at 30 June 2021, MEUR 135 in Commercial Paper had been issued.

Current liabilities are mainly short-term loans (KEUR 138,511), outstanding debts to suppliers (KEUR 9,103), advance payments received from tenants (KEUR 3,199), VAT, tax and social security owed (KEUR 4,140), security deposits received from tenants (KEUR 8,840), the amount to be paid for the remaining shares in joint ventures (KEUR 2,682) and accruals and deferrals (KEUR 6,040). The accruals and deferrals are mainly rental income to be deferred (KEUR 1,422), accrued interest (KEUR 1,719) and accrued general expenses (KEUR 2,899).

## 2.1.2 COMPOSITION OF LOANS

As at 30 June 2021, the Company had concluded financing agreements with 13 lenders for an amount of MEUR 920. As at 30 June 2021, the Company had drawn down MEUR 570 of this financing.

During Q2 2021, the Company established a Green Commercial Paper Programme for an initial amount of MEUR 100 and with a term of up to 12 years. This amount was increased to MEUR 200 during June 2021. Of this amount, MEUR 135 had already been issued as at 30 June 2021. This debt paper has a maturity of less than 1 year.

The Company attempts to stagger the loan maturities: the average maturity is 4.50 years as at 30 June 2021. This does not include CP notes, which are all short-term.

During 2021, there were 2 loans from ING totalling MEUR 25, 1 loan with Belfius for MEUR 25, and 3 loans with KBC totalling MEUR 45 that came at maturity. Negotiations were conducted with the 3 banks – ING, Belfius and KBC – and an agreement was reached to refinance the ING loan until 31/03/2025, the Belfius loan until 30/09/2026, and the KBC loans until 30/09/2024 (MEUR 25) and 30/09/2026 (MEUR 20), respectively. The loan of MEUR 25 I Love Vols had taken out with Belfius was repaid ahead of schedule on 5 February 2021, and the loans of MEUR 24 that 6 and 30 and Val Benoit had taken out with KBC were also repaid early on 31 March 2021. On 20 January 2021, the Company took out an additional 4-year loan with BNPPF for MEUR 25 (until 30/03/2025).

Xior has taken out a number of green loans and a bond loan and Green CP for a total amount of MEUR 305.

These loans must be used for “green assets”. There is a total of MEUR 446 of “eligible assets” that can be financed with green loans.

Xior will report annually on the allocation of green loans until they have been fully used to finance “green assets”. The reports will contain the following information: total amount of green loans, total amount not allocated to green investments, portfolio composition, geographical

portfolio split, financing versus refinancing and an overview of “eligible assets”.

We also refer to *Chapter 9.6.1 Green assets and Green Finance Framework in the 2020 Annual Report*.

The Company also has IRS contracts totalling MEUR 455 as at 30 June 2021. As at 30 June 2021, 88% of the drawn-down financing (MEUR 708) was hedged either by Interest Rate Swap agreements or by fixed interest rates.

The average financing cost  for H1 2021 was 1.89% (2020:1.99%).

The main covenants the Company must respect in relation to these financing agreements are about compliance with a loan to value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies) which must always be less than 60%, an interest coverage ratio that must be greater than 2.5 and hedging of at least 70% of financing debt.

The Debt Ratio was 45.76% as at 30 June 2021. The Debt Ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The Debt Ratio now is lower than the Debt Ratio at the end of 2020. This is the result of the capital increase in March 2021, which meant that loans could be repaid temporarily.

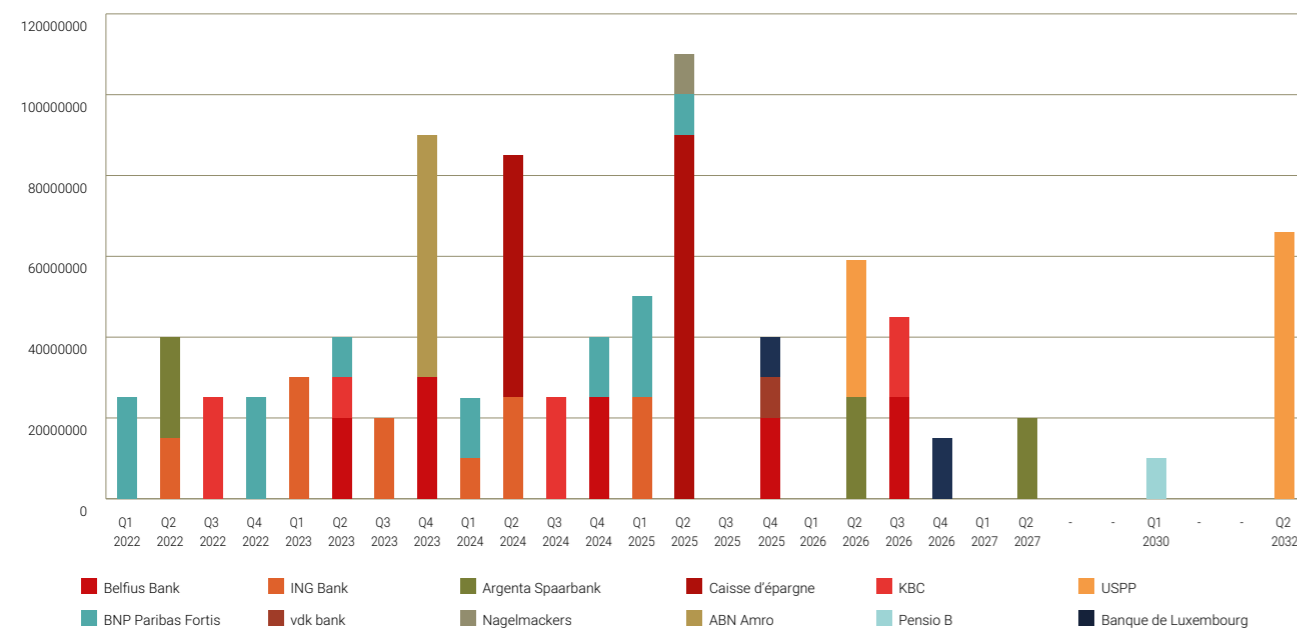
As at 30 June 2021, the average maturity of the outstanding long-term loans was 4.50 years. The Company has always concluded financing contracts with a minimum term of 3 years, with the exception of the Commercial Paper Programme, which has a shorter maturity. For a breakdown of debts by maturity, please see *Chapter 5.9.8 of this Half-Yearly Report*.

The total hedging market value was negative (KEUR -19,866), which is a KEUR 6,664 increase as compared to the market value as at 31 December 2020. This value



increase has a positive effect on the net result as at 30 June 2021 (KEUR 6,664).

**Maturity of the loans**



The above diagram does not include loans with quarterly repayments and CP notes, as that would make the graph unreadable. This relates to a loan to Stratos from ING with a quarterly repayment of approximately KEUR 220 and loans to the UHUB entities from Santander with a monthly repayment of approx. KEUR 114.

## 2.2 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM <sup>5</sup>

### 2.2.1 EPRA KEY PERFORMANCE INDICATORS

These details are not required by the legislation on Regulated Real Estate Companies. The Statutory Auditor verified that the EPRA earnings, EPRA net asset value (NAV) and EPRA triple net asset value (NNNAV) ratios were calculated according to the definitions quoted in the EPRA

Best Practice Recommendations and whether the financial data used in the calculation of these ratios correspond to the accounting information included in the consolidated financial statements.

EPRA metrics	Definition	30/06/2021	
		in KEUR	EUR per share
EPRA earnings	Underlying result from strategic operational activities.	17,510	0.74
EPRA NAV	Net asset value (NAV) adjusted to take into account the Fair Value of the investment property and excluding certain elements that do not form part of a financial model of long-term property investments.	897,269	35.53
EPRA NNNAV	EPRA net asset value (NAV) adjusted to take into account (i) the Fair Value of the financial instruments, (ii) the Fair Value of debts and (iii) deferred taxes.	828,228	32.79
			<b>%</b>
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income.		30.90% <sup>6</sup>
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income.		29.90% <sup>7</sup>
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aim to show the value needed to rebuild the property.	975,549	38.63
EPRA Net Tangible Assets (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	878,611	34.79
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	810,444	32.09

<sup>5</sup> Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also [www.epra.com](http://www.epra.com).

<sup>6</sup> The EPRA cost ratio (including vacancy costs) after IFRIC 21 adjustment is 26.5%.

<sup>7</sup> The EPRA cost ratio (excluding vacancy costs) after IFRIC 21 adjustment is 25.5%.

EPRA earnings per share	30/06/2021	30/06/2020
Net result	21,132	-9,079
Variations in the Fair Value of the investment properties	-2,562	2,362
Other portfolio result	5,238	12,273
Result from the sale of investment property	0	0
Variations in the Fair Value of financial assets and liabilities	-6,838	8,956
Deferred taxes relating to IAS 40 adjustments	540	-254
Weighted average number of shares	23,683,028	19,295,291
<b>EPRA earnings per share</b>	<b>0.74</b>	<b>0.74</b>
<b>EPRA earnings per share – group share</b>	<b>0.73</b>	<b>0.73</b>
IFRIC 21 impact	1,557	1,143
<b>EPRA earnings per share after IFRIC 21 adjustment</b>	<b>0.81</b>	<b>0.80</b>
<b>EPRA earnings per share after IFRIC 21 adjustment – group share</b>	<b>0.79</b>	<b>0.78</b>

EPRA cost ratio	30/06/2021	30/06/2020
Overheads	3,478	3,155
Impairments on trade receivables	126	205
Property charges	7,290	4,758
EPRA cost (incl. vacancy costs)	10,894	8,118
Vacancy costs	343	347
EPRA costs (excl. vacancy costs)	10,551	7,771
Gross rental income	35,279	27,499
<b>EPRA cost ratio (incl. vacancy costs)</b>	<b>30.9%</b>	<b>29.5%</b>
<b>EPRA cost ratio (excl. vacancy costs)</b>	<b>29.9%</b>	<b>28.3%</b>
IFRIC 21 impact	1,557	1,143
<b>EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment</b>	<b>26.5%</b>	<b>25.4%</b>
<b>EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment</b>	<b>25.5%</b>	<b>24.1%</b>

As at 30/06/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	809,654	809,654	809,654	809,654	809,654
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,574	18,574
<b>DEDUCT</b>					
DT in relation to FV gains of IP	49,175	49,175	XXXXXXXXXX	49,175	XXXXXXXXXX
FV of financial assets	19,866	19,866	XXXXXXXXXX	19,866	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	84	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	790	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	96,854	nvt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>975,549</b>	<b>878,611</b>	<b>810,444</b>	<b>897,269</b>	<b>828,228</b>
Fully diluted number of shares	25,255,729	25,255,729	25,255,729	25,255,729	25,255,729
<b>NAV per share</b>	<b>38.63</b>	<b>34.79</b>	<b>32.09</b>	<b>35.53</b>	<b>32.79</b>
<b>NAV per share – group share</b>	<b>38.63</b>	<b>34.79</b>	<b>32.09</b>	<b>34.79</b>	<b>32.06</b>

Additional deferred tax, note if option (i) or (ii) is chosen	Fair value	% of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred taxes and intended to be held and not sold in the long term.	1,602,282	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
<b>DEDUCT</b>					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of financial instruments	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	95,508	nvt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>811,047</b>	<b>715,394</b>	<b>648,221</b>	<b>733,848</b>	<b>659,503</b>
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
<b>NAV per share</b>	<b>38.54</b>	<b>33.99</b>	<b>30.80</b>	<b>34.87</b>	<b>31.34</b>
<b>NAV per share – group share</b>	<b>38.54</b>	<b>33.99</b>	<b>30.80</b>	<b>34.00</b>	<b>30.47</b>

	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio that is subject to deferred taxes and intended to be held and not sold in the long term	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

## 2.3 TRANSACTIONS AND ACHIEVEMENTS

### 2.3.1 TRANSACTIONS AND ACHIEVEMENTS DURING THE FIRST HALF OF 2021

#### 2.3.1.1 General

After the growth achieved in 2020, Xior continued to work on the further growth of its property portfolio in the first half year of 2021. Most of these efforts will only yield results in Q3. When implementing its growth strategy, Xior strives for balanced growth of both equity and loan capital, with a healthy combination of different sources of financing, while keeping the debt ratio under control and increasing earnings per share. Xior was able to carry out another capital increase

In March 2021. If all the acquisitions and redevelopments in the committed pipeline were to be completed, the portfolio would increase to approximately MEUR 2,200 with approx. 18,000 units.

As always, the Board of Directors and management have also focused continuously on operational and financial management.

#### 2.3.1.2 Acquisitions in the first half of the year<sup>8</sup>

Xior completed several acquisitions during the first half of the year. The most important aspects of these acquisitions were announced at the time and are repeated again below.

- **Acquisition of up and running residence in Breda**

Xior is strengthening its position in Breda with the acquisition of "Study Studio Park", a highly popular operational and fully rented student campus in an excellent location on the edge of Breda city centre. This building is located on an enclosed site and has 224 self-contained studios all built around an enclosed, relaxing inner garden. In addition to the student rooms, the building also has 31 parking spaces and various communal areas such as a fitness room, study rooms, laundry room, CCTV, bicycle storage and a sports field. To promote interaction between students and make the campus livelier, all living areas have a view of the interior garden.

This residence is fully in line with Xior's sustainable vision of the future as it aims to continuously expand its portfolio with sustainable and energy-efficient buildings. For example, the building has heat pumps to control its heat flow and temperature. The residence has an A energy rating and the rooms' energy index is between 1.07 and 1.19, which means the building meets the criteria set out in Xior's Green Finance Framework. Study Studio Park is



Study Studio Park - Breda

<sup>8</sup> The investment values are in line with the estimates of the independent property expert.

The total investment value is about MEUR 24 with an expected gross yield of approximately 6% (after rent optimisation). The entire residence is operational and fully let, so it will immediately contribute to Xior's rental income just as soon as the aforementioned condition precedent is met and the complex is transferred to Xior. This transfer to Xior will take place during the course of Q3 2021. This acquisition raises the total number of operational rooms in Breda from 226 to 450, in 4 different locations, generating additional economies of scale.

- **Acquisition of Antwerp Inn Hotel on Rooseveltplaats in Antwerp**

In Antwerp, Xior is expanding its portfolio further with the acquisition and redevelopment of the Antwerp Inn Hotel (which has 51 hotel rooms) on Franklin Rooseveltplaats 9 (together with the adjoining investment property on Franklin Rooseveltplaats 7) right in the centre of Antwerp. This property will be converted into the modern "Roosevelt" student residence, subject to the necessary planning permissions. The project is very easy to reach by public transport and within walking and cycling distance of the University of Antwerp. It is also just a stone's throw away from the Kipdorp residence, where the Antwerp rental office is also located. It is a perfect addition to Xior's existing portfolio in Antwerp, which already consists of more than 1,000 rooms (including those in the pipeline).

