

Annual Communiqué – Publication of Annual Results 2021

2021: Mission accomplished

2022-2023: New growth plan with minimum 10% EPS growth per year



2021: strong rental season reflected in strong financial results with portfolio growing to approx. EUR 2 billion

- **EPRA earnings per share** increases by 6% in line with expectations (EUR 1.80)
- Anticipated **dividend** of EUR 1.44 per share confirmed, a solid increase of 6% considering the 26% increase in **number of shares**
- **Sound balance sheet** with sufficient firepower for further expansion (debt ratio of 47.58%)
- **Successful acquisition strategy** with approx. MEUR 500 of new secured investments in a **demonstrated crisis-proof** real estate segment with a high stable occupancy of 98%
- **Portfolio** grows by 26% to EUR 1.97 billion

New growth plan 2022-2023 with minimum 10% EPS growth per year

- Further increase of **EPRA earnings per share by at least 10%** in both 2022 and 2023
- Target EPRA earnings per share of EUR 2.00 in 2022 and EUR 2.20 in 2023
- Structural imbalance between supply and demand is expected to lead to **rent increases above inflation** (like-for-like growth). 2022-2023 academic year requests are already flooding in.
- Portfolio grows to approx. **EUR 2.6 billion** and more than 20,000 lettable units after completion of the committed pipeline

Acceleration of ESG efforts with focus on:

- **People** (development of new human capital strategy, successful employee survey and relaunch of corporate wellbeing programme “Xiorize”)
- **Planet** (increase in green financing, setting CO2 reduction targets in accordance with SBTi and start of new energy manager)
- **Process** (digitalisation and completion of policy framework based on Values and Code of Conduct)



Christian Teunissen, CEO Xior:

"In 2021, Xior took another big step forward, and more importantly, was able to balance growth, sustainability and financial results. With this, we have laid the foundation for the next leap, with the announcement of a new, ambitious growth plan. This plan focuses on both accelerating our external growth and achieving our internal growth in the existing portfolio. ESG efforts within the #xiorfamily will also be shifted up a gear, building on the solid foundation set in 2021. "

