

## Interim announcement of the Board of Directors First quarter 2021 – ending on 31 March 2021

New rental season takes flying start  
First in Belgium: Xior launches Green CP/MTN programme  
Q1 figures in line with expectations



### New rental season takes flying start

- Massive search for rooms in Belgium: in Ghent and Leuven, the demand for rooms was multiple times higher than the current supply. These cities are now as good as fully let. Other cities are also receiving more applications than usual, and open house days are fully booked several days in advance.
- In the Netherlands, the rental season does not start until mid-May, but here too, hundreds of students are already standing in line. In Spain & Portugal, where the rental peak is even later, Xior is already seeing more applications and renewals.
- In almost all cities, the rental season started earlier than usual and higher retention rates are observed, even exceeding last year's levels. Corona or not, students are all too eager to move into a student room. The next academic year looks very promising for the entire Xior portfolio.

### Launch of first Green CP/MTN<sup>1</sup> programme in Belgium

- Xior diversifies her liquidity and financing position with an inaugural Green CP/MTN programme of MEUR 100. This is the first commercial paper programme with a green character on the Belgian market.

### Key figures Q1 2021

- Q1 2021 results in line with expectations.
- EPRA earnings – group share of EUR 0.33/share<sup>2</sup> – (EUR 0.42/share after IFRIC 21 adjustment).
- EPRA earnings – group share of KEUR 7,199, which is an increase of 20% as compared to Q1 2020 – (KEUR 9,339 after IFRIC 21 adjustment).
- Net rental result increased to KEUR 17,627, a 26% increase compared to Q1 2020.
- EPRA NAV/share<sup>3</sup> of EUR 36.35 compared to EUR 34.87 at 31/12/2020.
- EPRA NTA/share<sup>3</sup> of EUR 35.60 compared to EUR 33.99 at 31/12/2020.
- Debt ratio of 43.92% compared to 54.18% at 31/12/2020. Following the successful capital increase of approx. MEUR 179 in March 2021, the debt ratio had fallen to approx. 42%.
- Occupancy rate of 97.7% for Q1 2021 compared to 98.3% for the whole of 2020.
- The property portfolio rose to MEUR 1,573 with 11,087 lettable student units. If the committed pipeline is fully completed, the portfolio will increase to approx. MEUR 2,000 with more than 17,000 lettable student units and the annualised rent will reach approx. MEUR 116.

<sup>1</sup> CP/MTN = Commercial Paper/Medium Term Notes




<sup>2</sup> The figures per share are based on the weighted average number of shares (depending on the respective dividend entitlements), unless stated otherwise.

<sup>3</sup> Based on the number of shares issued.

	IPO 2015	31/12/2020	31/03/2021	Fully committed pipeline
<b>#studentunits</b>	2,035	11,046	11,087	> 17,000
<b>Fair Value (incl. non stud.)</b>	Ca. 200 MEUR	Ca. 1,556 MEUR	Ca. 1,573 MEUR	> 2,000 MEUR
<b>Buildings (incl. non stud.)</b>	48	118 (incl. projects)	120 (incl. projects)	120 (incl. projects)
<b>#cities</b>	4 (BE) 4 (NL)	8 (BE) 17 (NL) 3 (ESP) 2 (PT)	8 (BE) 17 (NL) 4 (ESP) 2 (PT)	8 (BE) 17 (NL) 4 (ESP) 2 (PT)




## I. KEY FIGURES

Consolidated income statement	in KEUR	31/03/2021	31/03/2020
Net rental result		17,627	13,979
Property result		12,525	10,412
Operating result before result on the portfolio		10,729	8,459
Financial result (excluding variations in the fair value of financial assets and liabilities)		-2,812	-1,531
EPRA earnings  <sup>4</sup> group share		7,199	5,987
EPRA earnings – group share  after IFRIC 21 adjustment		9,339	7,673
Result on the portfolio (IAS 40) 		1,560	-4,488
Revaluation of financial instruments (non-effective interest rate hedges)		5,569	-4,734
Share in the result of joint ventures		40	24
Deferred taxes		-417	56
Net result (IFRS)		14,126	-2,991
<b>Number of lettable student units</b>		<b>11,087</b>	<b>7,932</b>