For this redevelopment project, a newly established real estate company (in which Xior has a 75% stake) acquired all the shares in Roosevelt NV, which fully owned the existing Antwerp Inn Hotel, and the investment property next door. The redevelopment will be based on a joint venture between the newly established real estate company referred to above, and a private investor with whom Xior has collaborated in the past. The necessary permits for this redevelopment are expected in the course of 2022 and the project is expected to be completed in Q3 2023. The total investment value is about MEUR 18 with an expected gross yield of approximately 5.75%.

- **Green CP/MTM programme launch**

Xior is the first organisation in Belgium to launch a Green CP/MTN programme (Commercial Paper/Medium Term Note) to finance green assets, for an original amount of MEUR 100 for a maximum term of 12 years. This amount was increased to MEUR 200 in June 2021. This is also a new form of financing for Xior. This means that Xior is further diversifying its financing options, and is also confirming its ESG objectives.

Investing in student housing means investing in the future. Xior currently has 11,466 students under its wings, all of whom are much more aware of the environment, their health and their surroundings. Xior feels it is important to support its students in this respect as well, so the company will continue to focus on sustainability to ensure happy students in energy-efficient buildings. Over the past 2 years, the organisation has drawn up and more firmly established its sustainability strategy within the Company. The full strategy and vision can be found in the recently published CSR report (*Chapter 9 of the 2020 Annual Financial Report*). In order to achieve its sustainability ambitions and attract specific financing to (re)finance green projects and buildings, Xior has developed a Green



Antwerp Inn Hotel - Antwerpen

Finance Framework that complies with the Green Bond and Green Loan Principles and has been validated by a second-party opinion from Sustainalytics. Both can be consulted online on the Xior website. The Green Finance Framework sets out clear guidelines for what is defined as a green building or green project. The CP Programme is the next step in Xior's sustainability strategy. Xior is the first organisation in Belgium to issue a green commercial paper as part of a newly created CP/MTN programme in collaboration with Belfius (the Arranger responsible for the programme's overall design) and KBC Bank (the Green Structuring Agent responsible for the design of the programme's green approach), which is fully in line with the already established Green Finance Framework.

- **Acquisition of the Teatinos Malaga project**

Xior has signed an agreement with Amro Real Estate Partners, a developer specialising in student accommodation, to purchase a brand-new student residence with 229 student rooms and 231 beds in Malaga. In addition to the rooms, the residence has a swimming pool, several gardens and an outdoor car park with 60 parking spaces. The building's floor space is spread over approximately 6,000 m<sup>2</sup> above ground and 1,100 m<sup>2</sup> below ground. By signing this agreement, Xior is continuing to invest in its growth strategy in Spain.

With the addition of this residence in Malaga, Xior has added a fourth city to its Spanish portfolio. The project is located in the north-western part of the city in the Teatinos district, right next to the campus of Malaga University, which has roughly 35,000 students, who can also rely on excellent connections to public transport and roads. Right in front of the entrance to the residence is a stop for a bus route that provides direct access to the vibrant city centre with numerous restaurants, supermarkets and sports facilities. The project received all the necessary building permits in early 2020 and was delivered in July 2021.

The total anticipated investment value is approximately MEUR 23.2 with an expected stabilised gross return of approximately 7.1%. The purchase took place via a share transaction on 29 July 2021. Upon completion of the agreement, Xior concluded a rental agreement stating that Amro's operating platform Amro Estudiantes will handle the operation of the residence for the first 2 years,



Teatinos - Malaga

based on a triple net lease and guaranteed fixed income of approximately MEUR 1.3 in the first year and MEUR 1.4 in the second year.

- **Acquisition of the City Lofts project in Leeuwarden**

This project involves the redevelopment of part of the former KPN building on Tweebaksmarkt in Leeuwarden into a brand new student residence with 183 student rooms. In addition to the student rooms, the residence also has an inner garden courtyard of approx. 700 m<sup>2</sup> and a large underground floor of approximately 1,900 m<sup>2</sup> (consisting of 190 bicycle parking spaces, a laundry room, a technical room and 1,280 m<sup>2</sup> of space whose use has still to be decided, for which Xior has received a rental guarantee from the seller).

The residence enjoys an excellent location right in the vibrant centre of Leeuwarden, within walking distance of shops, public transport and just a 5-minute cycle ride to the Stenden University of Applied Sciences, which is the biggest university in Leeuwarden. The city offers a wide range of courses for about 24,000 students, of whom half are estimated to stay in student accommodation. There is a strong demand for high-quality student housing. Xior is already active in Leeuwarden with its residence on Tesselschadestraat. With this new residence, Xior's portfolio in Leeuwarden has reached 265 units. This new residence will also be managed by the current operational Xior team. The project is currently at the permit stage. The permit is expected to be obtained in July 2021, after which redevelopment can start, with completion expected by early 2023. With an expected energy index of below 1.4, this residence also fits in nicely with Xior's sustainability strategy.

The total anticipated investment value for Xior is approximately MEUR 18.5 with an expected stabilised gross return of approximately 6.2%. The purchase, currently subject to the conditions precedent of obtaining a final and irrevocable permit for redevelopment into a student residence, and of a turnkey development agreement that has still to be signed – which is also subject to the condition precedent of obtaining the above permit – under which a contractor appointed by the seller will be responsible for the implementation and development of this project at their

own risk and responsibility, and will happen on the basis of an asset deal.

- **Capital increase**

On 24 February 2021, Xior launched a capital increase in cash with irreducible allocation rights for a maximum gross amount of approximately MEUR 178.9 by issuing a maximum of 4,209,288 new shares at an issue price of EUR 42.50 per share. This capital increase was fully subscribed and the new shares were issued on 9 March 2021.



City Lofts - Leeuwarden

### 2.3.1.3 Annual general meeting

The Annual General Meeting of Xior Student Housing NV took place on 22 May 2021, including the approval of the annual accounts for 2020. The Annual General Meeting also

approved the payment of a dividend of EUR 1.36 gross or EUR 0.91 net<sup>9</sup> per share.

### 2.3.1.4 Operations

For more information on the operations, *see Chapter 2.3.3. of this Half-yearly report.*

### 2.3.1.5 Interest rate hedges

The Company pursues a policy of hedging a substantial part of the interest rate risk relating to the long-term financing, with at least 70% either having a fixed interest rate for the entire term of the agreement, or having hedging instruments, such as interest rate swaps and forward rate agreements. As at 30 June 2021, 64% of outstanding loans (of those with variable interest rates – or 88%, including the fixed-interest loan contracts) are hedged by interest rate swap contracts. The Company's hedging policy will be regularly evaluated

and adjusted when necessary (for example looking at the instrument types, the hedging periods, etc.).

We also refer you to *Chapter 5.9.7 of this Half-Yearly Report* for information about the valuation of these hedging instruments on 30 June 2021.

<sup>9</sup> Assuming 30% withholding tax.

## 2.3.2 TRANSACTIONS AND ACHIEVEMENTS AFTER THE END OF THE FIRST HALF OF 2021

### SPS/HUBR

On 12 July 2021, Xior announced the launch of a voluntary public takeover bid to acquire a majority stake in the Spanish student housing company Student Properties Spain SOCIMI, S.A. ("SPS").

SPS is a property investment vehicle specialising in student housing that is structured under the SOCIMI regime and is listed on the Spanish BME Growth market. SPS currently owns a portfolio consisting of 3 state-of-the-art residences at prime locations in some of the most popular student cities in Spain: Madrid, Malaga and Seville (the latter will be completed in Q3 2021). Together these residences have more than 725 beds, which are all rented out under the HUBR brand. This portfolio of properties at prime locations in the most relevant student cities in Spain is a unique opportunity in the current PBSA market.

#### Important details of the takeover bid:

- The bid price is up to EUR 2.3417 in cash per share (EUR 2.1042 payable when the takeover bid is agreed, and up to EUR 0.2375 to be withheld by Xior as a guarantee to cover certain contingencies)
- Equity value: approximately MEUR 58.5
- More than 95% of the outstanding shares have irrevocably committed to accepting the takeover bid
- The takeover bid has been positively recommended by SPS management
- Acceptance threshold of 95%
- Takeover bid acceptance period of 15 days from the date set in accordance with the terms of the takeover bid
- If the takeover bid is accepted, Xior will become the main shareholder of SPS
- SPS remains listed on the BME and retains its Socimi status

### SPS assets and the HUBR operating platform

SPS is a property investment vehicle that focuses on investing in student housing that is structured under the special tax regime of 'Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario' (public listed investment companies in the property market or SOCIMI). It is listed on the Spanish BME Growth market. SPS currently owns a portfolio consisting of 3 ultra-modern residences at prime locations in some of the most popular student cities in Spain: Madrid, Malaga and Seville (the last will be completed in Q3 2021). Together these residences have approximately 725 beds, which are all rented out under the HUBR brand. This portfolio is a unique opportunity in the current PBSA market and consists of unique locations in the most attractive student cities in Spain. The total investment value of this portfolio, including the HUBR brand and operational platform, is approximately MEUR 88 with expected gross returns of approximately 7%. As part of the transaction, net income guarantees were agreed with the sellers for periods of 12 months and 24 months after the closing date for the residences in Malaga and Seville, respectively. In addition, all 3 residences meet the sustainability criteria and have an A energy rating. For more information about SPS, see the SPS website. Xior will continue to operate these 3 residences under the HUBR brand for the time being and will integrate the brand into Xior Spain's marketing strategy later.

### Madrid

This residence on Don Ramón de la Cruz 37 was completed in 2018. It has 146 rooms (103 single rooms and 43 double rooms). All rooms have en-suite bathrooms and 11 have their own balcony. The residence includes an impressive roof terrace where students can relax on loungers and enjoy a fantastic panoramic view of the city centre. The residence also has a fully equipped dining room with an attractive catering service by DoEat and plenty of space for students to eat and relax. Common areas such as lounges, conference and study rooms, a fitness room and a games room offer the right environment to encourage the Xior family feeling. Services such as a 24-hour reception, CCTV and a weekly cleaning and linen service make sure that students can enjoy their stay in complete comfort.

This residence is located in the heart of the Salamanca neighbourhood in the centre of Madrid parallel to the so-called golden mile, a vibrant street filled with shops, restaurants and recreational areas. It is considered to be one of Madrid's most exclusive and safest neighbourhoods. This centrally located urban residence is the perfect addition to Xior's current offering at the UEM campus just outside Madrid (Picasso Velázquez residences).

### Malaga

Located on Boulevard Louis Pasteur 23 in Malaga, this brand-new residence has 221 studios (214 singles and 7 twins), all equipped with en-suite bathrooms and kitchenettes. The residence was completed in early 2021 and offers a mix of shared facilities, such as a rooftop terrace with panoramic views of the city and the sea, a fantastic restaurant, high-speed Wi-Fi and network access in all rooms, a weekly cleaning/linen service, a 24-hour reception and security cameras. The residence is located in the Teatinos area just a stone's throw away from the University of Malaga Campus. Xior has also invested in another development project in the same prime district. That project was announced in February 2021 and will be operational for the coming academic year.

### Sevilla

This brand-new residence is right in the middle of Avenida de La Palmera 17 in one of the most exclusive neighbourhoods of Seville, the largest student city in Andalusia. The residence is located across from the Reina Mercedes campus of the University of Seville, and will open in September 2021. There are good public transport connections to the centre of the city and other universities (UPO, Loyola, EUSA, CEADE, ESIC and so on). The nearby Parque de María Luisa offers students plenty of outdoor activities. The residence will offer 309 fully equipped studios with their own kitchens and en-suite bathrooms. The shared facilities and services include a communal garden, a swimming pool, fitness room, study areas, a 24-hour reception, security cameras, weekly cleaning and linen service, high speed Wi-Fi and network access in every room.

Andalusia is Spain's third most important student region, after Madrid and Catalonia. It attracts approximately 250,000 students. Xior is already present in Andalusia with its residences in Malaga and Granada. Thanks to its presence in Seville, Granada and Malaga, Xior will cover the top 3 student cities in Andalusia and create an efficient operating platform for the local team.



Madrid



Malaga

### HUBR operating platform

The operational knowledge of the current HUBR team will guarantee a smooth transition for the students and also for Xior. The HUBR team has successfully opened the residence in Madrid in 2018 and the residence in Malaga in 2021 and operated both ever since. If the takeover bid is accepted, Seville will be also opened successfully with the combined operational expertise of Xior and HUBR. The Xior and HUBR brands complement each other very well in Spain. They also share many qualities: prime locations, high quality and safety standards, a friendly and supportive environment for pursuing academic and personal ambitions, a nutritious catering service of the highest quality and more. Both brands strive to offer students a modern, safe and healthy environment. For more information, see the HUBR website.

### New loan with ABN Amro

On 8 July 2021 the Company concluded an additional loan with ABN Amro for MEUR 60. The loan consists of a tranche A of MEUR 20 with a maturity date on 1/10/2024 and a tranche B of MEUR 40 available from 1/10/2021 and maturing on 31/3/2026.

### Entry into Uhub Lumiar

On 6 July 2021, the Company acquired 25% of Uhub Lumiar. This is part of the agreement that had already been concluded with Uhub in 2019. As the conditions for entry were met, Xior acquired a 25% interest. Construction work is now underway and it is expected that the property will be completed in 2022, after which Xior will acquire the remaining 75% of the shares.

“ On 12 July 2021, Xior announced the launch of a voluntary public takeover bid to acquire a majority stake in the Spanish student housing company Student Properties Spain SOCIMI, S.A. («SPS»). ”



Sevilla

## 2.3.3 COVID-19 UPDATE (“CORONAVIRUS CRISIS”)

**Operations:** Although the start of the rental season is different in each country, and the rental season in Spain and Portugal is still in full swing, Xior observed the same trend in all countries: rentals started significantly earlier and higher retention rates were observed everywhere. In short, everywhere rental is ahead of schedule compared to previous years. The demand from international students also remains high, despite the uncertainty surrounding the virus.

Corona or not, students still want to live in their own student room. Not all cities have made their plans clear for the upcoming academic year, but all signs indicate that educational facilities will focus on offering as many physical classes as possible. This is also in the interest of offering students perspective and normalisation.

- **Belgium:** The rental season for the new academic year always kicks off first in Belgium. Rental normally starts around the end of March, but this year students and parents started looking for student rooms almost a month earlier, at the beginning of March. Retention rates were also even higher than last year. Meanwhile, Ghent and Leuven are fully let and only a few rooms are still available in Antwerp, Brussels and Hasselt. For the total Belgian portfolio, the letting rate at present is already at 93%. Now that final-year high school students know their results and results of the entrance exams will soon be known, the second wave of applicants will traditionally follow and the last available rooms will be gone in no-time. The rental of the newly completed residences Prince in Antwerp and ARC in Liège is also going very well: Prince is already fully let. Meanwhile, Flanders has also decided that higher education will start in colour code green.

