


Interim announcement by the Board of Directors Third quarter 2021 – ending 30 September 2021

Confirmation of expected earnings and dividend for 2021
Return of campus life: unseen rush for student rooms in all countries






Key figures for Q3 2021


- Q3 2021 results in line with expectations
- Confirmation of EPRA earnings forecast of EUR 1.80 per share for 2021, (an increase of 6%)
- EPRA earnings ¹ – group share of EUR 1.19 per share – (EUR 1.22 after IFRIC 21 adjustment)
- EPRA earnings – group share of KEUR 28,770, which is an increase of 35% compared to Q3 2020 – (KEUR 29,537 after IFRIC 21 adjustment)
- Net rental result increases to KEUR 53,998, a 32% increase compared to Q3 2020
- EPRA NAV/share of EUR 35.83 compared to EUR 34.87 as at 31 December 2020
- EPRA NTA/share of EUR 35.09 compared to EUR 33.99 as at 31 December 2020
- Debt ratio of 50.71% compared to 54.18% as at 31 December 2020
- Occupancy rate of 97.8% for the first 9 months of 2021 compared to 97.7% for 2020 full year
- The property portfolio rises to MEUR 1,741 with 12,595 lettable units. If the entire committed pipeline is completed, the portfolio will rise to approx. MEUR 2,200, with over 18,000 lettable student units

Return of campus life: unseen rush for student rooms in all countries






- Rental season started significantly earlier
- Increased retention: longer studies & making up for a lost year
- Increased demand: growing student population, Brexit, return of international mobility
- Unseen rush due to extra covid effect
- Much earlier full occupancy of the Xior portfolio

I. KEY FIGURES

| Consolidated income statement | in KEUR | 30/09/2021 | 30/09/2020 |
|---|---------|------------|------------|
| Net rental result | | 53,998 | 41,057 |
| Property result | | 52,916 | 40,286 |
| Operating result before result on the portfolio | | 38,162 | 29,602 |
| Financial result (excluding variations in the fair value of financial assets and liabilities) | | -6,947 | -6,451 |
| EPRA earnings  ¹ – group share | | 28,770 | 21,269 |
| EPRA earnings – group share  after IFRIC 21 adjustment | | 29,537 | 21,845 |
| Result on the portfolio (IAS 40)  | | -9,152 | -19,297 |

¹ Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applying 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.

Regulated information

| | | | |
|--|---------|-------------------|-------------------|
| Revaluation of financial instruments (non-effective interest rate hedges) | | 8,831 | -8,838 |
| Share in the result of joint ventures | | 155 | -453 |
| Deferred taxes | | 1,426 | 221 |
| Net result (IFRS) | | 29,083 | -6,735 |
| Number of lettable student units | | 12,595 | 9,957 |
| Consolidated balance sheet | | | |
| | in KEUR | 30/09/2021 | 31/12/2020 |
| Equity | | 836,343 | 659,503 |
| Equity – group share | | 817,718 | 641,194 |
| Fair value of the real estate property ² | | 1,741,104 | 1,555,779 |
| Debt ratio (Act on Regulated Real Estate Companies) ³ | | 50.71% | 54.18% |
| Key figures per share | | | |
| | in EUR | 30/09/2021 | 30/09/2020 |
| Number of shares | | 25,255,729 | 19,295,291 |
| Weighted average number of shares | | 24,211,088 | 19,295,291 |
| EPRA earnings ⁴ per share  | | 1.21 | 1.12 |
| EPRA earnings ⁵ per share  – group share | | 1.19 | 1.10 |
| EPRA earnings ⁶ per share  after IFRIC 21 adjustment | | 1.24 | 1.15 |
| EPRA earnings ⁷ per share  after IFRIC 21 adjustment – group share | | 1.22 | 1.13 |
| Result on the portfolio (IAS 40)  | | -0.38 | -0.35 |
| Variations in the fair value of hedging instruments | | 0.36 | -0.46 |
| Net result per share (IFRS) ⁸ | | 1.20 | -0.35 |
| Share closing price | | 48.75 | 55.60 |
| Net asset value per share (IFRS) (before dividend) – group share | | 32.38 | 30.54 |

II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending 30 September 2021 was prepared in accordance with International Financial Reporting Standards (IFRS).

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

² 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 Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

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

⁴ Calculated based on the weighted average number of shares.

⁵ Calculated based on the weighted average number of shares.