Consolidated balance sheet	in KEUR	31/03/2021	31/12/2020
Equity		847,636	659,503
Equity – group share		828,966	641,194
Fair value of investment property <sup>5</sup>		1,573,376	1,555,779
Debt ratio (Act on Regulated Real Estate Companies) <sup>6</sup>		43.92%	54.18%

Key figures per share	in EUR	31/03/2021	31/03/2020
Number of shares		25,255,729	19,133,129
Weighted average number of shares		22,110,327	19,133,129
EPRA earnings <sup>7</sup> per share 		0.33	0.32
EPRA earnings <sup>6</sup> per share  – group share		0.33	0.31
EPRA earnings <sup>6</sup> per share  after IFRIC 21 adjustment		0.43	0.41
EPRA earnings <sup>6</sup> per share  after IFRIC 21 adjustment – group share		0.42	0.40
Result on the portfolio (IAS 40) 		0.07	-0.30
Revaluation of hedging instruments		0.25	-0.25
Net result per share (IFRS) <sup>8</sup>		0.64	-0.16
Closing price of the share		45.50	39.95
Net asset value per share (IFRS) (before dividend)		33.56	32.55

<sup>4</sup> Xior uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2020 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see X and XI of this Press Release), as required by the ESMA guideline.

<sup>5</sup> The fair value of the investment property is the investment value as determined by an independent property expert, less the transaction costs (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

<sup>6</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>7</sup> Calculated based on the weighted average number of shares.

<sup>8</sup> Based on the number of shares.

## II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 March 2021 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

The figures published represent consolidated figures; participating interests and subsidiaries have been consolidated in accordance with the relevant legislation.

### 1. Net rental result



In the first quarter of 2021, Xior achieved a net rental result of KEUR 17,627 compared to KEUR 13,979 in the first quarter of 2020. This is a 26% increase. This net rental result will continue to increase throughout the next quarters, as certain acquisitions will generate rental income only during the course of 2021. There are also a number of properties under construction or being refurbished that will contribute to rental income only in the course of 2021.




This mainly relates to the following properties:

- Project Prince in Antwerp: building will gradually generate rental income from Q2 2021;
- ARC project in Liège: building is under construction and will gradually generate rental income from Q2 2021;
- Eendrachtskade in Groningen: property is under construction and will generate rental income from August 2021;
- Teatinos project in Malaga: building is under construction and will generate rental income from its completion in Q3 2021; and
- Promgranjo project: property is under construction and will generate rental income from Q4 2021.

For the first quarter of 2021, the average occupancy rate of the property portfolio was 97.7%.

### 2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes with regard to IAS 40 adjustments and excluding the impact of the variation in fair value of the financial assets and liabilities) were KEUR 7,375 compared to KEUR 6,151 in Q1 2020. EPRA earnings  – group share was KEUR 7,199. EPRA earnings  after IFRIC 21 adjustment were KEUR 9,515 at 31 March 2021 compared to KEUR 7,837 in Q1 2020. EPRA earnings  after IFRIC 21 adjustment – group share was KEUR 9,339.

EPRA earnings  per share<sup>9</sup> were EUR 0.33 and EPRA earnings  per share – group share was EUR 0.33. After the IFRIC 21 adjustment, this was EUR 0.43 per share. EPRA earnings  after IFRIC 21 adjustment – group share was EUR 0.42.

<sup>9</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 March 2021, which was 22,110,327.

In KEUR	31/03/2021	Per share	31/03/2020
EPRA earnings	7,375	0.33	6,151
EPRA earnings – group share	7,199	0.33	5,987
EPRA earnings – after IFRIC 21 adjustment	9,515	0.43	7,837
EPRA earnings – after IFRIC 21 adjustment – group share	9,339	0.42	7,673

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures for 31 March 2021 include a provision for the entire year of 2021 with regard to property withholding tax, Dutch property taxes, taxes on secondary residences and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2021, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this accounting treatment will be reduced as the financial year unfolds. If these costs were to be spread by charging a quarter of the costs in each quarter, the result at 31 March 2021 would go up by KEUR 2,140. In that case, EPRA earnings – group share would be KEUR 9,339.