- **The Netherlands:** The Dutch rental season also started slightly earlier than usual, with a higher demand for rooms and already growing waiting lists in various cities. The Woudestein residence in Rotterdam was fully rented out in no time at all: after just 4 hours, 259 international first-year students had managed to get hold of one of these highly sought-after rooms. During this brief period, Xior’s booking website experienced a peak of almost 5,000 interested

parties who wanted to reserve a room at the same time. Maastricht, a city that is particularly popular with international students, is completely booked, with waiting lists of several hundreds of students. At the moment almost all cities in the Netherlands are fully let and the total letting rate is 99.5%. Rooms that become available again, are re-booked quickly.

According to market research, universities are seeing enrolment applications up by as much as 70% since last year, with Brexit being mentioned as the main reason. Xior expects that these increased registrations will further increase the demand for rooms in a market that is already experiencing a significant shortage of good quality student rooms. This is also demonstrated by the extremely rapid rental of new residences such as Eendrachtsskade in Groningen. Eendrachtsskade was fully rented out even before its official opening on 1 July 2021.

- **Spain & Portugal:** In Spain and Portugal, the rental traditionally starts later due to specific allocation and registration procedures, which means that the peak of rental activity (July & August) is now in full swing. But here too, rentals are running very smoothly and ahead of schedule, and Xior is already seeing high booking percentages in all of its Iberian cities, namely 82% in Spain and 76% in Portugal, even though the peak of the rental season in Iberia is far from over. In the new AMRO Malaga residence, too, the reservations of first-time occupants are coming in quickly.

Xior is still vigilant about the safety of its students and operational teams (housekeepers and student coaches) and makes sure that the residents honour the agreements. Xior also intervenes quickly and firmly where necessary (student accommodation parties or inappropriate use of communal areas). In the event of COVID-19 infections in residences, the necessary measures are also taken to implement quarantines, supply the students in question, inform their fellow residents in their corridors or houses, and encourage them to take protective measures (face masks, hand hygiene). In practice, we note that the vast majority of our students are very responsible. Fortunately, Xior can

still report that its students have only experienced isolated cases of infection without any widespread infections within a residence. The reopening of the hospitality industry and further relaxation of rules in all 4 countries have boosted students' mental well-being.

This unprecedented crisis has once again convinced us of the enormous strength of our well-developed, professional organisation, which was able to respond quickly and efficiently and adapt to ever changing circumstances thanks to its scale, knowledge of the local market and enthusiastic employees.

It also strengthens our conviction of the benefits of applying ESG values more than ever in the new normal, such as safe, sustainable and modern buildings, continuing to train our employees in new techniques, and constantly adapting and improving our organisational structure in order to closely monitor and respond appropriately to all developments.

**Rent collection:** the commercial teams continue to pay extra attention to the collection of rents, and continue to monitor this closely in the 4 countries where Xior operates. The vast majority of rents for H1 2021 have been received and the collection rate is 93% compared to 93% for H1 2020. The local teams continue to pay extra attention to the collection of the remaining rents.

Of course, Xior can't yet fully assess how the virus will evolve and how this will affect the academic year of 2021-2022. The current rental levels are already indicating that the majority of students, parents and educational institutions are eager to get back to normal on-campus life. When students sign their lease, they are aware that the virus is certainly not gone yet and that new restrictions or measures may always be introduced.

## 2.4 FORECAST FOR THE SECOND HALF OF 2021

### 2.4.1 GROWTH PROSPECTS FOR THE SECOND HALF OF FINANCIAL YEAR 2021

Xior has every intention of continuing to pursue its growth strategy in 2021 by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline. Although there is currently still uncertainty in the market, Xior remains convinced

that several attractive growth opportunities still remain in Belgium, the Netherlands and Iberia, and that some interesting investment opportunities will arise for Xior in the second half of the year.

### 2.4.2 OUTLOOK

Based on the information available today, Xior does not expect any significant change in the projected EPRA earnings for 2021. For financial year 2021, the Company expects EPRA earnings per share of EUR 1.80, which represents an increase of 6% over 2020. It is also setting a target of EUR 1.44 for the gross dividend per share with a minimum payout of 80% (a 6% increase over 2020). This means that Xior is once again expecting an increase in its earnings per share compared to the previous year, despite the fact that the number of shares has increased by 32% during 2020 and 2021, including thanks to the successful capital increase in March 2021. This capital increase is one of the reasons why Xior managed to secure a strong property development pipeline, which will start to contribute fully to earnings and the intended further growth of the portfolio, EPRA earnings and dividends in the course of 2021 and 2022. We also refer to the above-mentioned transactions and achievements of the first half of 2021 (see item 2.3 above) in this context.

Xior expects a debt ratio of between 50% and 55% at the end of 2021 as a result of the continued implementation of the growth strategy.

In 2021 as a whole, Xior is expecting an occupancy rate similar to the current rate.

“ Xior has every intention of continuing to pursue its growth strategy in 2021 by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline. ”



## 2.5 THE XIOR SHARE

### 2.5.1 THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior is included in the Bel Mid index, and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in the EPRA index.

The closing price at the end of the first half of 2021 was EUR 50.80, which represents a 55% premium compared to the net asset value per share on 30 June 2021 (see also Royal Decree on Regulated Real Estate Companies), which was EUR 32.79 per share. Xior's market capitalisation on Euronext Brussels rose to approximately MEUR 1,283 in the first half of 2021.

*Xior share price evolution (in EUR)*



DATA PER SHARE	30/06/2021	31/12/2020	31/12/2019
Number of shares issued	25,255,729	21,046,441	19,133,129
Weighted average number of shares <sup>1</sup>	23,683,028	19,560,351	14,996,135
Market capitalisation (in EUR)	1,282,991,033	1,033,380,253	966,223,014
Free float <sup>2</sup>	75.98%	74.60%	74.43%
Share price (closing price) for relevant period (in EUR)			
Highest	51.5	61.30	53.30
Lowest	44.65	36.70	38
Average	48.2	49.29	45.60
At year-end	50.8	49.10	50.50
Volume (in number of shares)			
Number of shares traded	3,092,227	7,812,361	3,579,057
Average daily volume	24,541	30,398	14,307
Share velocity	13.06%	39.94%	23.87%
NAV (IFRS) (in EUR)	32.79	31.34	32.71
EPRA NAV (in EUR)	35.53	34.87	35.96
Dividend payout ratio	N/A	80.00%	81.25%
EPRA earnings per share (in EUR) <sup>3</sup>	0.74	1.74	1.61
EPRA EPRA earnings per share (in EUR) – group share <sup>3</sup>	0.73	1.70	1.60

<sup>1</sup> Weighted average number of shares taking account of the dividend entitlements for the relevant shares.

<sup>2</sup> Approximate estimate taking account of the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator))

<sup>3</sup> Based on the weighted average number of listed shares, which does not necessarily match the weighted average number of shares entitled to dividends.

	Market:	Euronext Brussels
	Symbol:	XIOR
	ISIN code:	BE0974288202
	Trading:	Continuous
	Index:	BEL Mid & EPRA Index
	Liquidity provider:	Van Lanschot Kempen Wealth Management NV

### 2.5.2 SHAREHOLDERS

As at 30 June 2021, the registered capital of Xior Student Housing NV was EUR 454,603,122, represented by 25,255,729 fully paid-up shares.

The following table illustrates Xior's shareholder structure based on the information received from the shareholders (see also transparency notifications) and/or publicly known information in the case of Aloxe NV.

Shareholder	# shares	% shares (rounded)
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert	4,322,449	17.11% <sup>1</sup>
AXA Investment Managers SA <sup>2</sup>	1,743,019	9.11% <sup>3</sup>

<sup>1</sup> Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as at 9 March 2021 (25,255,729)).

<sup>2</sup> AXA Investment Managers S.A. makes the transparency notification as the controlling person for AXA Investment Managers Paris S.A., AXA Real Estate Investment Managers S.A. and AXA Real Estate Investment Managers SGP.

<sup>3</sup> Based on the transparency notification of 3 April 2020.



“ Next to covid-proofing the residences and offices, special attention was also given to the mental well-being of both students and colleagues. ”

Oudergemlaan  
BRUSSELS



### 03 RISKS FOR THE REMAINING MONTHS OF 2021



The Board of Directors and management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and try to optimally manage these risks by mitigating or neutralising them as far as possible.

For the principal risks and uncertainties for the remaining months of the 2021 financial year, please refer to the

description of these risks and uncertainties on *pages 12 to 27 of the 2020 Annual Financial Report* (available on the Company website, [www.xior.be](http://www.xior.be)), which remains relevant for the remaining half of 2021. The evolution of COVID-19 is being monitored further, on which we refer you to *Chapter 2.3.3 of this Half-Yearly Report*.



Rental office  
LEUVEN

“ The property portfolio rises to 1.60 billion, a 3% increase compared to December 2020. If the committed pipeline is realised, the portfolio will increase further to approx. 2.20 billion, with approx. 18,000 lettable student units. ”



## 04 PROPERTY REPORT

## 4.1 PROPERTY MARKET

### 4.1.1 THE MARKET IN WHICH XIOR OPERATES

Xior focuses on the student housing market in continental Europe, a market that is characterised by an increasing demand for quality student rooms from both domestic and international students. The student housing market has experienced tremendous professionalisation in recent years, due in part to a continuously growing student population with ever higher expectations and quality requirements. This market is expected to continue to grow in the years ahead due to demographic trends, Brexit, international mobility, the democratisation of higher education and an increase in the average length of study programmes.

Xior has not seen a fall in demand even during the COVID-19 crisis. The student housing sector has once again proven that it is a very crisis-proof sector. The virus has not had a significant impact on the demand for student rooms. On the contrary, this year Xior is experiencing an even higher demand for student rooms in all 4 countries. Covid only partly affected the flow of international students. This was mainly due to ever-changing travel restrictions and limited mobility, but here too Xior is now also seeing demand picking up again. Educational institutions also continue to be anti-cyclical as they keep investing in international mobility and study programmes abroad. The Erasmus budgets have doubled in the last seven years, which will further fuel demand from international students.

#### BELGIUM

The investment market in Belgium is limited and is mainly in the hands of private investors (large international players are not yet active here). However, as in other European cities, demand will increasingly be driven by high quality accommodation with comprehensive services. Belgium is a very stable market that is characterised by a high demand for rooms from domestic students who make the most of the existing Belgian system of quality higher education to study in their own country. Supply and demand are generally balanced, but the Belgian student housing market continues to grow slightly, mainly due to higher numbers of international students with ever-increasing requirements

and expectations for their stay. Consequently, more and more conventional student accommodation is making way to modern student residences with a wide range of extra services and facilities, and an ever-increasing focus on the community aspect.

#### THE NETHERLANDS

The Netherlands has experienced a strong wave of development of large new student complexes in recent years, which has pushed the market towards maturity. Despite this professionalisation and other developments, there is still a major shortage of student housing in the country. The Netherlands remains an attractive place to study, especially for foreign students. Because of the affordability of education, possible rent subsidies, English-language programmes and the impact of Brexit, demand for quality student rooms will undoubtedly continue to rise.

Although the largest players, mainly in the Netherlands, are associations, cooperatives and social institutions, this offer is still partly outdated. The private market has taken major steps to offer the quality that students are looking for today.

Student housing is an integral part of housing in both Belgium and the Netherlands, and as the private market leader, Xior can offer a home from home where students can study, relax and enjoy their student years in a safe and healthy environment.

#### SPAIN AND PORTUGAL

Higher education in Spain and Portugal has seen significant growth, modernisation and internationalisation in recent years. Both countries have a particularly large student population, which includes both international and domestic students. The current range of student accommodation is for the main part unsatisfactory and outdated, considering the numbers of international students and domestic students who study outside their own region.

Both countries are characterised by an immature and

fragmented student housing market, which is now only at the beginning of the cycle. This market still has huge potential and has therefore attracted international players in recent years who have set things thoroughly in motion. Although investments in student housing in Spain and Portugal have risen sharply recently, demand is expected to continue to exceed supply for several years ahead.

This contributes to the growing demand for high-quality, purpose-built student housing. Spain and Portugal are major destinations for international students. Latin American students in particular also see Spain and Portugal as very attractive study destinations. Affordable living, a mild climate and a rich culture and history combined with a strong range of higher education options make these countries very attractive for students. Spain is also one of the top destinations in Europe for students in the Erasmus programme.

#### STUDENT HOUSING EVOLUTION

The increasing importance of the student housing property sector has also led to further developments within this sector, so that new operational models and concepts are emerging. Co-living, compact living and co-working have all been on the rise for some time now and are leading to hybrid and flexible concepts where home life, private life, studying and/or working blend seamlessly together, with combinations of long and short stays.

International and Erasmus students often have different needs from domestic students in terms of self-contained and furnished units, flexibility and length of stay. Students are also spending more years in higher education and increasingly students are staying on in their student flat after their studies, for their first working years, or during a doctorate or specialist programme. Xior also responds to this by allocating a small percentage of rooms to short stays and furnishing them as such in the residences where possible. Xior continues to analyse the market in order to respond to market trends. For example, Xior launched its Roxi concept in Brussels in 2019 and has now also opened a second location in Ghent in early 2021. The "ARC" residence was also opened in Liège. This is a co-living concept with spacious rooms that is aimed mainly at young professionals and masters students, and offers

extra services such as a wellness with a sauna, cinema, a sky bar, library and so on.

This student housing property segment is also characterised by growing consolidation and professionalisation. The recent influx of large new student complexes is also a conscious strategy on the part of the cities and educational institutions, in partnership with major developers and institutional investors. This trend will continue in the years ahead.

Educational institutions are also asking for quality student accommodation, better management and maintenance, and affordable rents. They are also increasingly tending to enter into public-private partnerships with the professional property sector in order to increase and improve the supply in their cities. The future lies with well-equipped and affordable student accommodation, under good management. Major professional players such as Xior are taking advantage of this and universities are actively contacting us to complement their academic offering with availability of the right housing.

The number of students in Belgium, the Netherlands, Spain and Portugal is expected to continue to grow over the next few years. This is mainly due to further internationalisation, often driven by coordinated European or international exchange programmes, but also underpinned by the attractiveness of these countries: relatively low educational costs, high-quality universities, English-language courses, the general quality of life and a competitive labour market reinforce their appeal to international students. Generally it is the large student cities and the most popular universities that attract the most international students, with the availability of high quality, reliable student housing being a crucial, decisive factor in attracting foreign students.

## 4.2 PROPERTY PORTFOLIO

A summary and description of the Company's property portfolio, including its composition and diversification, is provided below.