⁶ Calculated based on the weighted average number of shares.

⁷ Calculated based on the weighted average number of shares.

⁸ Based on the number of shares.

1. Net rental result

Xior achieved a net rental result of KEUR 53,998 for the first nine months of 2021, compared to KEUR 41,057 for the first nine months of 2020. This is an increase of 35%. This net rental result will increase further during the fourth quarter, as certain acquisitions only start generating rental income from September or October.





This relates mainly to the following properties:




- Studio Park Breda: property was acquired on 1 September 2021 and starts earning rental income from that date;
- HUBR portfolio: acquisition was completed on 12 August 2021 and properties are generating rental income since that date
- AMRO, Malaga: property was acquired at the end of July 2021 and is earning rental income from that date


As at 30 September 2021, Xior was able to calculate like for like covering 52% of the rental income. The company achieved 1.95% growth in this rental income compared to 30 September 2020.


The average occupancy rate of the property portfolio was 97.8% for the first nine months of 2021.

2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to KEUR 29,249, compared to KEUR 21,633 in Q3 2020. EPRA earnings  – group share amount to KEUR 28,770. EPRA earnings  after the IFRIC 21 adjustment amount to KEUR 30,016 as at 30 September 2021, compared to KEUR 22,209 for Q3 2020. EPRA earnings  after IFRIC 21 adjustment – group share amount to KEUR 29,537.

EPRA earnings  per share⁹ amount to EUR 1.21, and EPRA earnings  per share – group share amount to EUR 1.19. After the IFRIC 21 adjustment, this amounts to EUR 1.24 per share. EPRA earnings per share  after IFRIC 21 adjustment – group share amount to EUR 1.22.


| In KEUR | 30/09/2021 | Per share | 30/09/2020 |
|---|------------|-----------|------------|
| EPRA earnings  | 29,249 | 1.21 | 21,633 |
| EPRA earnings – group share | 28,770 | 1.19 | 21,269 |
| EPRA earnings – after IFRIC 21 adjustment | 30,016 | 1.24 | 22,209 |
| EPRA earnings – after IFRIC 21 adjustment – group share | 29,537 | 1.22 | 21,845 |

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures of 31 March 2021 include a provision for the entire year of 2021 with regard to real estate 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 reduce as the financial year unfolds. If these costs were to be spread, with a quarter of the costs being charged in each quarter, the result on 30 September 2021 would increase by KEUR 649. In that theoretical case, EPRA earnings  – group share would be KEUR 29,537.

⁹ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 30 September 2021, which was 24,211,088

3. Net result

The net result is KEUR 29,083 at 30 September 2021, compared to KEUR -6,735 as at 30 September 2020. The net earnings per share amount to EUR 1.20.¹⁰

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

4. Fair value of real estate portfolio

On 30 September 2021, the portfolio consists of 12,595 lettable student units. The total property portfolio is valued at MEUR 1,741 as at 30 September 2021.

If all committed acquisitions and projects are completed, this increase will rise again to approximately EUR 2.2 billion, with more than 18,000 lettable student units.

5. Debt ratio

The debt ratio as at 30 September 2021 was 50.71%, compared to 54.18% as at 31 December 2020.


III. FINANCING

As at 30 September 2021, the Company had concluded financing agreements with 13 lenders for a total amount of MEUR 1,080. The Company had drawn down a total of MEUR 871 in financing as at 30 September 2021.

During Q2 2021, the Company initiated a Green Commercial Paper Program for an original amount of MEUR 100 with a maximum term of 12 years. This amount was increased to MEUR 200 in June 2021. MEUR 127 of this amount was issued as of 30 September 2021. This debt instrument has a maturity of less than 1 year.

The Company strives to stagger the loan maturities: the average maturity is 4.24 years as at 30 September 2021. This does not include CP notes, which are all short-term.

The Company also had IRS contracts totaling MEUR 454 as at 30 September 2021. In addition, there are also fixed-income loans for an amount of MEUR 393. As at 30 March 2021, 97% of the drawn down financing (MEUR 871) was hedged through Interest Rate Swap agreements or fixed interest rates.

The average financing cost  for Q3 2021 was 1.84% (Q3 2020: 2.06%).