### 3. Net result

The net result is positive and was KEUR 14,126 at 31 March 2021 compared to KEUR -2,991 at 31 March 2020. The net earnings per share stood at EUR 0.64.<sup>10</sup>

The net result includes the impact of fluctuations in the fair value of the investment property, other portfolio results, deferred taxes with regard to IAS 40 and fluctuations in the fair value of financial assets and liabilities. The EPRA earnings are the net result adjusted based on the elements set out above.

### 4. Fair value of property portfolio

At 31 March 2021, the portfolio consisted of 11,087 lettable student units. The total property portfolio was valued at MEUR 1,573 at 31 March 2021.

If all committed acquisitions and projects are implemented, this increase will continue to increase to approximately EUR 2 billion with more than 17,000 lettable student units.

### 5. Debt ratio

At 31 March 2021, the debt ratio was 43.92% compared to 54.18% at 31 December 2020. Following the successful realisation of the capital increase of approx. MEUR 179 in March 2021, the debt ratio had fallen to approximately 42%.

## III. FINANCING

At 31 December 2021, the Company had concluded financing agreements with 13 lenders for an amount of MEUR 920.

<sup>10</sup> This was based on the weighted average number of shares.

The Company had drawn down a total of MEUR 665 in financing at 31 March 2021. The Company aims to stagger the loan maturities with an average maturity of 4.54 years at 31 March 2021. The Company also had IRS contracts totaling MEUR 455 at 31 March 2021. At 31 March 2021, the drawn-down financing (MEUR 665) was hedged for 93% through Interest Rate Swap agreements or fixed interest rates.

The average financing cost for Q1 2021 was 2.15% (2020: 1.65%). During Q1 2021, a number of loans were temporarily repaid thanks to the successful capital increase, which reduced the average outstanding loan amount and increased the average financing cost.

In the course of 2021, there were two loans with ING totaling MEUR 25, one loan with Belfius for MEUR 25 and three loans with KBC totaling MEUR 45 at maturity. Negotiations were conducted with the three 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 MEUR 25 loan I Love Vols had taken out with Belfius was repaid early on 5 February 2021, and the MEUR 24 loans 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).

#### IV. KEY PROJECTS COMPLETED IN THE FIRST QUARTER OF 2021

##### - Capital increase

On 24 February 2021, Xior launched a capital increase in cash with a priority allocation right 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 to and the new shares were issued on 9 March 2021.

##### - Acquisition of the City Lofts Leeuwarden project

This project concerns the redevelopment of part of the former KPN building into a brand-new student residence with 183 student rooms on Tweebaksmarkt in Leeuwarden. In addition to the student rooms, the residence also has a green inner courtyard of approx. 700 m<sup>2</sup> and a large underground floor of approx. 1,900 m<sup>2</sup> (consisting of 190 bicycle parking spaces, a laundry room, a technical area and 1,280 m<sup>2</sup> of freely allocatable space, for which Xior receives a rental guarantee from the seller). The residence enjoys an excellent location right in the lively centre of Leeuwarden, within walking distance of shops, public transport and just a 5-minute cycle ride to Stenden University of Applied Sciences, which is the biggest college of higher education in Leeuwarden. The town offers a wide range of courses for approx. 24,000 students, of which approx. half are estimated



to stay in student accommodation and where there is a high 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 planning permission stage. The planning permission is expected to be obtained in July 2021, after which redevelopment can start with completion expected by early 2023. With an expected energy index below 1.4, this residence also fits in nicely with Xior's sustainability strategy.

The total anticipated investment value for Xior stands at MEUR 18.5 , with an expected stabilised gross yield of approx. 6.2%. The purchase, currently under the suspensive conditions of obtaining final and irrevocable planning permission for redevelopment into a student residence and a turnkey development agreement still to be signed – also under the suspensive condition of obtaining the aforementioned planning permission – whereby a contractor appointed by the seller will be responsible for the realisation and development of this project at its own risk and responsibility, will happen on the basis of an asset deal.

- **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 green gardens and an external car park with 60 parking spaces. The building's floor area is divided over approximately 6,000 m<sup>2</sup> above ground and 1,100 m<sup>2</sup> below ground. With this agreement, Xior continues to focus on its growth strategy in Spain.