Key figures for FY 2021 and outlook

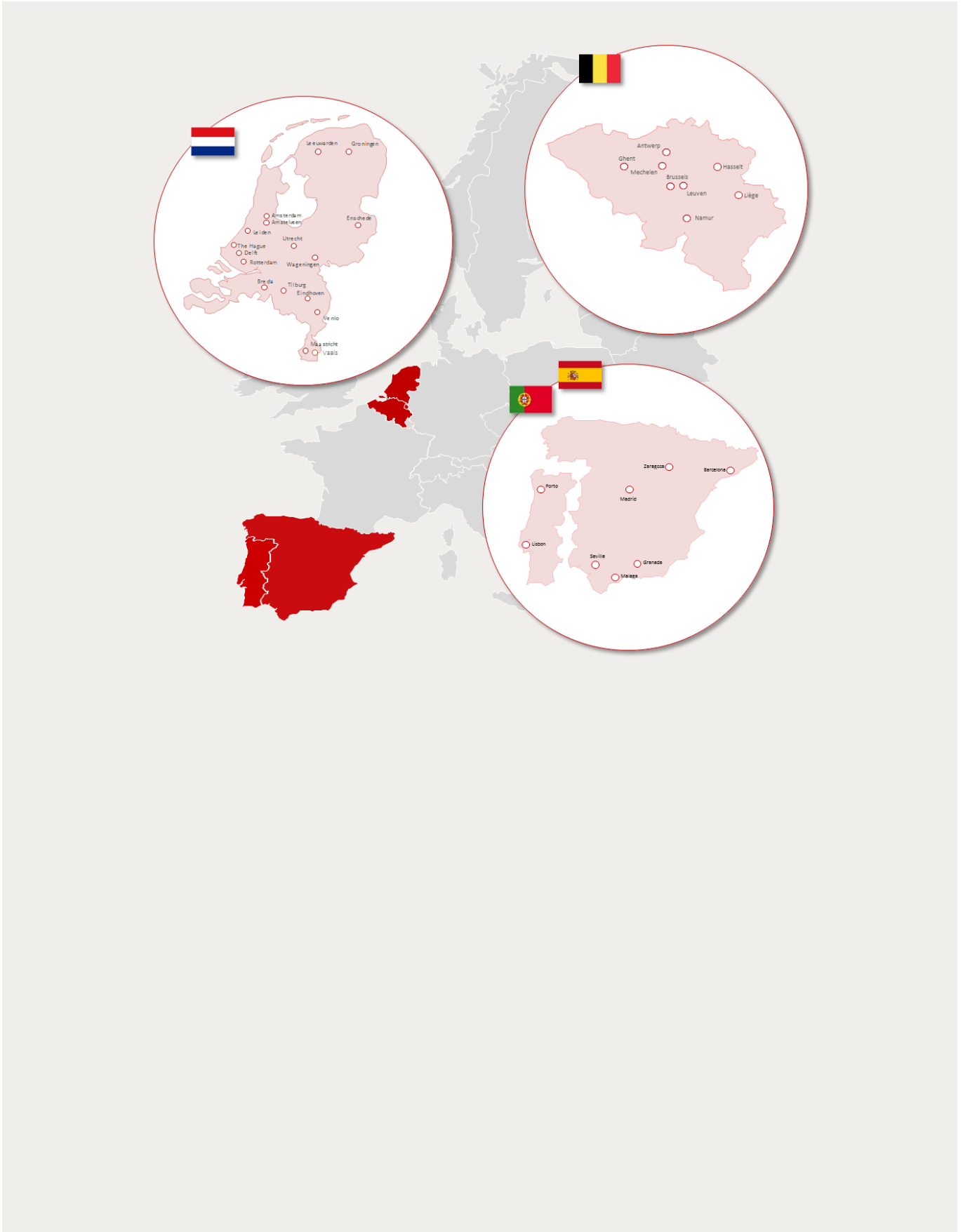
- **EPRA earnings** of EUR 1.80/share¹, in line with expectations, a strong increase of 6% compared to 31/12/2020, considering the 26% increase in the number of shares.
- Proposed **dividend** of EUR 1.44/share, a 6% increase compared to 2020, payout ratio remains at the legal minimum of 80%.
- EPRA earnings – group share of EUR 1.80/share. The EPRA earnings – group share totals KEUR 44,379 in 2021, an increase of 33% compared to 2020.
- **Net rental result** rises up to KEUR 79,599 which is a 37% increase compared to KEUR 57,896 in 2020.
- **EPRA NAV/share** of EUR 38.63 compared to EUR 34.87 as at 31/12/2020.
- EPRA NTA/share of EUR 37.92 compared to EUR 33.99 as at 31/12/2020.
- **Debt ratio** of 47.58% compared to 54.18% as at 31/12/2020. Following the successful completion of the capital increases of MEUR 179 in March 2021 and of MEUR 116 in December 2021, the debt ratio fell again at year-end.
- **Stable occupancy rate** of 98%. The vast majority of rents have been collected for Q4, and the recovery rate (97.2%) is in line with the same period last year (96.8%).
- The property portfolio rose to MEUR 1,967 (an increase of 26% compared to 31/12/2020), with 13,755 lettable student units, thanks to Xior's **successful acquisition strategy** and a positive property revaluation.
- If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to **approx. EUR 2.6 billion** with more than 20,000 lettable student units. After completion of the pipeline, the annualised rent will reach approx. MEUR 136.
- Structural imbalance between supply and demand is expected to lead to **rent increases above inflation** (like-for-like growth). In addition, **utility costs** are also protected against inflation.
- New growth plan for 2022-2023 in which Xior foresees **growth in EPRA earnings per share of at least 10%** per year when the current growth strategy is implemented.
- Outlook for 2022: EPRA earnings of EUR 2.00 per share and a dividend of EUR 1.60 per share.
- Outlook for 2023: EPRA earnings of EUR 2.20 per share and a dividend of EUR 1.76 per share.

	IPO 2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	Full committed pipeline
# student units	2,035	2,531	3,678 (excl. projects)	5,505 (excl. projects)	7,932	11,338	13,755	> 20,000
Fair value (including non-student)	Approx. MEUR 200	Approx. MEUR 265	Approx. MEUR 493	Approx. MEUR 818	Approx. MEUR 1,191	Approx. MEUR 1,556	Approx. MEUR 1,967	> MEUR 2,500
Buildings (including non-student)	48	54	71 (incl. projects)	87 (incl. projects)	104 (incl. projects)	118 (incl. projects)	162 (incl. projects)	162 (incl. projects)
# cities	4 (BE) 4 (NL)	5 (BE) 5 (NL)	5 (BE) 12 (NL)	5 (BE) 16 (NL)	6 (BE) 16 (NL) 2 (ESP) 2 (PT)	8 (BE) 17 (NL) 3 (ESP) 2 (PT)	8 (BE) 17 (NL) 5 (ESP) 2 (PT)	8 (BE) 17 (NL) 6 (ESP) 2 (PT)