On 8 July 2021 the Company concluded an additional loan with ABN Amro for EUR 60 million. The loan consists of a tranche A of EUR 20 MEUR with a maturity date on 1/10/2024 and a tranche B of EUR 40 MEUR available as of 1/10/2021 and with a maturity date of 31/3/2026. On 23 September 2021, the Company concluded an additional loan with ABN Amro Bank for an amount of EUR 100 MEUR with a maturity of 2 years.

¹⁰ This is based on the weighted average number of shares.

IV. MAJOR REALISATIONS IN THE FIRST NINE MONTHS OF 2021

- Development of residence in Zaragoza after winning public tender

On 20 September 2021 Xior announced that it was the winner of a public tender by Zaragoza Vivienda (fully controlled by the Municipality of Zaragoza) for the development and operation of a flagship student residence in the centre of Zaragoza. With this acquisition, Xior is adding a sixth city to its portfolio, continuing its growth strategy in Spain.

Key details of the project:

- New development project with approximately 388 units and various common facilities
- Mix of rooms for students, professors and young professionals
- Expected completion for academic year 2023-2024
- A construction leasehold for a term of 75 years
- Total investment value of approximately MEUR 26
- Expected stabilised gross initial yield of approximately 8%

- Entry into joint venture for Artur Lamas project in Lisbon

In March 2019¹¹, the agreement with regard to this acquisition¹¹ was announced. A condition for entry was obtaining the necessary administrative comfort that the permit would be obtained. In the meantime, the permit has been obtained, later than initially proposed, and Xior stepped in for 50% in the Joint Venture in September 2021. According to the current planning, the project will accommodate 254 students, spread over 121 two-person studios and three flats, and will also include a laundry room, gym, study room, cafeteria and reception.

- Further expansion in Vaals

On 24 August 2021 Xior announced the purchase of a plot of land with a surface area of approximately 10,140 m², located at Selzerbeeklaan 21 in Vaals, The Netherlands, near the point where the Netherlands, Belgium and Germany all share borders, with a view to developing a brand-new student residence. Vaals is a popular student city that mainly hosts the growing student population at the German University of Aachen, but is situated just across the border in the Netherlands. Thanks to this unique location at the border, students from Germany can live close to the university while enjoying the benefits of the Dutch rental subsidy system. In short, Vaals is a prime location for both local and international students from Germany and the Netherlands.

This new project relates to an in-house development of a brand-new student complex totalling approximately 15,000 m² GFA, consisting of approximately 400 units (mainly studios and a number of apartments for young professionals) where all modern conveniences will be provided. In addition to its student rooms, various common areas, an office space and a commercial space will also be provided. By targeting a mix of students and young professionals, Xior is broadening its reach and meeting the demands of recent graduates and staff at the university hospital in Aachen, who are also seeking affordable housing. The total investment value is approximately MEUR 35, and because this is an in-house development it is expected that an initial yield of approximately 7% can be achieved. The land is purchased subject to the condition precedent of obtaining a final and irrevocable change of use and environmental permit (both supported by the Municipality of Vaals), both of which are expected by Q4 2022 at the latest, after which development can start, with the project being completed by Q3 2024 at the latest, in good time for the 2024-25 academic year.

¹¹ See Press Release of 13 March 2019.

- **Successful takeover bid for Student Properties Spain – HUBR**

On 12 July 2021, Xior announced the launch of a voluntary public takeover bid to acquire a majority stake in the Spanish student accommodation company Student Properties Spain SOCIMI, S.A. ("SPS"). On 12 August the takeover bid was successfully completed, and Xior now controls 99.99% of all issued and outstanding shares in SPS. The company will remain listed on the BME and retain its Socimi status.

The SPS portfolio consists of three state-of-the-art residences that together offer more than 725 beds, located in top locations in three of Spain's most popular student cities: Madrid, Seville and Malaga. For more details about these residences, see our previous press release dated 12 July 2021. The three residences are operated under the HUBR brand, which will now join forces with the Xior team. For more information about the HUBR operational platform, please refer to the HUBR website.

- **New loans with ABN Amro**

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

On 23 September 2021, the Company took out an additional loan with ABN Amro Bank for an amount of MEUR 100 with a term of 2 years.

- **Acquisition of shares in Uhub Lumiar**

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

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

Xior is reinforcing 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 the city centre in Breda. This building is located on an enclosed site and has 224 self-contained studios all built around an enclosed, relaxing interior garden. In addition to the student rooms, the building also has 31 parking spaces and various common areas such as a fitness room, study rooms, a launderette, 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.