With the addition of this residence in Malaga, Xior is adding a fourth city to its Spanish portfolio. The project is located in the north-western part of the town in the Teatinos district, right next to the Malaga University Campus, which has approximately 35,000 students who can also count on excellent connections to public transport and roads. Near the door of the residence is a bus stop that provides direct access to the vibrant town centre with numerous restaurants, supermarkets and sports facilities. The project received all the required building permits in early 2020 and is currently at an advanced stage of development, with completion expected this summer. The project's foundations and building structure, including the façade, have already been completed, but the final work is still ongoing.



The total anticipated investment value stands at MEUR 23.2 with an expected stabilised gross yield of approx. 7.1%. The purchase, currently subject to the suspensive condition of obtaining a definitive and irrevocable operating licence once the construction work has been completed, will take place via a share transaction. Upon the completion of the agreement, Xior has concluded a rental agreement stating that Amro's operating platform, Amro Estudiantes, will look after the operation of the residence for the first two years 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.

## V. IMPORTANT EVENTS AFTER THE END OF THE FIRST QUARTER

Xior is the first ever issuer in Belgium to launch a Green CP/MTN programme (Commercial Paper/Medium Term Note) to finance green assets for a total amount of MEUR 100 with a maximum term of 12 years. For Xior, this is also a new form of financing in which Xior not only further diversifies its financing possibilities, but also reconfirms its ESG objectives.

Investing in student accommodation is investing in the future. At present, Xior has 11,087 students under its wings, all of whom are also much more conscious of the environment, their health and their surroundings. Xior believes it is important to support its students in this as well, which is why it continues to focus on sustainable business, with happy students in energy-efficient buildings at its core. Over the past two years, the organisation has drawn up its sustainability strategy and anchored it further 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](#)).

As part of its sustainability ambitions and with the aim of attracting specific financing for the (re)financing of green projects and buildings, Xior has developed a Green Finance Framework, which complies with the Green Bond and Green Loan Principles as also validated by a second-party opinion from Sustainalytics. Both can be accessed online on the Xior [website](#). The Green Finance Framework includes clear guidelines on what is defined as a green building or green project. A total amount of MEUR 160 has already been issued under this framework, consisting of a USPP Green Bond and various green loans.

Today, Xior is taking the next step in its sustainability strategy by being the first company in Belgium to issue a green commercial paper under a newly established CP/MTN programme in cooperation with Belfius (as Arranger, responsible for the general set-up of the programme) and KBC Bank (as Green Structuring Agent, responsible for the set-up of the green character of the programme), which is fully part of the already established Green Finance Framework. The total amount of the CP/MTN programme is MEUR 100 with a duration of 1 day, which offers investors the possibility to invest in Xiors green buildings and projects already on a very short term, up to a maximum of 12 years.

*"It is clear that both students and investors are becoming more conscious about the environment and sustainability. As a company, we find it important to continue striving to reduce our ecological footprint. Not only by investing in new and sustainable buildings, but also by renovating and optimising existing buildings. By linking our financing strategy to this and issuing new green debt instruments, we offer the capital markets even more opportunities to join us in actively pursuing a lower environmental impact."* Christian Teunissen, CEO.

## VI. COVID-19 UPDATE ("Coronavirus crisis")

**a. Operational:** Corona or not, students are still eager to live in a student room. Even though there is no clarity yet about what will happen next academic year and whether or not classes will be organised full time on-campus again, people are already diligently looking for rooms. Surprisingly, the rental season for the academic year 2021-2022 started even earlier than usual and the next academic year looks promising for Xior as well. The local rental offices already received a large number of applications in early March. Xior's success model, which



gives priority to annual contracts, is also bearing fruit in Corona times. Although the start of the rental season differs in every country, Xior has noticed an increased number of applications compared to the same period in previous years, across all countries. Demand from international students also remains high, regardless of the uncertainty surrounding the virus. For all intents and purposes, the indications are that all competent authorities are doing their utmost to ensure that vaccination will have made significant progress before the new academic year. Attention is also growing on the need to provide perspective and normalisation for young people/students.