### 4.2.1 PORTFOLIO SUMMARY

Country	Rental income as at 30/06/2021 in KEUR	Units – rooms <sup>1</sup>	Units – other <sup>1</sup>	Fair value <sup>2</sup>
Belgium	8,708,093	3,531	207	408,896,226
The Netherlands	18,863,617	5,776	59	720,788,133
Spain	3,761,767	1,094	1	164,124,000
Portugal	1,657,102	894		58,743,000
Under construction – Belgium	158,120	120		66,135,043
Under construction – Portugal			16	17,406,000
To be developed – the Netherlands			1	630,000
To be developed – Spain				10,032,000
To be converted – Belgium		51		18,168,209
To be converted – the Netherlands	2,130,486		1	243,128,758
<b>Total</b>	<b>35,279,185</b>	<b>11,466</b>	<b>285</b>	<b>1,708,051,369</b>

<sup>(1)</sup> The number of room units quoted refers to the planned number of student units after the planning permission and conversion. The mentioned number of other units refers to the number of current car park spaces.

<sup>(2)</sup> The total fair value estimated by the valuation expert was KEUR 1,708,051 as at 30 June 2021. The consolidated balance sheet included investment properties for an amount of KEUR 1,602,282. The difference is due to a) the real estate related to joint ventures; the full real estate value is included in the table above, but is not shown under the investment property line (KEUR 37,770); b) a number of properties are still under construction/renovation as at 30 June 2021; foreseeable construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 63,288); c) certain structural works will be carried out on a number of properties in the portfolio (renewal of lifts, update of installations, façade works, etc.), for which the amount included in the consolidated balance sheet again takes account of foreseeable costs (KEUR 4,712).

### 4.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

#### 4.2.2.1 General description of the property portfolio

As at 30 June 2021, the Company's property portfolio consisted of 115<sup>10</sup> properties. Of these, 58 properties were located in Belgium, 47 in the Netherlands, 5 in Spain and 5 in Portugal. These properties offer a total of 11,466 lettable student rooms and there are retail activities on the ground floor of 14 of these buildings. The property portfolio also includes 2 properties used only for retail activities, Roxi Ghent with 50 units and Roxi Zaventem with 99 units, and a car park in Antwerp. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. As at 30 June 2021, the property portfolio had a total occupancy rate of 97,80%. This does not include the buildings that are under construction and are being converted.

The total fair value of the property portfolio as at 30 June 2021 was KEUR 1,602,282<sup>11</sup>. The Company is a so-called pure player in student housing, and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants on the one hand, and of various room types on the other, attracting a wide range of different types of student tenants, also ensures good diversification in terms of tenant types.

#### 4.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and city. Each sub-portfolio shows the fair value, rental income, purchase value and insured value.

The rental income is the annual rent based on the tenancy schedule as at 31 December 2020<sup>12</sup>.

	Fair value	Contracted rental income as at 31/12/2020 <sup>12</sup>	Insured Value	Acquisition value
<b>BE</b>				
Antwerp	101,579,079	1,733,321	51,773,275	80,193,415
Brussels	141,390,176	5,438,967	58,105,944	130,045,291
Ghent	90,657,707	3,147,387	43,657,479	75,496,991
Leuven	108,908,033	5,736,358	34,323,518	101,339,029
Mechelen	1,952,788	85,052	1,408,700	1,894,000
Hasselt and Liège	48,711,695	836,771	16,527,617	56,574,925
<b>NL</b>				
Amstelveen	69,597,729		42,294,903	67,149,434
Amsterdam	123,350,000	5,989,435	50,747,775	113,991,982
Breda	22,733,229	1,465,493	15,166,614	21,236,431

<sup>10</sup> Considering the commitments up to and including 30 June 2021, the portfolio consists of 122 properties.

<sup>11</sup> This is the fair value as included in the balance sheet of 30 June 2021. We refer to Chapter 4.2.1 for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

<sup>12</sup> The contracted rental income as at 30 June 2021 has been included for properties acquired in the course of 2021.

Delft	43,499,629	2,360,817	19,288,836	39,899,224
The Hague	49,296,929	2,562,811	31,612,061	42,447,455
Eindhoven	33,871,968	679,199	14,698,648	42,556,995
Enschede	44,044,871	2,071,394	26,747,525	44,046,091
Groningen	164,907,404	6,871,470	56,466,004	105,424,037
Leeuwarden	10,800,000	681,852	11,307,841	10,883,605
Leiden	13,734,638	860,449	13,028,054	12,890,741
Maastricht	138,177,773	7,639,014	114,032,695	128,628,921
Rotterdam	118,088,158	1,972,522	27,203,413	75,697,815
Tilburg	6,170,000	390,603	4,338,542	5,441,826
Utrecht	53,546,750	2,588,560	26,596,146	48,356,179
Vaals	38,532,761	2,260,742	21,315,000	38,500,000
Venlo	20,565,053	1,214,459	13,120,019	18,835,267
Wageningen	13,630,000	813,653	10,253,741	13,560,000
<b>PT</b>				
Lisbon	31,130,000	2,228,000	16,350,000	33,140,488
Porto	45,019,000	1,775,000	16,400,000	46,338,062
<b>ES</b>				
Barcelona	42,743,000	1,672,464	20,339,725	43,594,408
Granada	35,722,000	1,700,000	26,000,000	73,400,000
Madrid	95,691,000	3,713,052	26,000,000	73,597,762
<b>Total</b>	<b>1,708,051,369</b>	<b>68,488,845</b>	<b>809,104,075</b>	<b>1,545,160,374</b>

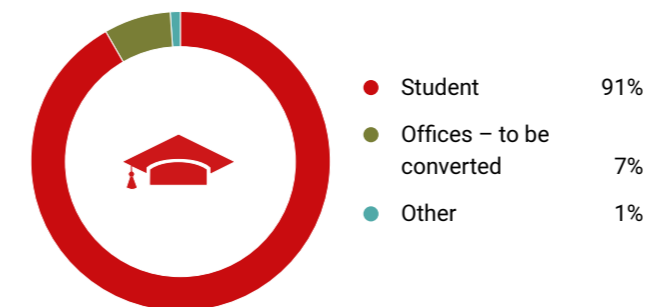
Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 809, which does not include the land on which the properties are built, compared to a Fair Value of MEUR 1,602 (including land) as at 30 June 2021, i.e. 50% of the Fair Value.

The insurance policies also include additional cover for lost rent if the properties are no longer usable. The lost rent will be paid out until the building has been reconstructed. Xior Student Housing also has civil liability (third party) insurance.

#### 4.2.2.3 Property portfolio type

The following graph shows the diversification of rental income for each type of property based on the rental income

Rental income – diversification by type



achieved for the respective properties in the property portfolio as at 30 June 2021.

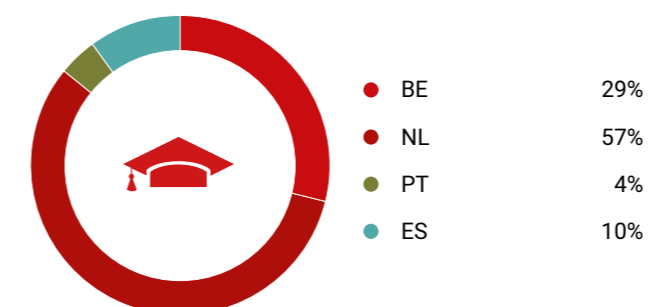
The above summary shows the strong focus on student property, which accounts for 91% of rental income. There is also temporary rental income from offices pending their conversion (7%). The 'Other' segment (1% of the portfolio) comprises rental income from other activities, including Roxi in Ghent and the car park in Antwerp.

#### 4.2.2.4 Geographical diversification of the property portfolio

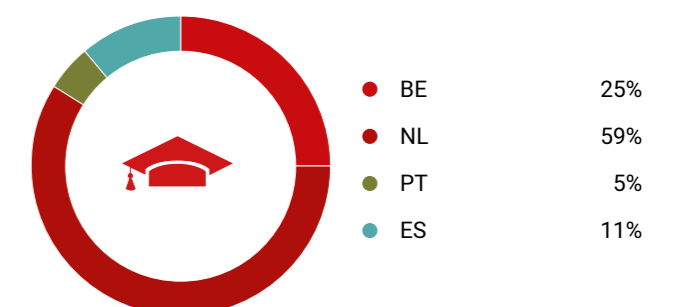
The following graphs show the diversification of the property portfolio by country based on its fair value. The portfolio in the Netherlands includes 47 properties, which represents a total fair value of MEUR 965 or 57% of the entire property portfolio. In Belgium, the portfolio consists of 58 properties with a fair value of MEUR 493 or 29%. The other 14% are

located in Spain and Portugal and represent a total of 10 properties and a fair value of MEUR 250. Based on rental income, Belgium represents 25% of the property portfolio, with MEUR 8.8. The Netherlands account for MEUR 21 or 59%. Spain and Portugal account for MEUR 5.4 of rental income, which corresponds to 16%.

Fair value – Diversification by country

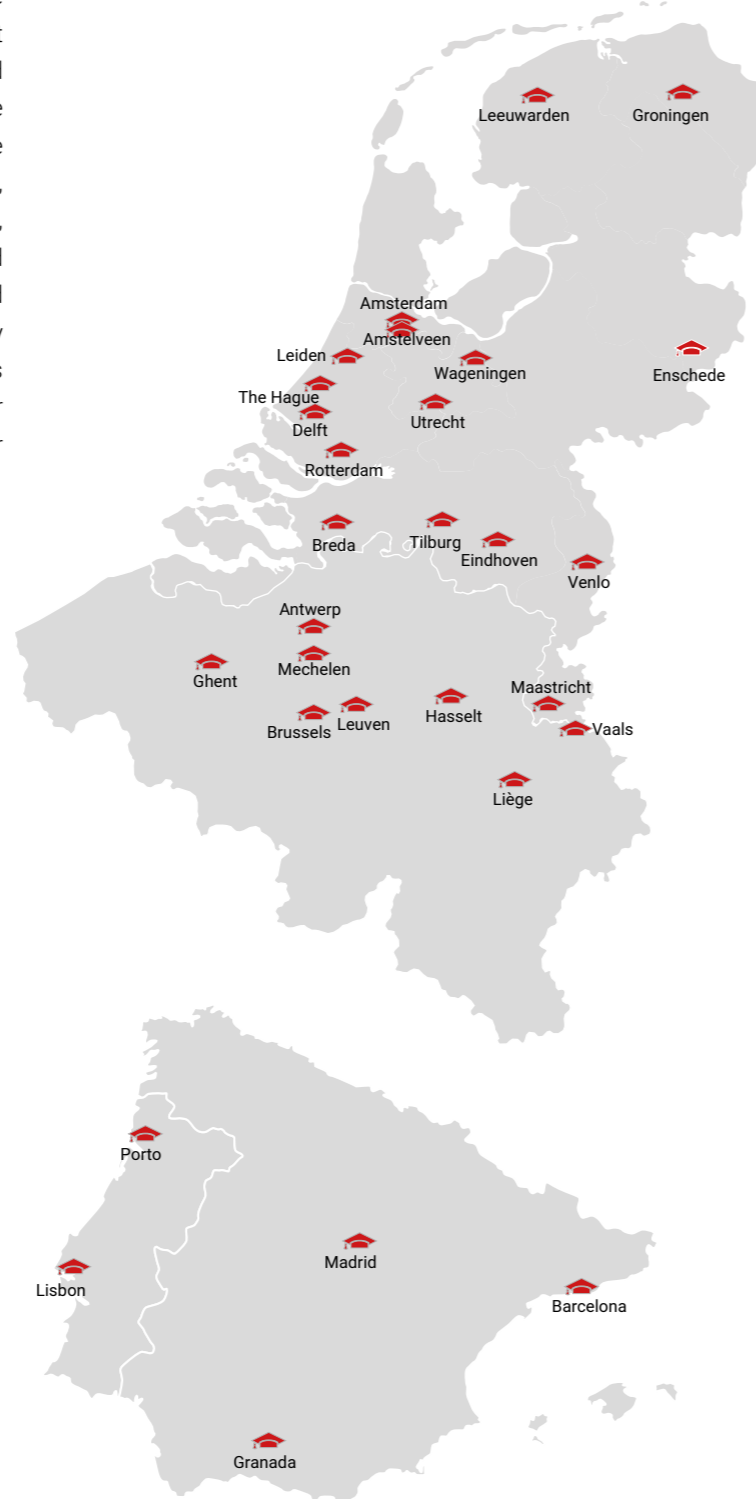


Total Rent – Diversification by country



The RREC's property portfolio includes 115 properties spread across 7 cities in Belgium, 17 cities in the Netherlands, 3 cities in Spain and 2 cities in Portugal. The properties are located in Brussels and the main student cities or towns in Flanders, such as Leuven, Ghent and Antwerp, and the main student cities or towns in the Netherlands, such as Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden, Groningen, Leeuwarden, Enschede, Wageningen and Vaals. In Spain, the properties are located in the main student cities especially Barcelona, Madrid and Granada, and the main student cities in Portugal, especially Porto and Lisbon. The locations of the various properties in Belgium, the Netherlands, Spain and Portugal and their representation in the property portfolio in terms of Fair Value and rental income are shown below:

Representation in terms of Fair Value and rental income

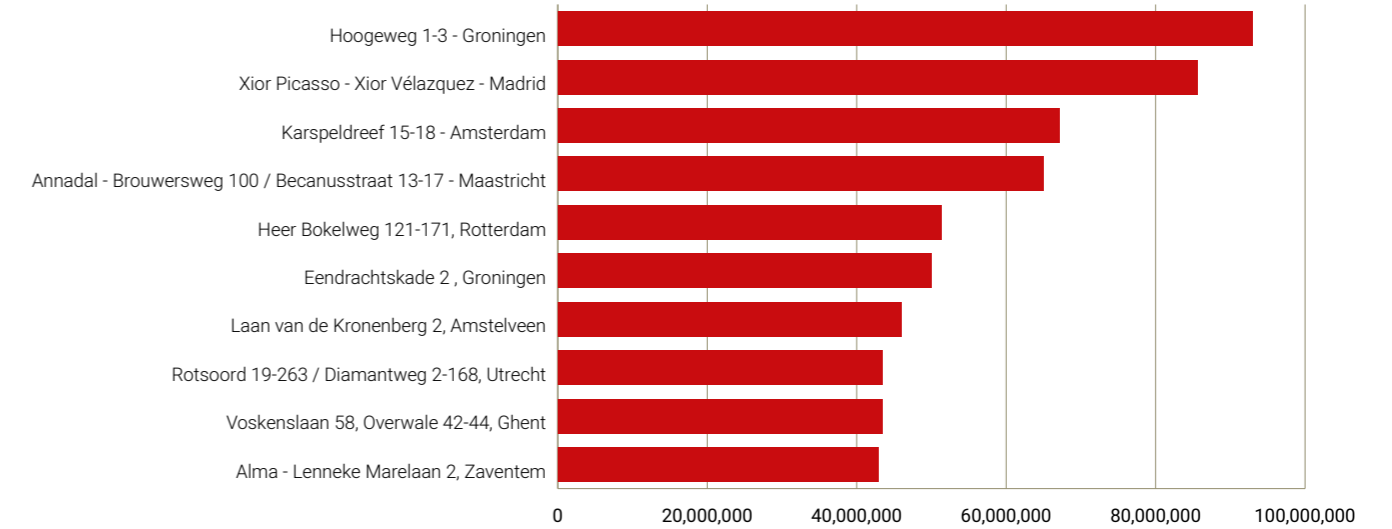


City	Fair Value	Rental income
Amstelveen	4%	1%
Amsterdam	7%	7%
Antwerp & Mechelen	6%	3%
Barcelona	3%	2%
Breda	1%	2%
Brussel	8%	8%
Delft	3%	3%
The Hague	3%	4%
Eindhoven	2%	2%
Enschede	3%	3%
Gent	5%	5%
Granada	2%	2%
Groningen	10%	10%
Leeuwarden	1%	1%
Leiden	1%	1%
Leuven	6%	7%
Lisbon	2%	4%
Maastricht	8%	11%
Madrid	6%	7%
Porto	3%	1%
Rotterdam	7%	4%
Tilburg	0%	1%
Utrecht	3%	4%
Vaals	2%	3%
Venlo	1%	2%
Wageningen	1%	1%
Hasselt & Liège	3%	2%

4.2.2.5 Diversification in terms of Fair Value

The following tables show the property portfolio top 10 in terms of Fair Value.