The acquisition is made via the purchase of a long leasehold (until 2 December 2041, with the possibility of a 25-year extension) linked to a construction lease. The total investment value is about MEUR 24 with an expected gross yield of approximately 6% (after rent optimisation).

- **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 (with 51 hotel rooms) at Franklin Rooseveltplaats 9 (together with the adjoining investment property at Franklin Rooseveltplaats 7) right in the centre of Antwerp. This property will be converted into a modern student residence "Roosevelt", 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. This 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 with 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, whereby Xior is further diversifying its financing options and also reconfirming its ESG objectives. The CP Programme is the next step in Xior's sustainability strategy. Xior is the first organisation in Belgium to issue 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 credentials), 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 m² above ground and 1,100 m² 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 city in the Teatinos district, right next to the Malaga university campus with approximately 35,000 students, who can also count 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 required building permits in early 2020 and was completed in July 2021.

The total 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 under which Amro's operating platform Amro Estudiantes will run the residence's operations 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.

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

This project involves the redevelopment of part of the former KPN building on Tweebakmarkt 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 approximately 700 m² and a large underground floor of approximately 1,900 m² (consisting of 190 bicycle parking spaces, a laundry room, a technical room and 1,280 m² 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 2022, after which redevelopment can start, with completion expected by 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 a turnkey development agreement yet 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 on their own responsibility, will take place 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 EUR 178.9 million 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.

V. Operational update

1. Rental

In the 4 countries where Xior is active, the rental season started remarkably earlier and higher retention rates were observed. The long-awaited return of on-campus life resulted, among other things, in an unprecedented rush for student rooms. Students want to study an extra year or make up for their "lost" corona year. In addition, the student population continues to grow at a phenomenal rate and the European student market received a further boost from the Brexit. These factors together led to a much earlier full occupancy of the Xior portfolio in all countries.

- **Belgium:** the letting season traditionally starts first in Belgium, but here too the letting started even earlier (early March – almost a month earlier) than usual. The vast majority of rooms were rented out in no time and the beginning of the academic year was started with full occupancy, while requests from late deciders and Erasmus students continued to pour in and waiting lists continued to grow. Xior still has 1,000 rooms under development to meet the acute shortage of quality student rooms in Belgium.
- **The Netherlands:** In the Netherlands too, the phones of the local rental offices never stopped ringing. The long awaited resumption of campus life, also for foreign students, resulted in a lightning-fast letting of the entire Xior portfolio in the Netherlands. The acute housing shortage was clearly visible throughout the Netherlands. This also received a lot of attention in the press through various cries for help from both universities and students. Students were forced to stay in hotels, emergency accommodation of the university or even campsites. Some international students even gave up their Dutch studies because they could not find a room. Recent research by knowledge centre Kences shows that a staggering 26,500 students in the Netherlands are still looking for a room, even though the academic year has already started. In one year's time, the housing shortage increased by more than 4,500. They estimate that the number of students looking for a room will increase by about 57,000 in the next 8 years.
- **Spain & Portugal:** Although these two countries usually start the latest, due to specific allocation and registration procedures, applications were received earlier here as well. Now that the measures in these countries have also been relaxed, here too, students were very eager to start the new academic year, resulting in even the newly completed residences being rented out very

quickly. Currently, both Spain and Portugal are fully let and the influx of applications is being processed into waiting lists.

Rent collection: the commercial teams in the 4 countries continue to work on collecting the last rents. The rents for Q3 2021 were largely received and the collection rate is 96% compared to 96% as at Q3 2021. The local teams continue to invest extra attention into collecting these remaining rents.

2. IT & Digital transformation project

The first phase of this project is well under way: internally, a complete data warehouse has been set up so that all the necessary data is available in real time for monitoring the operational operations. At group level, a centralised PMS system is being rolled out so that the entire group will be working on one platform. This will make internal reporting more efficient. For the students, this offers the advantage that they only have to log in once within Xior when they change buildings.

Within the digital transformation, a complete digital roadmap has been rolled out to offer the student even more comfort when logging in. In this way, Xior continues to strengthen and optimise the "customer experience". The customer journey mapping is being translated into different platforms, which will lead to a new website and interface platform for the customers.

The objective is to create an efficient and homogeneous platform from check-in to check-out, which will form the basis for Xior Connect, which will bring the community aspect to life for the students even more, and also provide the necessary partnerships with the business world.