- **Belgium:** the rental season of the new academic year always starts first in Belgium. Normally the rental season starts around the end of March, but now in early March, almost a month in advance, students and parents already started looking for a student room. Especially the offices in Leuven and Ghent, the cities where rentals traditionally start first, received an enormous flood of applications. In order to accommodate this large demand (many times larger than the current supply), extra staff had to be deployed temporarily. As a result, the majority of rooms in Leuven and Ghent have now been rented out and other cities also experienced a very smooth and promising start of the rental season. The retention rates also continue last year's upward trend. The recently completed residences, Prince in Antwerp and ARC in Liège, are also letting successfully on schedule. In Belgium, the market is typically characterised by physical viewings, which are now permitted provided the precautionary measures are respected. The traditional open house days are making way for an open house day based on individual reservations with limited capacity, for which many students queued up digitally.
- **The Netherlands:** In the Netherlands, the rental season usually only starts in mid-May, but here too, Xior has already noticed an increase in demand in various cities, with waiting lists already running to several hundred interested students. The start of the rental season for the new Eendrachtskade residence in Groningen, which will be completed this summer, is also going very well: after three weeks, this residence with 283 rooms has already reached 35% reserved rooms. From conversations between the Dutch team and various educational institutions, it appears that they also expect much higher enrolments, and the Brexit is put forward as the main reason. The shortage of qualitative, affordable rooms in the Netherlands remains present, also for national students, which is why Xior is also confident about the rental of rooms for the next academic year.
- **Spain & Portugal:** In Spain and Portugal, the letting season traditionally starts last, following specific allocation and registration procedures, and the registration peak is between June and July. Here too, the first signs are positive and Xior already has an indication of the retention rates, which are remarkably higher than in previous years, and more applications than usual are already being received.

Obviously, it is not yet possible to fully assess the impact of the virus, which is still present throughout the world, on the 2021-2022 academic year, but the signals from the rental sector are already very positive, given that

students are also aware of the current circumstances and possible restrictions when they sign their rental agreement.

**b. Finance:** in the four countries where Xior is active, the commercial teams continue to pay extra attention to the collection of rents and follow this up very closely. The rents for Q1 2021 were largely received and the collection rate is 94% compared to 95% in Q1 2020.

## VII. GROWTHPROSPECTS

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. Xior is convinced that, both in Belgium and the Netherlands, as well as the Iberian peninsula, there are a number of attractive growth opportunities available.

For the financial year 2021, the Company is anticipating EPRA earnings per share of EUR 1.80, an increase of 6% as compared to 2020. It is also applying a target of EUR 1.44 for the gross dividend per share with a minimum payout of 80% (a 6% increase compared to 2020). This means that Xior is once again expecting a significant increase in its earnings per share compared to the previous year, despite the fact that the number of shares increased by 32% in the course of 2020 and 2021 following the successful capital increases in November 2020 and March 2021 and the contributions-in-kind in June 2020 and October 2020. After full development of the portfolio, an annualised rent of approx. MEUR 116 is foreseen. By implementing its growth strategy, Xior expects to achieve an increase in EPRA earnings per share of at least 10% for the financial year 2022 as compared to 2021.

Xior expects the debt ratio to be around 50% as a result of the further implementation of this growth strategy by the end of 2022.

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

The actual development of the forecast of the consolidated EPRA earnings based on current information depends on the evolution of the economy, financial markets and property markets. Xior's prospective information, projections, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. Forecasts regarding dividends are also subject to approval by the Annual General Meeting. By their nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved. Given the current circumstances regarding Covid-19, these forecasts are more uncertain than usual.

**VIII. FINANCIAL CALENDAR\***

Annual and Extraordinary General Meeting	20 May 2021
Payment date for 2020 dividend (coupons 14, 15 and 16)	26 May 2021
Announcement of results at 30 June 2021	6 August 2021
Announcement of results at 30 September 2021	26 October 2021

\* Future dates are subject to change.