Top 10 Fair value



At a total amount of EUR 92,933,138, the site located at Hoogeweg 1-3 in Groningen has the highest single Fair Value of the property portfolio. It accounts for 5.44% of the property portfolio's total Fair Value. The Xior Velázquez & Xior Picasso properties in Madrid, and Karspeldreef in Amsterdam are in second and third place in terms of Fair Value. They represent 5.02% and 3.93% of the property portfolio's total Fair Value, respectively.





### 4.2.3 REPORT BY PROPERTY EXPERTS STADIM, CUSHMAN & WAKEFIELD AND CBRE AS AT 30 JUNE 2021

"Dear Sir or Madam,

We are pleased to present our appraisal of the value of the property portfolio of Xior Student Housing NV (Stadim: 58 properties in Belgium and 25 properties in the Netherlands; Cushman & Wakefield Nederland: 20 properties in the Netherlands; Cushman & Wakefield Portugal: 5 properties; and CBRE: 5 properties in Portugal) as at 30 June 2021.

Xior has appointed us, as independent property experts, to determine the investment value and fair value of its property portfolio. The appraisals took into account the comments and definitions stated in the reports as well as the guidelines set out in the International Valuation Standards, issued by the International Valuation Standards Council (IVSC).

IAS 40 defines fair value as the amount for which assets would be transferred between 2 well-informed parties on a voluntary basis and without any special interests, mutual or otherwise. IVSC considers these conditions to be met if the parties observe the aforementioned definition of market value. The market value must in addition be a reflection of the current tenancy agreements, the current gross margin of self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and of the expected costs.

Legal and other documentary charges must be adjusted in this context to reflect the actual market situation. After analysing a large number of transactions, the property experts who act on behalf of listed real estate companies concluded in a working group that as property can be transferred in a variety of ways, the impact of transaction fees on large investment properties on the Belgian market with a value exceeding MEUR 2.5 is limited to 2.5%. The value after fees payable by the purchaser is therefore the fair value plus 2.5% in legal and other charges. The fair value is therefore calculated by dividing the value that includes the transaction fees by 1.025. Properties valued below the MEUR 2.5 threshold, and properties abroad are subject to normal registration duties, so their fair value

corresponds with the value that includes the transaction fees payable by the purchaser.

We have acted as independent experts. As property experts, we hold a relevant and accredited qualification and have up-to-date experience with properties of a similar type and similar location to the properties in Xior's property portfolio.

The valuation of the properties took into consideration both the current tenancy agreements and all the rights and obligations arising from these agreements. Each property was valued separately. The valuations do not take account of any potential added value that could be achieved by offering the entire portfolio for sale. Our valuations do not take into account any marketing costs inherent to a transaction, such as agent's fees or advertising costs. In addition to an annual inspection of the properties concerned, our valuations are also based on the information supplied by Xior in relation to the tenancy situation, floor areas, drawings or plans, rental charges and taxes in relation to the specific property, its legal compliance and any environmental pollution. The information provided was assumed to be accurate and complete. Our valuations assume that any non-disclosed information is not of such a nature as to influence the value of the property.

Based on the comments above, we can confirm that the estimated fair value of the part of Xior's property portfolio appraised by Stadim (58 properties in Belgium and 25 in the Netherlands) was EUR 1,183,086,300 (one billion one hundred and eighty-three million, eighty-six thousand, three hundred euro) as at 30 June 2021.

Based on the comments above, we can confirm that the estimated fair value of the part of Xior's property portfolio appraised by Cushman & Wakefield (20 properties in the Netherlands) was EUR 274,660,000 (two hundred and seventy-four million six hundred and sixty thousand euro) as at 30 June 2021.

Based on the comments above, we can confirm that the rounded estimated fair value of the part of Xior's property portfolio appraised by Cushman & Wakefield Portugal (5 properties in Portugal) was EUR 76,149,000 (seventy-six million, one hundred and forty-nine thousand euros) as at 30 June 2021.

Based on the comments above, we can confirm that estimated fair value of the part of Xior's property portfolio appraised by CBRE (5 properties in Spain) was EUR 174,156,000 (one hundred and seventy-four million, one hundred and fifty-six thousand euro) as at 30 June 2021.

Yours faithfully,

Stadim  
Cushman & Wakefield Nederland  
CBRE  
Cushman & Wakefield Portugal"



“ Thanks to the rapid response of our best-in-class employees and the crisis-resilience of the education and student housing sectors, Xior was able to maintain, confirm and effectively realise its profit expectations. ”

Costerweg  
WAGENINGEN



## 05 CONSOLIDATED ABBREVIATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR OF 2021

## 5.1 CONSOLIDATED ABBREVIATED PROFIT AND LOSS ACCOUNT

In thousands of EUR			30/06/2021	30/06/2020
I	(+)	Rental income	35,279	27,499
	(+)	Rental income	33,834	27,601
	(+)	Rental guarantees	1,684	458
	(+/-)	Rent reductions	-239	-561
III	(+/-)	Rent-related expenses	-126	-205
		<i>Impairments of trade receivables</i>	-126	-205
<b>NET RENTAL RESULT</b>			<b>35,153</b>	<b>27,293</b>
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	6,770	5,962
		<i>Recharging of rental charges borne by the owner</i>	6,699	5,891
		<i>Calculation of withholding tax and taxes on rented properties</i>	71	71
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-7,995	-6,637
		<i>Rental charges borne by the owner</i>	-7,905	-6,454
		<i>Withholding tax and taxes on rented properties</i>	-90	-183
VIII	(+/-)	Other rent-related income and expenditure	-21	216
<b>PROPERTY RESULT</b>			<b>33,907</b>	<b>26,834</b>
IX	(-)	Technical costs	-1,605	-1,077
		<i>Recurring technical costs</i>	-1,636	-1,111
	(-)	Maintenance	-1,338	-885
	(-)	Insurance premiums	-297	-226
		<i>Non-recurring technical costs</i>	30	34
	(-)	Loss/damage cases	30	34
X	(-)	Commercial costs	-346	-139
	(-)	Advertising	-262	-110
	(-)	Lawyer's fees and legal costs	-84	-29
XI	(-)	Costs and taxes for non-let properties	-343	-347
XII	(-)	Property management costs	-2,385	-1,254
	(-)	External management costs	-85	0
	(-)	Internal management costs	-2,300	-1,254
XIII	(-)	Other property charges	-2,610	-1,941
	(-)	Architects' fees	-3	0
	(-)	Valuation expert fees	-143	-255
	(-)	Other	-2,465	-1,686
<b>PROPERTY CHARGES</b>			<b>-7,290</b>	<b>-4,758</b>

<b>PROPERTY OPERATING RESULT</b>			<b>26,618</b>	<b>22,076</b>
XIV	(-)	General company expenses	-3,478	-3,155
XV	(+/-)	Other operating income and costs	84	25
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>			<b>23,224</b>	<b>18,945</b>
XVI	(+/-)	Result from the sale of investment property		
	(+)	<i>Net property sales (sales price – transaction fees)</i>		
	(-)	<i>Book value of sold property</i>		
XXVIII	(+/-)	Variations in the fair value of investment property	2,562	-2,362
	(+)	<i>Positive variations in the fair value of investment properties</i>	4,916	1,368
	(-)	<i>Negative variations in the fair value of investment properties</i>	-2,354	-3,730
XIX	(+/-)	Other portfolio result	-5,238	-12,273
<b>OPERATING RESULT</b>			<b>20,548</b>	<b>4,310</b>
XX	(+)	Financial income	296	113
	(+)	<i>Interest and dividends collected</i>	296	113
XXI	(-)	Net interest costs	-3,960	-3,557
	(-)	<i>Nominal interest paid on loans</i>	-2,145	-2,107
	(-)	<i>Breakdown of the nominal amount of financial debt</i>	-216	-155
	(-)	<i>Costs of permitted hedging instruments</i>	-1,599	-1,293
		<i>Permitted hedging instruments not subject to hedging accounting, as defined under IFRS</i>	-1,599	-1,293
XXII	(-)	Other financial costs	-747	-575
	(-)	<i>Bank costs and other commissions</i>	-595	-507
	(-)	<i>Other</i>	-153	-68
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities	6,664	-8,477
		<i>Permitted hedging instruments that are not subject to hedging accounting as defined under IFRS</i>	6,664	-8,477
		<i>Other</i>		
<b>FINANCIAL RESULT</b>			<b>2,252</b>	<b>-12,495</b>
XXIV		Share in the result of associated companies and joint ventures	174	-479
<b>RESULT BEFORE TAXES</b>			<b>22,974</b>	<b>-8,664</b>
XXV	(+/-)	Corporate tax	-2,113	-408
XXVI	(+/-)	Exit tax	270	-7
<b>TAXES</b>			<b>-1,842</b>	<b>-415</b>
<b>NET RESULT</b>			<b>21,132</b>	<b>-9,079</b>

## 5.2 CONSOLIDATED COMPREHENSIVE RESULT

In thousands of EUR	30/06/2021	30/06/2020
<b>Net result</b>	<b>21,132</b>	<b>-9,079</b>
<b>Other components of comprehensive income</b>		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
<b>Comprehensive result</b>	<b>21,132</b>	<b>-9,079</b>
Attributable to:		
Minority interests	466	69
Group shareholders	20,666	-9,010

## 5.3 ABBREVIATED CONSOLIDATED BALANCE SHEET

Assets	In thousands of EUR	30/06/2021	31/12/2020
<b>I Fixed Assets</b>		<b>1,611,602</b>	<b>1,565,384</b>
A Goodwill			
B Intangible assets		84	145
C Investment property		1,602,282	1,555,779
<i>Property available to let</i>		1,484,487	1,410,782
<i>Property developments</i>		117,795	144,998
D Fixed assets for own use		940	971
<i>Fixed assets for own use</i>		940	971
<i>Other</i>			
E Financial fixed assets		4,101	4,166
<i>Assets held until maturity</i>		4,000	4,000
<i>Other</i>		101	166
F Financial leasing receivables			
G Trade receivables and other assets		135	135
H Deferred taxes – assets		1,126	1,013
I Shareholdings in associated companies and joint ventures, equity movements		2,934	3,175
<b>II Current assets</b>		<b>59,628</b>	<b>54,932</b>
D Trade receivables		2,003	4,887
E Tax receivables and other current assets		40,267	34,394
<i>Taxes</i>		3,989	2,912
<i>Other</i>		36,278	31,482
F Cash and cash equivalents		5,775	9,911
G Accruals and deferrals		11,583	5,741
<i>Prepaid property charges</i>		5,073	1,845
<i>Accrued rental income not yet due</i>		2,719	259
<i>Other</i>		3,791	3,638
<b>Total assets</b>		<b>1,671,230</b>	<b>1,620,316</b>

Liabilities		In thousands of EUR	
		30/06/2021	31/12/2020
<b>Equity</b>		<b>828,228</b>	<b>659,503</b>
<b>I Equity attributable to parent company shareholders</b>		<b>809,654</b>	<b>641,194</b>
<b>A Capital</b>		451,209	375,441
	<i>Issued capital</i>	454,603	378,836
	<i>Costs of capital increase</i>	-3,394	-3,395
<b>B Issue premiums</b>		437,292	338,065
<b>C Reserves</b>		-99,513	-30,310
	<i>Statutory reserves</i>		
	<i>Reserve for the balance of variations in the fair value of property</i>	-2,018	43,861
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property</i>	-34,439	-25,292
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS</i>	-24,509	-15,467
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>	-3,494	-1,962
	<i>Undistributable reserve: reserve for foreseeable losses</i>		
	<i>Other reserves</i>	0	0
	<i>Earnings carried forward from previous financial years</i>	-35,052	-31,449
<b>D Net result for the financial year</b>		20,666	-42,001
<b>II Minority interests</b>		<b>18,574</b>	<b>18,309</b>
<b>Liabilities</b>		<b>843,002</b>	<b>960,813</b>
<b>I Non-current liabilities</b>		<b>665,714</b>	<b>834,196</b>
<b>A Provisions</b>			
	<i>Pensions</i>		
	<i>Other</i>		
<b>B Non-current financial debts</b>		569,885	733,182
	a Credit institutions	458,123	621,392
	b Financial leasing	2,513	2,513
	c Other	109,249	109,277
<b>C Other non-current financial liabilities</b>		19,866	26,530
	<i>Permitted hedging instruments</i>	19,866	26,530
<b>E Other non-current liabilities</b>		23,628	23,333
<b>F Deferred taxes – liabilities</b>		52,335	51,150
	a Exit tax	3,160	3,335
	b Other	49,175	47,815

<b>II Current liabilities</b>		<b>177,288</b>	<b>126,618</b>
<b>B Current financial liabilities</b>		138,511	90,309
	a. Credit institution	138,511	90,309
<b>D Trade payables and other current liabilities</b>		16,599	15,186
	Exit tax	0	-108
	Other	16,599	15,294
	<i>Suppliers</i>	9,103	10,594
	<i>Tenants</i>	3,199	663
	<i>Taxes, salaries and social security charges</i>	4,297	4,036
<b>E Other current liabilities</b>		16,139	15,846
	<i>Other</i>	16,139	15,846
<b>F Accruals and deferrals</b>		6,040	5,277
	<i>Deferred income</i>	1,422	490
	<i>Accrued interest not yet due and other costs</i>	1,719	1,794
	<i>Other</i>	2,899	2,993
<b>Total equity and liabilities</b>		<b>1,671,230</b>	<b>1,620,316</b>