3. ESG

This past quarter, Xior continued to work on its ESG strategy and rolled out the north star project. This is a long-term plan with concrete actions on E(Environment) S(Social) and G(Governance) that are aligned with Xior's objectives and in line with the SDGs of the United Nations.



ESG Reporting and ESG Ratings

For the second year in a row, Xior has received the EPRA Gold award for its ESG reporting for 2020. Extra attention is also paid to revising and optimising the corporate ESG ratings. In April, we received the first rating from MSCI (B), and are currently working hard to revise all data points and improve the rating. Xior has a clear ambition to see its ESG efforts reflected in these corporate ESG scores.

CO2 climate plan

Xior started up its CO2 project together with an external company specialised in sustainability, with the aim of mapping out the entire footprint (scope 1, 2 and 3) and it is expected that a climate plan will be drawn up in the coming months with specific targets and actions in line with SBTi.

Code of conduct

Xior's values were redefined and cast in a code of conduct together with the Xior policies, which can be consulted on the [website](#). This code of conduct defines the principles and values that Xior expects from its employees and everyone acting on its behalf.

#Xiorfamily

The Xior Family consists not only of Xior employees but also of Xior students. To be able to provide them an even better service and optimize their experiences, a satisfaction survey is conducted every year. The results of the most recent satisfaction survey will lead to the establishment of student boards in various

| | |
|----------|-----------------------------|
| F | FOCUS ON THE CLIENT |
| A | ACT SUSTAINABLY |
| M | MOVE AS ONE TEAM |
| I | INTEGRITY AND DIVERSITY |
| L | LEARN TEACH GROW |
| Y | YOU CAN MAKE THE DIFFERENCE |

cities and other local initiatives. This year, the first satisfaction survey will also be scheduled for the staff, which currently amounts to approx. 200 people.

VI. IMPORTANT EVENTS AFTER THE END OF THE THIRD QUARTER

- **Agreement on the acquisition of 32.36% of Quares Student Housing and the intention of launching a voluntary public tender offer for the remaining shares in Quares Student Housing**

Xior Student Housing NV ("Xior") and Quares Student Housing NV ("Quares Student Housing"), the market leaders specialising in student accommodation in Belgium, are joining forces. Xior intends to launch a voluntary public tender offer for all the remaining shares in Quares Student Housing (67.64%). If the planned acquisition is successful, this strategic acquisition will make Xior the absolute market leader for student accommodation in Belgium.

Intention to acquire an extensive up-and-running portfolio with a development pipeline:

- Reference shareholders (32.36%) have entered into an agreement to sell their Quares Student Housing shares to Xior
- If the takeover and the public offer for Quares Student Housing succeeds:
 - Total investment value of approximately EUR 155.8 million with an expected initial yield in line with the current valuation of the portfolio in Belgium
 - Creation of the largest Belgian student housing platform
 - Total value of Belgian portfolio will increase by more than 25%
 - Positive impact on profit & operating margin through direct savings and economies of scale
 - Growth in expected EPRA earnings for 2022 increases from 10% to 15%

VII. GROWTH PROSPECTS

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, a number of attractive growth opportunities remain available.

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 over the previous year, despite the fact that the number of shares has increased by 32% during 2020 and 2021, among other things due 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 yield and the intended further growth of the portfolio, EPRA earnings and dividends in the course of 2021 and 2022. We also refer you in this context to the transactions and achievements reported here for the first half of 2021 (see above under item IV).

Xior expects a debt ratio at the end of 2021 of 50% to 55% 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.

VIII. FINANCIAL CALENDAR*

| | |
|---|------------------|
| Annual Communiqué – Announcement of the annual results for 2021 (before start of trading) | 17 February 2022 |
| Publication of 2021 Annual Financial Report | 19 April 2022 |
| Announcement of results as at 31 March 2022 (before start of trading) | 26 April 2022 |
| Annual General Meeting | 19 May 2022 |
| Payment date for 2021 dividend (coupons 17-19) | 25 May 2022 |
| Announcement of results as at 30 June 2022 (before start of trading) | 5 August 2022 |
| Announcement of results as at 30 September 2022 (before start of trading) | 25 October 2022 |

* Future dates are subject to change.