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## IX. FINANCIAL OVERVIEWS

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/03/2021	31/12/2020
<b>I. FIXED ASSETS</b>	<b>1,582,714</b>	<b>1,565,384</b>
B. Intangible fixed assets	129	145
C. Investment property	1,573,376	1,555,779
a. Property available to let	1,421,231	1,410,782
b. Property developments	152,145	144,998
D. Other tangible fixed assets	946	971
a. Tangible fixed assets for own use	946	971
E. Financial fixed assets	4,104	4,166
Assets held until maturity	4,000	4,000
Other	104	166
G. Trade receivables and other fixed assets	135	135
H. Deferred taxes – assets	1,089	1,013
I. Participating interests in associated companies and joint ventures with equity movements	2,934	3,175
<b>II. CURRENT ASSETS</b>	<b>70,420</b>	<b>54,932</b>
D. Trade receivables	1,723	4,887
E. Tax receivables and other current assets	50,539	34,394
a. Taxes	3,878	2,912
c. Other	46,661	31,482
F. Cash and cash equivalents	8,686	9,911
G. Accruals and deferred payments	9,471	5,741
Prepaid property charges	3,969	1,845
Accrued rental income not due	1,037	259
Other	4,465	3,638
<b>TOTAL ASSETS</b>	<b>1,653,134</b>	<b>1,620,316</b>



LIABILITIES (in KEUR)	31/03/2021	31/12/2020
<b>EQUITY</b>	<b>847,636</b>	<b>659,503</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>828,966</b>	<b>641,194</b>
A. Capital	451,209	375,441
a. Issued capital	454,603	378,836
b. Capital increase costs (-)	-3,395	-3,395

B. Issue premiums	437,292	338,065
C. Reserves	-73,348	-30,310
Reserve for the balance of variations in the fair value of property	43,867	43,861
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	-25,293	-25,293
Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS	-15,467	-15,467
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method		-1,962
Other reserves	0	0
Retained earnings from previous financial years	-76,456	-31,449
D. Net result for the financial year	13,814	-42,001
<b>Minority interests</b>	<b>18,671</b>	<b>18,309</b>
<b>LIABILITIES</b>	<b>805,498</b>	<b>960,813</b>
<b>I. Non-current liabilities</b>	<b>761,978</b>	<b>834,196</b>
B. Non-current financial debts	665,688	733,182
a. Credit institutions	553,933	621,392
b. Financial leasing	2,513	2,513
c. Other	109,242	109,277
C. Other non-current financial liabilities	21,012	26,530
a. Permitted hedging instruments	21,012	26,530
E. Other non-current liabilities	23,333	23,333
F. Deferred taxes – liabilities	51,944	51,150
a. Exit tax	2,585	3,335
b. Other	49,360	47,815
<b>II. Short-term liabilities</b>	<b>43,520</b>	<b>126,618</b>
B. Current financial liabilities	5,497	90,309
a. Credit institutions	5,497	90,309
D. Trade debts and other current liabilities	14,724	15,186
a. Exit tax	-108	-108
b. Other	14,832	15,294
Suppliers	10,583	10,594
Tenants	595	663

Taxes, wages and social security contributions	3,654	4,036
E. Other current liabilities	16,638	15,846
Other	16,638	15,846
a. F. Accruals and deferred payments	6,660	5,277
a. Deferred property income	755	490
b. Accrued interest not due	2,539	1,794
c. Other	3,367	2,993
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,653,134</b>	<b>1,620,316</b>

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (in KEUR)	31/03/2021	31/03/2020
I. (+) Rental income	17,762	14,045
(+) Rental income	17,300	13,861
(+) Rental guarantees	593	198
(-) Rent reductions	-131	-14
Impairments of trade receivables	<b>-135</b>	<b>-67</b>
<b>NET RENTAL INCOME</b>	<b>17,627</b>	<b>13,979</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenants on let properties	3,882	3,680
- Transmission of rental charges borne by the proprietor	3,817	3,609
- Calculation of withholding tax and taxes on let properties	65	71
VII. (-) Rental charges and taxes normally payable by the tenants on let properties	-4,291	-4,072
- Rental charges borne by the proprietor	-4,207	-3,988
- Withholding tax and taxes on let properties	-84	-83
VIII. (+/-) Other rental-related income and expenditure	-221	100
<b>PROPERTY RESULT</b>	<b>16,996</b>	<b>13,688</b>
IX. (-) Technical costs	-784	-474
Recurring technical costs	-819	-508
(-) Maintenance	-679	-438
(-) Insurance premiums	-140	-105
Non-recurring technical costs	35	34
(-) Damages	35	34
X. (-) Commercial costs	-166	-75
(-) Advertising and so on	-129	-69
(-) Legal costs	-37	-6
XI. (-) Costs and taxes for non-let properties	-184	-130
XII. (-) Property management costs	-1,050	-706
(-) Management costs (external)	-72	0
(-) Management costs (internal)	-978	-706
XIII. (-) Other property charges	-2,287	-1,857