## 5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR

	Capital	Issue premiums	Reserves	Net result for the financial year	Minority interests	Equity
<b>Balance sheet as at 1 January 2020</b>	<b>342,125</b>	<b>276,440</b>	<b>-16,108</b>	<b>7,968</b>	<b>15,381</b>	<b>625,808</b>
Net appropriation of earnings 2019						
Transfer of result on portfolio to reserves			-11,110	11,110		-
Transfer of operating result to reserves			-7,903	7,903		-
Result for the period				-9,079	69	-9,010
Other elements recognised in the comprehensive income						
Impact on the fair value of the estimated transaction fees and costs resulting from hypothetical disposal of investment properties						
Variations in the fair value of financial assets and liabilities			7,284	-7,284		-
Issue of new shares						-
Capital increase through contributions in kind	7,500					7,500
Costs of issuing new shares and of capital increase	-18					-18
Partial allocation of capital to issue premiums	-4,581	4,581				-
Put option for minority interests						
Dividends				-19,495		-19,495
Other reserves				-133		-133
Entry into capital XL Fund – minority interests					2,550	2,550
<b>Balance sheet as at 30 June 2020</b>	<b>345,026</b>	<b>281,021</b>	<b>-27,837</b>	<b>-9,010</b>	<b>18,000</b>	<b>607,201</b>
<b>Balance sheet as at 1 January 2021</b>	<b>375,441</b>	<b>338,064</b>	<b>-30,310</b>	<b>-42,001</b>	<b>18,309</b>	<b>659,503</b>
Net appropriation of income 2020						0
Transfer of result on portfolio to reserves			-56,557	56,557		0
Transfer of operating result to reserves			-3,005	3,005		0
Result for the period				20,666	466	21,131
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			-9,042	9,042		0
Issue of new shares	178,896					178,896
Capital increase through contributions in kind						0
Costs of issuing new shares and of capital increase	-3,900					-3,900
Partial allocation of capital to issue premiums	-99,228	99,228				0
Dividends				-26,602	-155	-26,757
Adjustment to opening reserves Uhub Entities			-598			-598
Other reserves				0	-47	-47
<b>Balance sheet as at 30 June 2021</b>	<b>451,209</b>	<b>437,292</b>	<b>-99,513</b>	<b>20,666</b>	<b>18,574</b>	<b>828,228</b>

Figures in thousands of EUR

Detail of reserves	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total reserves
<b>Balance sheet as at 1 January 2020</b>	<b>29,530</b>	<b>-22,071</b>	<b>-8,183</b>	<b>-</b>	<b>-</b>	<b>-15,384</b>	<b>-16,108</b>
Net appropriation of earnings						7,659	7,659
Transfer of portfolio result to reserves	14,331	-3,221				-11,110	-
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-7,284			7,284	-
Issue of new shares							
Capital increase through contributions in kind							
Costs of issuing new shares and of capital increase							
Capital reduction to create an available reserve to cover future losses							
Deferred taxes for Dutch properties							
Dividends						-19,495	-19,495
Other						107	107
<b>Balance sheet as at 30 June 2020</b>	<b>43,861</b>	<b>-25,292</b>	<b>-15,467</b>	<b>-</b>	<b>-</b>	<b>-30,939</b>	<b>-27,837</b>
<b>Balance sheet as at 1 January 2021</b>	<b>43,861</b>	<b>-25,292</b>	<b>-15,467</b>	<b>-1,962</b>		<b>-31,449</b>	<b>-30,309</b>
Net appropriation of earnings						-41,773	-41,773
Transfer of portfolio result to reserves	-45,879	-9,147		-1,532		56,558	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-9,042			9,042	0
Issue of new shares							
Capital increase through contributions in kind							
Costs of issuing new shares and of capital increase							
Dividends						-26,757	-26,757
Other						-673	-673
<b>Balance sheet as at 30 June 2021</b>	<b>-2,018</b>	<b>-34,439</b>	<b>-24,509</b>	<b>-3,494</b>	<b>0</b>	<b>-35,052</b>	<b>-99,512</b>

## 5.5 CONSOLIDATED ABBREVIATED CASH FLOW STATEMENT

in thousands of EUR	30/06/2021	30/06/2020
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>9,911</b>	<b>4,269</b>
<b>1. Cash flow from operating activities</b>	<b>4,305</b>	<b>11,457</b>
Cash flow relating to operations:	<b>15,184</b>	<b>-1,656</b>
Operating result	23,224	4,309
Interest paid	-7,322	-3,818
Interest received	0	0
Other	0	0
Corporation tax paid	-718	-2,147
<b>Non-cash elements added to/deducted from earnings</b>	<b>2,605</b>	<b>9,405</b>
* Amortisation, depreciation and impairments	99	94
Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets		
* Other non-cash elements	2,506	9,311
Variations in the fair value of the investment properties		1,393
Other non-cash elements	2,506	7,918
<b>Change in the working capital required:</b>	<b>-13,484</b>	<b>3,708</b>
* Change in assets:	-8,536	-7,027
* Change in liabilities:	-4,948	10,735
<b>2. Cash flow from investment activities</b>	<b>-39,726</b>	<b>-170,283</b>
Acquisition of investment property and property developments	-35,748	-119,519
Sale of investment property		
Purchase of shares in real estate companies	-4,277	-50,505
Sale of shares in real estate companies		
Acquisition of other fixed assets	-7	-259
Acquisition of non-current financial assets		
Receipts from trade receivables and other non-current assets	306	
Assets held for sale		

<b>3. Cash flow from financing activities</b>	<b>31,255</b>	<b>172,518</b>
* Change in financial liabilities and financial debts		
Increase in financial debts	162,752	189,412
Reduction in financial debts	-280,000	
Repayment of shareholder loans		
*Change in other liabilities		
Increase (+)/decrease (-) in other liabilities		
Increase (+)/decrease (-) in other debts		
Increase in minority interests	265	2,619
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums		
Other	174,994	
Costs for the issue of shares		-18
* Dividend		
Dividend for the previous financial year (-)	-26,757	-19,495
Increase in cash following mergers/acquisitions	30	374
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,774</b>	<b>18,335</b>



## 5.6 NOTES

### 5.6.1 FINANCIAL REPORTING PRINCIPLES – GENERAL

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) that is subject to Belgian law and has its registered office in Antwerp.

This interim financial information for the period ending on 30 June 2021 was drawn up in accordance with IAS 34 "Interim Financial Reporting". This interim report must be read together with the financial statement for the financial year ending 31 December 2020. In the first half of 2021, Xior did not include any new IFRS standards or interpretations in its principles, and the valuation rules applied for the

preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2020.

These figures include Xior Student Housing NV and its subsidiaries (the "Group").

No statutory half-yearly financial report was prepared as at 30 June 2021. Statutory financial statements are only prepared at year-end.

### 5.6.2 CONSOLIDATION

The figures published in this Half-Year Report represent consolidated figures; subsidiaries have been consolidated in accordance with the relevant legislation.

## 5.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands and Iberia (Spain and Portugal). Every location is broken down further into students and other. Commercial decisions are taken at this level, and rental income and occupancy rate are tracked at this level.

The unallocated amounts category includes all expenses that cannot be allocated to a segment.

Only the net rental income and the portfolio earnings are broken down by segment on the income statement.

in thousands of EUR	As at 30/06/2021							Non-allocated amounts	Total
	Belgium		The Netherlands		Iberia				
	Students	Other	Students	Other	Students	Other			
<b>Net rental result</b>	<b>7,870</b>	<b>1,010</b>	<b>17,892</b>	<b>3,085</b>	<b>5,257</b>	<b>39</b>		<b>35,153</b>	
<b>Property result</b>							<b>-1,246</b>	<b>33,907</b>	
Property charges							-7,290	-7,290	
<b>Property operating result</b>								<b>26,618</b>	
Overheads							-3,478	-3,478	
Other operating income and costs							84	84	
<b>Operating result before result on the portfolio</b>								<b>23,224</b>	
Result from the sale of investment property								0	
Variations in the fair value of investment property	-305	-10	1,875	-50	1,052	0		2,562	
Other portfolio result	-4,984	0	-477	0	223	0		-5,238	
<b>Operating result</b>								<b>20,548</b>	
Financial result							2,252	2,252	
Share in earnings of associated companies and joint ventures								174	
<b>Result before taxes</b>								<b>22,974</b>	
Taxes							-1,842	-1,842	
<b>Net result</b>								<b>21,132</b>	
<b>EPRA earnings</b>							<b>17,510</b>	<b>17,510</b>	
<b>Result on the portfolio</b>	<b>-5,289</b>	<b>-10</b>	<b>1,398</b>	<b>-50</b>	<b>1,275</b>	<b>0</b>	<b>0</b>	<b>-2,676</b>	
<b>Total assets</b>	<b>421,284</b>	<b>18,023</b>	<b>811,544</b>	<b>119,837</b>	<b>231,595</b>	<b>0</b>	<b>68,948</b>	<b>1,671,230</b>	
Investment property	421,284	18,023	811,544	119,837	231,595	0		1,602,282	
Other assets							68,948	68,948	
<b>Total liabilities and equity</b>							<b>1,671,230</b>	<b>1,671,230</b>	
Equity							828,228	828,228	
Liabilities							843,002	843,002	

As at 30/6/2020								
in thousands of EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
<b>Net rental result</b>	<b>6,236</b>	<b>650</b>	<b>14,582</b>	<b>2,404</b>	<b>3,403</b>	<b>18</b>		<b>27,293</b>
<b>Property result</b>							<b>-459</b>	<b>26,834</b>
Property charges							-4,758	-4,758
<b>Property operating result</b>								<b>22,076</b>
Overheads							-3,155	-3,155
Other operating income and costs							25	25
<b>Operating result before result on the portfolio</b>								<b>18,945</b>
Result from the sale of investment property								0
Variations in the fair value of investment property	-888	2	819	-20	-2,275	0		-2,362
Other portfolio result	-2,831	0	-3,983	0	-5,394	-65		-12,273
<b>Operating result</b>								<b>4,310</b>
Financial result							-12,495	-12,495
Share in earnings of associated companies and joint ventures						-479		-479
<b>Result before taxes</b>								<b>-8,664</b>
Taxes							-415	-415
<b>Net result</b>								<b>-9,079</b>
<b>EPRA earnings</b>							<b>14,258</b>	<b>14,258</b>
<b>Result on the portfolio</b>	<b>-3,719</b>	<b>2</b>	<b>-3,164</b>	<b>-20</b>	<b>-7,669</b>	<b>-65</b>	<b>0</b>	<b>-14,635</b>

As at 31/12/2020								
in thousands of EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
<b>Total assets</b>	<b>405,666</b>	<b>18,159</b>	<b>793,133</b>	<b>108,166</b>	<b>230,656</b>	<b>0</b>	<b>64,536</b>	<b>1,620,316</b>
Investment property	405,666	18,159	793,133	108,166	230,656	0		1,555,780
Other assets							64,536	64,536
<b>Total liabilities and equity</b>							<b>1,620,316</b>	<b>1,620,316</b>
Equity							659,503	659,503
Liabilities							960,813	960,813

## 5.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)

### I. GLOSSARY OF THE ALTERNATIVE PERFORMANCE MEASURES (APMS) USED BY XIOR STUDENT HOUSING

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operating activities, excluding variations in the fair value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes arising from IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result of the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 +/- the impact of IFRIC 21 divided over 4 quarters.	Measuring the result of the strategic operating activities, excluding changes in the fair value of investment property, other portfolio result, result from the sale of investment property and changes in the fair value of financial assets and liabilities, deferred taxes arising from IAS 40 and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest expense, divided by the average outstanding debt during the period	Measuring the average debt interest cost to allow a comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest charges divided by the average outstanding debt during the period	Measuring the average debt interest cost to allow a comparison with peers and analysis of trends over time
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow a comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest costs excluding IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow a comparison with peers and analysis of trends over time
EPRA earnings per share	Net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players

APM name	Definition	Use
EPRA earnings per share after IFRIC 21 adjustment	The net result +/- result of the sale of investment property +/- changes in the fair value of investment property +/- other portfolio result +/- changes in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments +/- IFRIC 21 adjustment, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV	This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property.	Comparability with other RRECs and international property players
EPRA NNNNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	Comparability with other RRECs and international property players
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aim to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Asset (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date excluding the property charges divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property.	Comparability with other RRECs and international property players.
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.

APM name	Definition	Use
EPRA Rental Vacancy	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	Comparability with other RRECs and international property players.
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players
Financial Result (excl. variations in the fair value of financial assets and liabilities)	Financial result corrected before variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.

## Alternative Performance Measures (APMs): reconciliation tables

Figures in thousands of EUR

<b>EPRA earnings</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Net result	21,132	-9,079
Variations in the fair value of the investment properties	-2,562	2,362
Other portfolio result	5,238	12,273
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-6,838	8,956
Deferred taxes arising from IAS 40	540	-254
<b>EPRA earnings</b>	<b>17,510</b>	<b>14,258</b>
<b>EPRA earnings – group share</b>	<b>17,208</b>	<b>13,995</b>
<b>EPRA earnings after IFRIC 21 adjustment</b>		
Net result	21,132	-9,079
Variations in the fair value of the investment properties	-2,562	2,362
Other portfolio result	5,238	12,273
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-6,838	8,956
Deferred taxes arising from IAS 40	540	-254
<b>EPRA earnings</b>	<b>17,510</b>	<b>14,258</b>
IFRIC 21 impact	1,557	1,143
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>19,067</b>	<b>15,401</b>
EPRA earnings after IFRIC 21 adjustment – group share	18,765	15,138
<b>Result on the portfolio</b>		
Result from the sale of investment property	0	0
Variations in the fair value of the investment properties	2,562	-2,362
Other portfolio result	-5,238	-12,273
<b>Result on the portfolio</b>	<b>-2,676</b>	<b>-14,635</b>
<b>Average interest rate</b>		
Nominal interest paid on loans	2,144	2,107
Costs of permitted hedging instruments	1,599	1,293
Capitalised interest	2,541	1,469
Average outstanding debt during the period	767,353	563,993
<b>Average interest rate</b>	<b>1.64%</b>	<b>1.73%</b>
Average interest rate excl. costs of permitted hedging instruments	<b>1.22%</b>	<b>1.27%</b>