For more information, please contact:

Xior Student Housing NV
Mechelsesteenweg 34, Box 108
2018 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO
Frederik Snauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
Head of Investor Relations
ir@xior.be
T +32 3 257 04 89



IX. FINANCIAL SUMMARY

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

| ASSETS (in KEUR) | 30/09/2021 | 31/12/2020 |
|---|------------------|------------------|
| I. FIXED ASSETS | 1,765,392 | 1,565,384 |
| B. Intangible assets | 146 | 145 |
| C. Investment property | 1,741,104 | 1,555,779 |
| a. Property available to let | 1,620,749 | 1,410,782 |
| b. Property developments | 120,355 | 144,998 |
| D. Other tangible fixed assets | 937 | 971 |
| a. Tangible fixed assets for own use | 937 | 971 |
| E. Financial assets | 616 | 4,166 |
| Assets held until maturity | 0 | 4,000 |
| Other | 616 | 166 |
| G. Trade receivables and other assets | 2,893 | 135 |
| H. Deferred taxes – assets | 2,431 | 1,013 |
| I. Participating interests in associated companies and joint ventures with equity movements | 17,264 | 3,175 |
| II. CURRENT ASSETS | 91,278 | 54,932 |
| D. Trade receivables | 2,587 | 4,887 |
| E. Tax receivables and other current assets | 64,133 | 34,394 |
| a. Taxes | 4,834 | 2,912 |
| c. Other | 59,299 | 31,482 |
| F. Cash and cash equivalents | 11,129 | 9,911 |
| G. Accruals and deferrals | 13,429 | 5,741 |
| Prepaid property charges | 3,908 | 1,845 |
| Accrued rental income not due | 4,629 | 259 |
| Other | 4,893 | 3,638 |
| TOTAL ASSETS | 1,856,670 | 1,620,316 |

| LIABILITIES (in KEUR) | 30/09/2021 | 31/12/2020 |
|--|----------------|----------------|
| EQUITY | 836,343 | 659,503 |
| I. Equity attributable to parent company shareholders | 817,718 | 641,194 |
| A. Capital | 451,205 | 375,441 |
| a. Issued capital | 454,603 | 378,836 |
| b. Capital increase costs (-) | -3,398 | -3,395 |
| B. Issue premiums | 437,292 | 338,065 |

Regulated information

| | | |
|--|------------------|----------------|
| C. Reserves | -99,514 | -30,310 |
| Reserve for the balance of variations in the fair value of property | -2,018 | 43,861 |
| Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties | -34,439 | -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 | -24,509 | -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 | -3,494 | -1,962 |
| Other reserves | 0 | 0 |
| Retained earnings from previous financial years | -35,052 | -31,449 |
| D. Net result for the financial year | 28,736 | -42,001 |
| II. Minority interests | 18,625 | 18,309 |
| LIABILITIES | 1,020,326 | 960,813 |
| I. Non-current liabilities | 840,800 | 834,196 |
| B. Non-current financial debts | 745,340 | 733,182 |
| a. Credit institutions | 632,467 | 621,392 |
| b. Financial leasing | 3,654 | 2,513 |
| c. Other | 109,219 | 109,277 |
| C. Other non-current financial liabilities | 17,750 | 26,530 |
| a. Permitted hedging instruments | 17,750 | 26,530 |
| E. Other non-current liabilities | 23,626 | 23,333 |
| F. Deferred tax liabilities | 54,083 | 51,150 |
| a. Exit tax | 3,160 | 3,335 |
| b. Other | 50,923 | 47,815 |
| II. Current liabilities | 179,526 | 126,618 |
| B. Current financial liabilities | 128,932 | 90,309 |
| a. Credit institutions | 128,932 | 90,309 |
| D. Trade debts and other current liabilities | 18,383 | 15,186 |
| a. Exit tax | 0 | -108 |
| b. Other | 18,383 | 15,294 |
| Suppliers | 7,718 | 10,594 |
| Tenants | 4,567 | 663 |
| Taxes, wages and social security contributions | 4,551 | 4,036 |
| E. Other current liabilities | 26,749 | 15,846 |