(-) Architects' fees	0	0
(-) Valuation expert fees	-82	-210
(-) Other property charges	-2,204	-1,646
(+/-) PROPERTY CHARGES	-4,471	-3,276
<b>PROPERTY OPERATING RESULT</b>	<b>12,525</b>	<b>10,412</b>
XIV. (-) General company expenses	-1,808	-1,966
XV. (+/-) Other operating income and costs	12	12
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>10,729</b>	<b>8,459</b>
XVI. (+/-) Result on the sale of investment property	0	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XXVIII.(+/-) Variations in the fair value of investment property	2,024	-37
(+) Positive variations in the fair value of investment property	2,744	714
(-) Negative variations in the fair value of investment property	-720	-751
XIX. (+) Other portfolio result	-464	-4,451
<b>OPERATING RESULT</b>	<b>12,289</b>	<b>3,970</b>
XX. (+) Financial income	111	45
(+) Interest and dividends collected	111	45
XXI. (-) Net interest costs	-2,659	-1,329
(-) Nominal interest paid on loans	-1,835	-649
(-) Reconstitution of the nominal amount of financial debt	-94	-68
(-) Costs of permitted hedging instruments	-730	-612
XXII. (-) Other financial costs	-264	-248
- Bank costs and other commissions	-197	-228
Other	-66	-20
XXIII.(+/-) Variations in the fair value of financial assets and liabilities	5,569	-4,734
(+/-) FINANCIAL RESULT	2,757	-6,266
XXIV Share in the result of associated companies and joint ventures	40	24
<b>RESULT BEFORE TAXES</b>	<b>15,086</b>	<b>-2,272</b>
XXV. Corporation taxes	-960	-712
XXVI. Exit tax	0	-7
(+/-) TAXES	-960	-719
<b>NET RESULT</b>	<b>14,126</b>	<b>-2,991</b>
<b>EPRA EARNINGS</b>	<b>7,375</b>	<b>6,151</b>
<b>EPRA EARNINGS – GROUP SHARE</b>	<b>7,199</b>	<b>5,987</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>1,560</b>	<b>-4,488</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-417</b>	<b>63</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>5,609</b>	<b>-4,734</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>0.33</b>	<b>0.31</b>
<b>EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE</b>	<b>0.33</b>	<b>0.30</b>

## X. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

<b>EPRA earnings</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
Net result	14,126	-2,991
Variations in the fair value of the investment property	-2,024	37
Other portfolio result	464	4,451
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-5,609	4,710
Deferred taxes with regard to IAS 40	417	-56
<b>EPRA earnings</b>	<b>7,375</b>	<b>6,151</b>
<b>EPRA earnings – group share</b>	<b>7,199</b>	<b>5,987</b>

<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
Net result	14,126	-2,991
Variations in the fair value of the investment property	-2,024	37
Other portfolio result	464	4,451
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-5,609	4,710
Deferred taxes with regard to IAS 40	417	-56
<b>EPRA earnings</b>	<b>7,375</b>	<b>6,151</b>
IFRIC 21 impact	2,140	1,686
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>9,515</b>	<b>7,837</b>
EPRA earnings after IFRIC 21 adjustment – group share	9,339	7,673

<b>Result on the portfolio</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
Result from the sale of investment property	0	0
Variations in the fair value of the investment property	2,024	-37
Other portfolio result	-464	-4,451
<b>Result on the portfolio</b>	<b>1,560</b>	<b>-4,488</b>
	<b>0.07</b>	<b>-0.23</b>