<b>Average financing costs</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Nominal interest paid on loans	2,144	2,107
Costs of permitted hedging instruments	1,599	1,293
Capitalised interest	2,541	1,469
Breakdown of the nominal amount of financial debt	216	155
Bank costs and other commissions	747	575
Average outstanding debt during the period	767,353	563,993
<b>Average financing costs</b>	<b>1.89%</b>	<b>1.99%</b>
Average financing costs excl. costs of permitted hedging instruments	<b>1.47%</b>	<b>1.53%</b>
<b>EPRA earnings per share</b>		
Net result	21,132	-9,079
Variations in the fair value of the investment properties	-2,562	2,362
Other portfolio result	5,238	12,273
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-6,838	8,956
Deferred taxes arising from IAS 40	540	-254
Weighted average number of shares	23,683,028	19,295,291
<b>EPRA earnings per share</b>	<b>0.74</b>	<b>0.74</b>
IFRIC 21 impact	1,557	1,143
<b>EPRA earnings per share after IFRIC 21 adjustment</b>	<b>0.81</b>	<b>0.80</b>
EPRA earnings per share after IFRIC 21 adjustment – group share	0.79	0.78
<b>EPRA cost ratio</b>		
Overheads	3,478	3,155
Impairments on trade receivables	126	205
Property charges	7,290	4,758
EPRA cost (incl. vacancy costs)	10,894	8,118
Vacancy costs	343	347
EPRA costs (excl. vacancy costs)	10,551	7,771
Gross rental income	35,279	27,499
<b>EPRA cost ratio (incl. vacancy costs)</b>	<b>30.9%</b>	<b>29.5%</b>
<b>EPRA cost ratio (excl. vacancy costs)</b>	<b>29.9%</b>	<b>28.3%</b>
IFRIC 21 impact	1,557	1,143
<b>EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment</b>	<b>26.5%</b>	<b>25.4%</b>
<b>EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment</b>	<b>25.5%</b>	<b>24.1%</b>

<b>EPRA NAV</b>					
<b>As at 30/06/2021</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>	<b>EPRA NAV</b>	<b>EPRA NNAV</b>
IFRS equity attributable to shareholders excluding minority interests	809,654	809,654	809,654	809,654	809,654
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,574	18,574
<b>DEDUCT</b>					
Deferred taxes in relation to FV gains of IP	49,175	49,175	XXXXXXXXXX	49,175	XXXXXXXXXX
FV of financial assets	19,866	19,866	XXXXXXXXXX	19,866	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	84	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	790	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	96,854	nvt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>975,549</b>	<b>878,611</b>	<b>810,444</b>	<b>897,269</b>	<b>828,228</b>
Fully diluted number of shares	25.255.729	25.255.729	25.255.729	25.255.729	25.255.729
<b>NAV per share</b>	<b>38.63</b>	<b>34.79</b>	<b>32.09</b>	<b>35.53</b>	<b>32.79</b>
<b>NAV per share – group share</b>	<b>38.63</b>	<b>34.79</b>	<b>32.09</b>	<b>34.79</b>	<b>32.06</b>

<b>Additional deferred tax, note if option (i) or (ii) is chosen</b>	<b>Fair value</b>	<b>% of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred taxes and intended to be held and not sold in the long term.	1,602,282	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

<b>As at 31/12/2020</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>	<b>EPRA NAV</b>	<b>EPRA NNAV</b>
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
<b>DEDUCT</b>					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of financial assets	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	95,508	nvt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>811,047</b>	<b>715,394</b>	<b>648,221</b>	<b>733,848</b>	<b>659,503</b>
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
<b>NAV per share</b>	<b>38.54</b>	<b>33.99</b>	<b>30.80</b>	<b>34.87</b>	<b>31.34</b>
<b>NAV per share – group share</b>	<b>38.54</b>	<b>33.99</b>	<b>30.80</b>	<b>34.00</b>	<b>30.47</b>

	<b>Fair value</b>	<b>% of total portfolio</b>	<b>% excl. deferred taxes</b>
Portfolio that is subject to deferred taxes and intended to be held and not sold in the long term.	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

## 5.9 OTHER NOTES

Due to rounding to thousands, rounding differences may arise between the balance sheet, income statement and the attached details.

### 5.9.1 PROPERTY RESULT

Figures in thousands of EUR	30/06/2021	30/06/2020
(+) Rental income	35,279	27,498
- Rent	33,834	27,601
- Rental guarantees	1,684	458
- Rent reductions	-239	-561
(+) Writeback of carried over and discounted rental income		
(+/-) Rent-related expenses	-126	-205
<b>Net rental income</b>	<b>35,153</b>	<b>27,293</b>
(+) Recovery of property charges		
(+) Recovery of rental charges and taxes normally payable by the tenants for rented properties	6,770	5,962
(-) Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-) Rental charges and taxes normally payable by the tenants for rented properties	-7,995	-6,637
(+/-) Other rent-related income and expenditure	-21	216
<b>Property result</b>	<b>33,907</b>	<b>26,834</b>

Rent-related expenses include impairments recorded on rent receivables.

Figures in thousands of EUR	30/06/2021	30/06/2020
<b>Summary of rental income that could cease to exist in future</b>		
Within one year	30,737	24,465
Between 1 and 5 years	1,549	1,462
More than 5 years	1,548	1,675
<b>Total</b>	<b>33,834</b>	<b>27,601</b>

The above table shows how much of the rental income earned in the first half of 2021 could theoretically cease to exist in future if the current tenants gave notice of termination on the next contractually permitted date and no

new tenant was found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for letting student units. These

contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with colleges or universities for some

of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee contracts with universities or colleges:

University	City	End date
<b>RENTAL CONTRACT</b>		
Saxion Hogescholen	Enschede	31/07/2026
Saxion Hogescholen	Enschede	31/08/2027
Saxion Hogescholen	Enschede	28/02/2029
Saxion Hogescholen	Enschede	30/04/2022
Saxion Hogescholen	Enschede	31/08/2027
Universiteit Maastricht	Maastricht	
Universiteit Maastricht	Maastricht	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	2037
Stichting Veste	Maastricht	31/07/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/07/2030
Saxion Hogescholen	Enschede	30/04/2029
Hogeschool Gent	Ghent	1/09/2041
Amro Estudiantes	Granada	17/06/2022
<b>GUARANTEE CONTRACT</b>		
Vrije Universiteit (VU)	Amsterdam	31/08/2022
Hogeschool Zuyd	Maastricht	31/07/2022
Hogeschool Zuyd	Maastricht	31/07/2022
Rotterdam School of Management (RSM)	Rotterdam	31/12/2021
Hogeschool Utrecht	Utrecht	31/03/2023
Navitas	Enschede	31/05/2024
Universiteit Twente	Enschede	27/07/2022

Xior Student Housing NV has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have terms that exceed 1 year. The term of these contracts generally varies from 3 to 10 years. In the course of 2017, Xior acquired a number of office properties for conversion. A number of these properties will be temporarily rented out as offices pending their redevelopment into student accommodation. The term of these contracts varies from 1 to 5 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, taxes and levies and the communal costs are also charged to the tenant. Tenants pay a fixed monthly advance payment for these, with an annual reconciliation, or a fixed annual amount may be charged to cover these costs. In order to guarantee that tenants comply with their obligations, a rental guarantee of at least 1 month's rent, and in most cases 2 months' rent, is charged. This is usually paid in cash and shown on the balance sheet under other short-term liabilities.

## 5.9.2 RESULT ON THE PORTFOLIO

Figures in thousands of EUR	30/06/2021	30/06/2020
(+/-) Result from the sale of investment properties	0	0
(+/-) Result from the sale of other non-financial assets	0	0
(+/-) Variations in the fair value of investment property	2,562	-2,362
- Positive variations in the fair value of investment properties	4,916	1,368
- Negative variations in the fair value of investment properties	-2,354	-3,730
- Positive variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
- Negative variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Other portfolio result	-5,238	-12,273
<b>Result on the portfolio</b>	<b>-2,676</b>	<b>-14,635</b>

Properties were acquired through share acquisitions in the first half of 2021. However, a final purchase price settlement was paid for certain historical acquisitions. The impact of this was also reflected in other portfolio results.

- The difference between the fair value and the negotiated value of the properties acquired is posted as "variations in the fair value of investment properties" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies

between the fair value and the negotiated value of the shares are processed as "other portfolio earnings" on the income statement. These "other portfolio earnings" relate to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the Fair Value of the acquired net assets. These "other portfolio earnings" also cover directly attributable transaction fees.

- The variation in Fair Value between 1 January 2021 and 30 June 2021 was posted as negative or positive variations under investment property.

## 5.9.3 FINANCIAL RESULT

Figures in thousands of EUR	30/06/2021	30/06/2020
<b>(+) Financial income</b>	<b>296</b>	<b>113</b>
<b>(-) Net interest expense</b>	<b>-3,960</b>	<b>-3,557</b>
- Nominal interest paid on loans	-2,144	-2,107
- Breakdown of the nominal amount of financial debt	-216	-155
- Costs of permitted hedging instruments	-1,599	-1,293
<b>(-) Other financial costs</b>	<b>-747</b>	<b>-575</b>
- Bank costs and other commissions	-595	-507
- Other	-152	-68
<b>(+/-) Variations in the fair value of financial assets and liabilities</b>		
- Market value of interest rate swaps	6,664	-8,477
- Share in the earnings of joint ventures	174	-479
<b>Financial result</b>	<b>2,427</b>	<b>-12,975</b>

The average interest rate<sup>13</sup> was 1.64% (1.22% excluding hedging instruments) as at 30 June 2021, compared to 1.73% as at 30 June 2020. The average financing cost<sup>14</sup> was 1.89% as at 30 June 2021, compared to 1.99% as at 30 June 2020.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated based on variable interest rates. An increase in the interest rate

can therefore cause an increase in the interest charges. As at 30 June 2021, 88% of drawn down loans were hedged with IRS contracts or were concluded at fixed interest rates.

The derivatives used by Xior Student Housing NV do not qualify as hedging transactions. As a result, the changes in their fair value are included in the income statement immediately.

## 5.9.4 INVESTMENT PROPERTY

Figures in thousands of EUR

Investment table	Investment property in operation	Property developments	Total
<b>Balance on 01/01/2020</b>	<b>1,111,685</b>	<b>79,106</b>	<b>1,190,791</b>
Acquisition of real estate companies through purchase or contributions	287,157	59,173	336,185
Other CAPEX investments	23,691	51,776	75,467
Purchases and received contributions of investment property			
Sale of investment property			
Capitalised interest charges	1,947	1,838	3,785
Change to the fair value	-44,446	-6,002	-50,448
Transfer from/to	40,893	-40,893	0
<b>Balance on 31/12/2020</b>	<b>1,410,782</b>	<b>144,998</b>	<b>1,555,780</b>
Acquisition of real estate companies through purchase or contributions	0	5,400	5,400
Other CAPEX investments	19,675	16,324	35,999
Purchases and received contributions of investment property			
Sale of investment property			
Capitalised interest charges	1,239	1,302	2,541
Change to the fair value	2,976	-414	2,562
Transfer from/to	49,815	-49,815	0
<b>Balance as at 30/06/2021</b>	<b>1,484,487</b>	<b>117,795</b>	<b>1,602,282</b>

<sup>13</sup> For the calculation of the APMS, please refer to Chapter 5.8 of this Half-Yearly Report.

## 5.9.5 CAPITAL

Figures in EUR

		Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value (EUR)
<b>Development of capital</b>							
Date	Transaction						
10/03/2014	Incorporation of company		20,000.00	20,000.00		200.00	100.00
23/09/2015	Capital increase	20,000.00	1,230,000.00	1,250,000.00	200.00	12,500.00	100.00
23/11/2015	Share split	1,250,000.00		1,250,000.00	12,500.00	42,500.00	29.41
11/12/2015	Sister company mergers	1,250,000.00	23,328,937.02	24,578,937.02	42,500.00	975,653.00	25.19
11/12/2015	Capital increase by way of contribution in kind, as a result of the Share Contribution	24,578,937.02	3,256,783.01	27,835,720.03	975,653.00	1,105,923.00	25.17
11/12/2015	Mergers by acquisition	27,835,720.03	3,696,060.08	31,531,780.11	1,105,923.00	1,253,764.00	25.15
11/12/2015	Capital increase below fractional value via cash contributions for the issue of new shares	31,531,780.11	58,710,898.28	90,242,678.39	1,253,764.00	4,626,780.00	19.50
11/12/2015	Capital reduction to create a reserve to cover foreseeable losses	90,242,678.39	-6,960,638.39	83,282,040.00	4,626,780.00	4,626,780.00	18.00
1/03/2016	Merger with Devimmo	83,282,040.00	4,151,826.00	87,433,866.00	4,626,780.00	4,857,437.00	18.00
1/08/2016	Merger with CPG	87,433,866.00	1,320,948.00	88,754,814.00	4,857,437.00	4,930,823.00	18.00
11/10/2016	Woonfront Tramsingel BV contribution in kind	88,754,814.00	6,114,204.00	94,869,018.00	4,930,823.00	5,270,501.00	18.00
17/01/2017	KVS project contribution in kind	94,869,018.00	2,669,976.00	97,538,994.00	5,270,501.00	5,418,833.00	18.00
22/06/2017	Capital increase	97,538,994.00	48,769,488.00	146,308,482.00	5,418,833.00	8,128,249.00	18.00
26/03/2018	Enschede project contribution in kind	146,308,482.00	9,317,304.00	155,625,786.00	8,128,249.00	8,645,877.00	18.00
12/06/2018	Capital increase	155,625,786.00	77,812,884.00	233,438,670.00	8,645,877.00	12,968,815.00	18.00
12/12/2018	All-In Annadal BV contribution in kind	233,438,670.00	14,400,000.00	247,838,670.00	12,968,815.00	13,768,815.00	18.00
4/06/2019	Optional dividend	247,838,670.00	2,702,574.00	250,541,244.00	13,768,815.00	13,918,958.00	18.00
13/06/2019	Stratos KVK NV contribution in kind	250,541,244.00	7,756,002.00	258,297,246.00	13,918,958.00	14,349,847.00	18.00
27/10/2019	Capital increase	258,297,246.00	86,099,076.00	344,396,322.00	14,349,847.00	19,133,129.00	18.00
18/06/2020	Capital increase through contributions in kind	344,396,322.00	2,918,916.00	347,315,238.00	19,133,129.00	19,295,291.00	18.00
7/10/2020	Contribution in kind Patrimmonia Couronne – Franck NV	347,315,238.00	11,835,702.00	359,150,940.00	19,295,291.00	19,952,830.00	18.00
25/11/2020	Capital increase	359,150,940.00	19,684,998.00	378,835,938.00	19,952,830.00	21,046,441.00	18.00
9/03/2021	Capital increase	378,835,938.00	75,767,184.00	454,603,122.00	21,046,441.00	25,255,729.00	18.00



## Evolution in issue premiums

Date	Transaction	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo	1,615
1/08/2016	Merger with CPG	514
11/10/2016	Woonfront contribution in kind	4,517
17/01/2017	KVS project contribution in kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution in kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	All-In Annadal contribution in kind	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KVK NV contribution in kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contributions in kind	4,581
7/10/2020	Patrimmonia Couronne – Franck NV contribution in kind	22,047
25/11/2020	Capital increase	34,996
9/03/2021	Capital increase	99,227
<b>Total issue premiums as at 30/06/2021</b>		<b>437,291</b>
<b>Undistributable issue premiums</b>		<b>298,447</b>
<b>Available issue premiums</b>		<b>138,844</b>

## 5.9.6 EARNINGS PER SHARE

	30/06/2021	30/06/2020
Number of ordinary shares in circulation	25,255,729	19,295,291
Weighted average number of shares	23,683,028	19,295,291
Net earnings per ordinary share (in EUR)	0.89	-0.47
Diluted net earnings per ordinary share (in EUR)	0.89	-0.47
<b>EPRA earnings per share (in EUR)</b>	<b>0.74</b>	<b>0.74</b>
<b>EPRA earnings per share (in EUR) after IFRIC 21 adjustment</b>	<b>0.81</b>	<b>0.80</b>
<b>EPRA earnings per share (EUR) group share</b>	<b>0.73</b>	<b>0.73</b>
<b>EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share</b>	<b>0.79</b>	<b>0.78</b>

## 5.9.7 OTHER NON-CURRENT FINANCIAL LIABILITIES

The other non-current financial liabilities totalled KEUR 19,866 as at 30 June 2021. They relate to the market value of the outstanding interest rate swap (IRS) agreements as at 30 June 2021.