Regulated information

| | | |
|---|------------------|------------------|
| Other | 26,749 | 15,846 |
| F. Accruals and deferrals | 7,009 | 5,277 |
| a. Deferred property income | 1,654 | 490 |
| b. Accrued interest not due and other costs | 2,624 | 1,794 |
| c. Other | 2,731 | 2,993 |
| TOTAL EQUITY AND LIABILITIES | 1,856,670 | 1,620,316 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| Income statement (in KEUR) | 30/09/2021 | 30/09/2020 |
|--|---------------|---------------|
| I. (+) Rental income | 54,136 | 41,395 |
| (+) Rental income | 51,636 | 40,605 |
| (+) Rental guarantees | 2,796 | 1,388 |
| (-) Rent reductions | -296 | -599 |
| Impairments on trade receivables | -138 | -337 |
| NET RENTAL INCOME | 53,998 | 41,057 |
| V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties | 9,533 | 8,238 |
| - Transmission of rental charges borne by the proprietor | 9,450 | 8,115 |
| - Calculation of withholding tax and taxes on let properties | 83 | 123 |
| VII. (-) Rental charges and taxes normally payable by the tenant on let properties | -11,378 | -9,399 |
| - Rental charges borne by the proprietor | -11,284 | -9,182 |
| - Withholding tax and taxes on let properties | -94 | -217 |
| VIII. (+/-) Other rental-related income and expenditure | 764 | 390 |
| PROPERTY RESULT | 52,916 | 40,286 |
| IX. (-) Technical costs | -2,663 | -1,636 |
| Recurring technical costs | -2,733 | -1,652 |
| (-) Maintenance | -2,229 | -1,309 |
| (-) Insurance premiums | -505 | -344 |
| Non-recurring technical costs | 70 | 17 |
| (-) Claims | 70 | 17 |
| X.(-) Commercial costs | -461 | -311 |
| (-) Publicity, etc. | -360 | -252 |
| (-) Legal costs | -100 | -59 |
| XI.(-) Costs and taxes for non-let properties | -475 | -501 |
| XII.(-) Property management costs | -3,449 | -1,935 |

Regulated information

| | | |
|--|---------------|---------------|
| (-) Management costs (external) | -40 | 0 |
| (-) Management costs (internal) | -3,409 | -1,935 |
| XIII.(-) Other property charges | -2,666 | -2,130 |
| (-) Architects' fees | -5 | 0 |
| (-) Valuation expert fees | -244 | -427 |
| (-) Other property charges | -2,417 | -1,703 |
| (+/-) PROPERTY CHARGES | -9,714 | -6,513 |
| PROPERTY OPERATING RESULT | 43,203 | 33,773 |
| XIV. (-) General company expenses | -5,087 | -4,212 |
| XV. (+/-) Other operating income and costs | 46 | 40 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 38,162 | 29,602 |
| XVI. (+/-) Result on the sale of investment property | | 0 |
| XVII. (+/-) Result on the sale of other non-financial assets | | 0 |
| XVIII.(+/-) Variations in the fair value of investment property | 2,009 | -7,013 |
| (+) Positive variations in the fair value of investment property | 13,149 | 1,365 |
| (-) Negative variations in the fair value of investment property | -11,140 | -8,378 |
| XIX. (+) Other portfolio result | -10,005 | -12,284 |
| OPERATING RESULT | 30,166 | 10,304 |
| XX. (+) Financial income | 419 | 535 |
| (+) Interest and dividends collected | 206 | 113 |
| (+) Interest from Joint Ventures | 212 | 422 |
| XXI. (-) Net interest costs | -6,336 | -6,147 |
| (-) Nominal interest paid on loans | -3,701 | -3,825 |
| (-) Reconstitution of the nominal amount of financial debt | -294 | -244 |
| (-) Costs of permitted hedging instruments | -2,340 | -2,078 |
| XXII. (-) Other financial costs | -1,030 | -839 |
| - Bank costs and other commissions | -822 | -706 |
| - Other | -208 | -133 |
| XXIII.(+/-) Variations in the fair value of financial assets and liabilities | 8,831 | -8,838 |
| (+/-) FINANCIAL RESULT | 1,884 | -15,289 |
| XXIV Share in the result of associated companies and joint ventures | 155 | -453 |
| RESULT BEFORE TAXES | 32,205 | -5,438 |
| XXV. Corporation taxes | -3,392 | -1,319 |
| XXVI. Exit tax | 270 | 23 |
| (+/-) TAXES | -3,122 | -1,297 |
| NET RESULT | 29,083 | -6,735 |
| EPRA EARNINGS | 29,249 | 21,633 |
| EPRA EARNINGS – GROUP SHARE | 28,770 | 21,269 |

| | | |
|--|--------|---------|
| RESULT ON THE PORTFOLIO | -7,996 | -19,297 |
| DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS | 1,156 | 198 |
| VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES | 8,986 | -9,291 |
| EPRA EARNINGS PER SHARE (in EUR) | 1.21 | 1.15 |
| EPRA EARNINGS PER SHARE (EUR) - GROUP SHARE | 1.19 | 1.13 |

X. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

| EPRA earnings | 30/09/2021 | 30/09/2020 |
|--|---------------|---------------|
| Net result | 29,083 | -6,735 |
| Variations in the fair value of the investment properties | -2,009 | 7,013 |
| Other portfolio result | 10,005 | 12,284 |
| Result from the sale of investment property | 0 | 0 |
| Variations in the fair value of financial assets and liabilities | -8,986 | 9,291 |
| Deferred taxes arising from IAS 40 | 1,156 | -221 |
| EPRA earnings | 29,249 | 21,633 |
| EPRA earnings – group share | 28,770 | 21,269 |

| EPRA earnings after IFRIC 21 adjustment | 30/09/2021 | 30/09/2020 |
|--|---------------|---------------|
| Net result | 29,083 | -6,735 |
| Variations in the fair value of the investment properties | -2,009 | 7,013 |
| Other portfolio result | 10,005 | 12,284 |
| Result from the sale of investment property | 0 | 0 |
| Variations in the fair value of financial assets and liabilities | -8,986 | 9,291 |
| Deferred taxes arising from IAS 40 | 1,156 | -221 |
| EPRA earnings | 29,249 | 21,632 |
| IFRIC 21 impact | 767 | 576 |
| EPRA earnings after IFRIC 21 adjustment | 30,016 | 22,208 |
| EPRA earnings after IFRIC 21 adjustment – group share | 29,537 | 21,845 |

| Result on the portfolio | 30/09/2021 | 30/09/2020 |
|---|------------|------------|
| Result from the sale of investment property | 0 | 0 |

Regulated information

| | | |
|---|---------------|----------------|
| Variations in the fair value of the investment properties | 2,009 | -7,013 |
| Other portfolio result | -10,005 | -12,284 |
| Result on the portfolio | -7,996 | -19,297 |

| Average interest rate | 30/09/2021 | 30/09/2020 |
|---|-------------------|-------------------|
| Nominal interest burden on loans | 3,701 | 3,825 |
| Costs of permitted hedging instruments | 2,340 | 2,078 |
| Capitalised interest | 3,564 | 2,419 |
| Average outstanding debt during the period | 792,312 | 607,467 |
| Average interest rate | 1.62% | 1.83% |
| Average interest rate excluding costs of permitted hedging instruments | 1.22% | 1.37% |

| Average financing costs | 30/09/2021 | 30/09/2020 |
|---|-------------------|-------------------|
| Nominal interest burden on loans | 3,701 | 3,825 |
| Costs of permitted hedging instruments | 2,340 | 2,078 |
| Capitalised interest | 3,564 | 2,419 |
| Breakdown of the nominal amount of financial debt | 294 | 244 |
| Bank costs and other commissions | 1,030 | 839 |
| Average outstanding debt during the period | 792,312 | 607,467 |
| Average financing costs | 1.84% | 2.06% |
| Average financing costs excluding costs of permitted hedging instruments | 1.45% | 1.61% |

XI. 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 of the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments | Measuring the result of the strategic operating activities, excluding 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, 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 | The 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 with | Measuring the result of the strategic operating activities, excluding 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 |

| | | |
|---|---|---|
| | regard to IAS 40 adjustments +/- impact of IFRIC 21 spread over 4 quarters. | and liabilities, and deferred taxes arising from IAS 40. This indicates to which extent dividend payments are covered by earnings and adjusts 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 charges, divided by the average outstanding debt during the period | Measuring average debt interest costs to allow 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 average debt interest costs to allow comparison with peers and analysis of trends 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 financing costs to allow comparison with peers and analysis of trends over time |
| Average financing cost excluding IRS interest charges | Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period | Measuring the average financing costs to allow 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 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 | 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 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. On 30 September 2021, Xior Student Housing held a property portfolio worth approximately EUR 1.741 billion. More information is available at www.xior.be.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Mechelsesteenweg 34, box 108, 2018 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

Disclaimer

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of 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 press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are

Regulated information

free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. This press release has been prepared in Dutch and has been translated into English and French. In case of discrepancies between the different versions of this press release, the Dutch version will prevail.