Average interest rate	31/03/2021	31/03/2020
Nominal interest paid on loans	1,835	649
Costs of permitted hedging instruments	730	612
Capitalised interest	910	632
Average outstanding debt for the period	711,729	534,751
<b>Average interest rate</b>	<b>1.95%</b>	<b>1.42%</b>
<b>Average interest rate excluding costs of permitted hedging instruments</b>	<b>1.54%</b>	<b>0.96%</b>

Average financing cost	31/03/2021	31/03/2020
Nominal interest paid on loans	1,835	649
Costs of permitted hedging instruments	730	612
Capitalised interest	910	632
Breakdown of the nominal amount of financial debt	94	68
Bank costs and other commissions	264	248
Average outstanding debt for the period	711,729	534,751
<b>Average financing cost</b>	<b>2.15%</b>	<b>1.65%</b>
Average financing costs excl. costs of permitted hedging instruments	<b>1.74%</b>	<b>1.19%</b>

At 31/03/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>IFRS equity attributable to shareholders excluding minority interests</i>	828,966	828,966	828,966	828,966	828,966
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,670	18,670
<b>DEDUCTION</b>					
<i>Deferred taxes related to FV earnings on IP</i>	49,360	49,360	XXXXXXXXXX	49,360	XXXXXXXXXX
<i>FV of financial instruments</i>	21,012	21,012	XXXXXXXXXX	21,012	XXXXXXXXXX

<i>Intangible fixed assets in accordance with IFRS BS</i>	XXXXXXXXXX	129	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	-2,934	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	96,085	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	995,423	899,209	831,900	918,008	847,636
<i>Fully diluted number of shares</i>	25,255,729	25,255,729	25,255,729	25,255,729	25,255,729
<b>NAV per share</b>	39.41	35.60	32.94	36.35	33.56
<b>NAV per share – group share</b>	<b>39.41</b>	<b>35.60</b>	<b>32.94</b>	<b>35.61</b>	<b>32.82</b>
	Fair Value	% of total portfolio	% excluding deferred taxes		
<i>Portfolio subject to deferred taxes and intended to be held and not sold in the long term.</i>	1,573,376	100	100		
<i>Portfolio subject to partial deferred tax and tax structuring</i>	0	0	0		
<b>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>
<i>IFRS equity attributable to shareholders excluding minority interests</i>	641,194	641,194	641,194	641,194	641,194
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
<b>DEDUCTION</b>					
<i>Deferred taxes related to FV earnings on IP</i>	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
<i>FV of financial instruments</i>	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
<i>Intangible fixed assets in accordance with IFRS BS</i>	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	95,508	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	811,047	715,394	648,221	733,848	659,503

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	% excluding deferred taxes		
<i>Portfolio subject to deferred taxes and intended to be held and not sold in the long term.</i>	1,555,779	100	100		
<i>Portfolio subject to partial deferred tax and tax structuring</i>	0	0	0		

#### XI. Glossary of the Alternative Performance Measures (APMs) used by Xior Student Housing

APM designation	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio results +/- results from the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio results, earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	The net result +/- fluctuations in the fair value of the investment property +/- other portfolio results +/- result of the sale of investment property +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments +/- the impact of IFRIC 21 divided over 4 quarters.	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio results, earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates to which extent dividend payments are covered by earnings and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
EPRA NAV	This is the NAV that has been adjusted to include property 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 NNAV	EPRA NAV adjusted to take into account the fair value of (i) assets and liabilities, (ii) debts and (iii) deferred taxes	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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 Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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 Assets (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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-out scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest charges divided by the average outstanding debt during the period	Measuring the average debt interest charge to allow a comparison with peers and analysis of evolution 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 charge to allow a comparison with peers and analysis of evolution over time
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of evolution over time
Average financing cost excluding IRS interest charges	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of evolution over time
EPRA earnings per share	Net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio results +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players
EPRA earnings per share after IFRIC 21 adjustment	The net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio results +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares +/- adjustment for IFRIC 21 divided by the average number of shares.	Comparability with other RRECs and international property players

## About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain and Portugal. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. At 31 March 2021, Xior Student Housing's property portfolio was worth approximately EUR 1,573 million. More information is available at [www.xior.be](http://www.xior.be).

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