IFRS classification	Level (IFRS)	Notional amount	Interest rate (as %)	Expires on	Fair value liabilities
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	-2,190,275.91
Interest Rate Swap	2	52,000,000	0.397	31/12/2030	-1,698,060.00
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	-636,821.00
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	-1,077,378.00
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	-239,216.00
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	-192,238.00
Interest Rate Swap	2	43,000,000	0.391	31/12/2029	-356,107.00
Interest Rate Swap	2	24,750,000	0.785	7/02/2029	-1,488,560.00
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	-1,251,829.38
Interest Rate Swap	2	48,000,000	0.416	9/11/2027	-1,985,111.56
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	-1,783,679.26
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	-882,402.50
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	-2,292,111.03
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	-2,664,726.05
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	-1,837,851.57
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-372,484.01
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-372,484.01
Floor	2	15,000,000		5/05/2023	155,236.95
Floor	2	10,000,000		31/03/2024	135,277.71
Floor	2	20,000,000		30/09/2023	227,150.06
Floor	2	10,000,000		31/01/2023	92,008.75
Floor	2	15,000,000		5/05/2022	75,376.93
Floor	2	20,000,000		31/03/2023	181,410.18
Floor	2	10,000,000		11/12/2023	125,361.66
Floor	2	10,000,000		31/05/2023	103,038.63
Floor	2	15,000,000		30/04/2024	222,264.78
Floor	2	25,000,000		31/12/2021	69,123.13
Floor	2	25,000,000		31/12/2021	69,123.13

The market value of the outstanding IRS contracts is received through the various financial institutions.

## 5.9.8 FINANCIAL DEBTS

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Non-current financial debts</b>		
Bilateral loans – variable or fixed interest rates	569,011	732,231
Loan drawdown costs	-874	-1,562
<b>Total</b>	<b>569,885</b>	<b>730,669</b>

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Non-current financial debts (excl. interest) – Breakdown by maturity</b>		
Between 1 and 2 years	1,618	150,044
Between 2 and 5 years	403,914	362,800
More than 5 years	163,478	219,388
<b>Total</b>	<b>569,011</b>	<b>732,231</b>

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Unutilised loans</b>		
Due within one year	25,000	9,514
Due after one year	325,000	91,000
<b>Total</b>	<b>350,000</b>	<b>100,514</b>

Most of the financial debts are negotiated without any underlying collateral. Exceptions are the loans for Stratos KVK NV, Uhub Benfica and Uhub São João. These loans were taken over during the acquisition and partly have collateral attached.

Most financial debts have variable interest rates. A total of KEUR 454,750 of financing is hedged using IRS contracts. This means that 64% of all outstanding financing is hedged using IRS contracts. There are also loans with fixed interest rates worth KEUR 165,000. In total, 88% of all outstanding financing is hedged either via IRS contracts or via a fixed interest rate.

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Estimated future interest charges</b>		
Within one year	8,829	11,545
Between 1 and 5 years	26,087	31,779
More than 5 years	15,514	17,819
<b>Total</b>	<b>50,429</b>	<b>61,143</b>

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Liquidity commitments on maturity dates associated with the hedging instruments</b>		
Within one year	2,471	2,512
Between 1 and 5 years	8,390	9,257
More than 5 years	6,839	5,509
<b>Total</b>	<b>17,701</b>	<b>17,279</b>

The estimate of interest expenses takes account of the debt position as at 30 June 2021.

## 5.9.9 FINANCIAL ASSETS AND LIABILITIES

Figures in thousands of EUR	30/06/2021		31/12/2020		Level
	Book value	Fair Value	Book value	Fair Value	
<b>Summary of financial assets and liabilities</b>					
<b>Assets</b>					
<b>Financial assets</b>	<b>8,296</b>	<b>8,296</b>	<b>8,489</b>	<b>8,489</b>	
Financial assets	4,101	4,101	4,166	4,166	Level 2
Trade receivables and other assets	135	135	135	135	Level 2
Deferred tax assets	1,126	1,126	1,013	1,013	Level 2
Shareholdings in associated companies and joint ventures	2,934	2,934	3,175	3,175	Level 2
<b>Financial current assets</b>	<b>48,045</b>	<b>48,045</b>	<b>49,192</b>	<b>49,192</b>	
Trade receivables	2,003	2,003	4,887	4,887	Level 2
Tax receivables and other current assets	40,267	40,267	34,394	34,394	Level 2
Cash and cash equivalents	5,775	5,775	9,911	9,911	Level 1
<b>Total financial assets</b>	<b>56,341</b>	<b>56,341</b>	<b>57,681</b>	<b>57,681</b>	
<b>Liabilities</b>					
<b>Non-current financial liabilities</b>	<b>613,379</b>	<b>612,589</b>	<b>783,045</b>	<b>790,072</b>	
Non-current financial liabilities	569,885	569,095	733,182	740,209	Level 2
Financial derivatives	19,866	19,866	26,530	26,530	Level 2
Other non-current liabilities	23,628	23,628	23,333	23,333	Level 2
<b>Current financial liabilities</b>	<b>171,249</b>	<b>171,249</b>	<b>121,341</b>	<b>121,341</b>	
Current financial liabilities	138,511	138,511	90,309	90,309	Level 2
Trade payables and other current liabilities	16,599	16,599	15,186	15,186	Level 2
Other current liabilities	16,139	16,139	15,846	15,846	Level 2
<b>Total financial liabilities</b>	<b>784,628</b>	<b>783,838</b>	<b>904,386</b>	<b>911,413</b>	

Trade debtors and trade payables are recorded at amortised cost. The change in fair value for financial derivatives is posted via the income statement.

## 5.9.10 TRANSACTIONS WITH RELATED PARTIES

Figures in thousands of EUR	30/06/2021	30/06/2020
<b>Transactions with related parties</b>		
Management remuneration	304	330
Independent directors remuneration	122	64
<b>Total</b>	<b>427</b>	<b>394</b>
Receivables Aloxe NV	1,795	2,076

The related parties with whom the Company deals with are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated during the consolidation.

The remuneration for directors and executives is included under the item Company overheads.

As at 30 June 2021, Xior Student Housing NV had KEUR 1,795 in receivables from Aloxe. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

No other transactions took place with persons or institutions regarded as direct company stakeholders during the first half of 2021.

## 5.9.11 EVENTS AFTER THE BALANCE SHEET DATE

We refer to *Chapter 2.3.2 of this Half-Yearly Report* for events after the balance sheet date.

There have been no other significant events with an impact on the consolidated figures since the end of the half year.

## 5.9.12 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing NV's scope of consolidation as at 30 June 2021:

Name	Country	Share in the capital
Stubis BV	Belgium	100
Stratos KVK NV	Belgium	100
Xior Campus Hasselt NV	Belgium	100
XL Fund BV	Belgium	90
6 and 30 NV	Belgium	90*
Val Benoit NV	Belgium	90*
Savelkoul NV	Belgium	90*
Oaks of Life NV	Belgium	90*
Patrimonia Couronne – Franck NV	Belgium	100
Voskenslaan BV	Belgium	100
Docks Gent BV	Belgium	100
Roosevelt BV	Belgium	75**
Xior LBW BV	Belgium	100
Xior Carre BV	Belgium	100
Xior Bonnefanten BV	Belgium	100
Xior Enschede I BV	Belgium	100
Xior Wageningen BV	Belgium	100
Xior Delft BV	Belgium	100
Xior Breda BV	Belgium	100
Xior Studio Park Breda BV	The Netherlands	100
Stubeant BV	The Netherlands	75
Xior Rotsoord BV	The Netherlands	100
Xior Student Housing NL BV	The Netherlands	100
Xior Student Housing NL 2 BV	The Netherlands	100
Xior Naritaweg BV	The Netherlands	100
Stubis NL BV	The Netherlands	100
STUBISNL IV BV	The Netherlands	100
Leeuwarden Tesselschadestraat BV	The Netherlands	100
All-In Annadal BV	The Netherlands	100
Xior-Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen BV	The Netherlands	100
Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100
Borgondo Facilities BV	The Netherlands	100
XL NL Cooperation 1 UA	The Netherlands	90*
XL NL Cooperation 2 UA	The Netherlands	90*

Xior Zernike Coöperatie UA	The Netherlands	100
XSHPT Portugal SA	Portugal	100
Uhub Investments Benfica SL	Portugal	100
Uhub Investments São João SL	Portugal	100
Uhub Operations SL	Portugal	85
Minerva Student Housing SL	Spain	100
Xior Quality Student Housing SL	Spain	100
I Love Barcelona Campus Besos SL	Spain	100
Mosquera Directorship SL	Spain	80
Xior Student Housing SL	Spain	100
Terra Directorship SL	Spain	100

### Joint Ventures

Promgranjo SL	Portugal	50
Invest Drève Saint Pierre NV	Belgium	50

\* Companies fully owned by holding company XL Fund BV (90% subsidiary of Xior Student Housing NV)

\*\* Company fully owned by Stubeant BV (75% subsidiary of Xior Student Housing NV)

## 5.9.13 DEBT RATIO

Figures in thousands of EUR	30/06/2021	31/12/2020
<b>Consolidated debt ratio (max. 65%)</b>		
Total liabilities	843,002	960,813
Adjustments	-78,241	-82,849
Permitted hedging instruments	-19,866	-26,530
Deferred taxes – liabilities	-52,335	-51,042
Accruals and deferrals	-6,040	-5,277
<b>Total debt as per Royal Decree dated 13 July 2014</b>	<b>764,761</b>	<b>877,964</b>
Total assets	1,671,230	1,620,316
Adjustments	0	0
<b>Total assets as per Royal Decree dated 13 July 2014</b>	<b>1,671,230</b>	<b>1,620,316</b>
<b>Debt ratio (as %)</b>	<b>45.76%</b>	<b>54.18%</b>

### 5.9.14 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016-2021. The sellers provided rental guarantees for a number of these properties. The durations of these rental guarantees vary from 3 to 24 months starting from the transfer date. Currently rental guarantees only still apply to Roxi in Zaventem, Campus Besòs in Barcelona, 365 Rooms in Brussels, 6 and 30 in Antwerp, Val Benoit in Liège, Katzensprung in Vaals, Savelkoul in Antwerp, Uhub São João in Porto, Uhub Benfica in Lisbon and Roosevelt in Antwerp.

The Company has a few on-going property development projects for which construction agreements have been concluded with contractors.

### 5.9.15 STATUTORY AUDITOR'S REPORT

#### STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2021

##### INTRODUCTION

We have reviewed the accompanying consolidated condensed statement of financial position of Xior Student Housing NV and its subsidiaries as of 30 June 2021 and the related consolidated condensed statement of profit and loss and other comprehensive income, changes in equity and cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

##### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Sint-Stevens-Woluwe, 4 August 2021

##### The statutory auditor

PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV  
Represented by

##### Jeroen Bockaert

Réviser d'Entreprises / Bedrijfsrevisor

### 5.9.16 STATEMENT ACCOMPANYING THE HALF-YEARLY FINANCIAL REPORT

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV<sup>14</sup> states that, to its knowledge:

- The abbreviated interim financial statements, drawn up on the basis of the principles of financial reporting in accordance with IFRS and IAS 34 on Interim Financial Reporting as accepted by the European Union, provide a true and fair view of the assets, financial situation and earnings of Xior Student Housing NV and the companies included in the consolidation.
- The interim financial report provides a true and fair view of the main events of the first 6 months of the current financial year, their effect on the abbreviated financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the principal transactions between the related parties (including all changes since the most recent annual report) of the first six months of the current financial year and their possible effect on the abbreviated financial statements where these transactions had any material consequences for the financial position or earnings of Xior Student Housing NV.

### 5.9.17 FORWARD-LOOKING STATEMENTS

This Half-Yearly Report contains forward-looking information, projections, beliefs, opinions and estimates expressed by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this Half-Yearly Report. Statements in this press release relating to past trends or activities must not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can any of them claim, guarantee or predict that the expected results set out in any such forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or earnings may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligation or guarantee to provide public updates or reviews of forward-looking statements except as required by law.

<sup>14</sup> The Board of Directors consists of Leen Van den Neste, Marieke Bax, Wilfried Neven, Joost Uwents, Wouter De Maeseneire, Christian Teunissen and Frederik Snauwaert.



“ In 2020, 7 Portuguese universities were ranked in the top 1000 of the best universities according the QS World University Rankings by Subject. ”

## 6 IDENTITY CARD



<b>Name:</b>	Xior Student Housing NV 
<b>Status:</b>	Public regulated real estate company (RREC) under Belgian law (BE-RREC)
<b>Registered office:</b>	Mechelsesteenweg 34, PO Box 108, 2018 Antwerp
<b>Tel:</b>	+32 3 257 04 89
<b>E-mail:</b>	info@xior.be
<b>Website:</b>	www.xior.be
<b>Trade Register:</b>	Antwerp, Antwerp section
<b>VAT:</b>	BE 0547.972.794
<b>Enterprise number:</b>	0547.972.794
<b>Date of incorporation:</b>	10 March 2014
<b>Licence as public RREC:</b>	24 November 2015
<b>Financial year-end:</b>	31 December
<b>Annual General meeting:</b>	Third Thursday in May (10 am)
<b>Listing:</b>	Euronext Brussels – permanent market
<b>ISIN code:</b>	BE0974288202 (XIOR)
<b>Statutory auditor:</b>	PwC Bedrijfsrevisoren BCVBA, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Jeroen Bockaert
<b>Financial services:</b>	ING Belgium
<b>Valuation experts:</b>	Stadim CVBA, Cushman & Wakefield & CBRE







**Xior Student Housing NV**

a Public RREC under Belgian law (BE-REIT)

Mechelsesteenweg 34, PO Box 108, 2018

Antwerp, Belgium

BE 0547.972.794

(Antwerp Trade Register, Antwerp Division)

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