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


Antwerp, 16 February 2022 – Embargo until 07:00 (CET)

Regulated information
Inside information (in respect of point VII)



I. KEY FIGURES

Consolidated income statement	In KEUR	31/12/2021	31/12/2020
Net rental result		79,599	57,896
Property result		77,351	58,457
Operating result before result on the portfolio		58,232	44,471
Financial result (excluding variations in the fair value of financial assets and liabilities)		-9,712	-7,611
EPRA earnings  ²		44,796	33,962
EPRA earnings – group share		44,379	33,299
Result on the portfolio (IAS 40) 		32,761	-66,230
Revaluation of financial instruments (non-effective interest rate hedges)		12,323	-9,513
Deferred taxes		-7,567	9
Net result (IFRS)		82,313	-41,773
Number of lettable student units		13,755	11,046
Gross yields³		2021	2020
Belgium		5.11%	5.15%
The Netherlands		5.873%	5.89%
Spain		5.393%	5.83%
Portugal		6.50%	7.01%
Entire portfolio		5.51%	5.73%
Consolidated balance sheet	In KEUR	31/12/2021	31/12/2020
Equity		1,003,852	659,503
Equity – group share		984,436	641,194
Fair value of the investment property ⁴		1,967,056	1,555,779
Debt ratio (Act on Regulated Real Estate Companies) ⁵		47.58%	54.18%

² 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 applicable since 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2020 includes the terms Xior regards as APMs. The APMs are marked with  and accompanied by a definition, purpose and reconciliation (see XI and XII of this Annual Communiqué), as required by the ESMA guideline.

³ Calculated as estimated annual rent divided by the fair value and excluding projects in development. This concerns the valuation yields. This valuation yield is different from the announced acquisition yields, as it is based on fair value rather than acquisition value.

⁴ 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.

⁵ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

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Key figures per share	in EUR	31/12/2021	31/12/2020
Number of shares		27,781,301	21,046,441
Weighted average number of shares ⁶		24,644,517	19,560,351
EPRA earnings ⁷ per share 		1.82	1.74
EPRA earnings ⁸ per share – group share 		1.80	1.70
Result on the portfolio (IAS 40) 		1.03	-3.39
Variations in the fair value of hedging instruments		0.49	-0.45
Net result per share (IFRS) ⁹		3.34	-2.14
Share closing price		49.05	49.10
Net asset value per share (IFRS) (before dividend)		36.13	30.47
Dividend payout ratio (with relation to EPRA earnings) ¹⁰		80%	80%
Proposed dividend per share ¹¹		1.44	1.36

EPRA metrics	Definition	31/12/2021		31/12/2020	
		In KEUR	EUR per share	In KEUR	EUR per share
EPRA earnings *	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	44,796	1.82	33,962	1.74
EPRA NAV *¹²	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,073,061	38.63	733,848	34.87
EPRA NNAV *¹⁴	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,003,852	36.13	659,503	31.34
EPRA NRV *¹⁴	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,165,918	41.97	811,047	38.54
EPRA NTA *¹⁴	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,053,348	37.92	715,394	33.99
EPRA NDV *¹⁴	Represents the shareholder value in a 'sell out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	976,852	38.63	648,221	30.80

⁶ Based on the dividend entitlement of the shares.

⁷ Calculated based on the weighted average number of shares.

⁸ Calculated based on the weighted average number of shares.

⁹ Based on the number of shares.

¹⁰ The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹¹ Subject to approval by the Annual General Meeting.

¹² Based on the number of shares issued.

		%	%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs in case of hypothetical disposal of investment property.	4.4%	4.8%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	4.4%	4.8%
EPRA rental vacancies ¹³	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	0.95%	2.97% ¹⁴
EPRA cost ratio (including vacancy costs) *	EPRA costs (including vacancy costs) divided by the gross rental income.	24.3%	24.9%
EPRA cost ratio (excluding vacancy costs) *	EPRA costs (excluding vacancy costs) divided by the gross rental income.	23.4%	23.8%

II. CONSOLIDATED FINANCIAL RESULTS

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

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

1. Net rental result

Xior achieved a net rental result of KEUR 79,599 in 2021, compared to KEUR 57,896 in 2020. This net rental result will continue to grow in 2022, given that certain buildings were completed or acquired during the course of 2021 and therefore did not contribute a full year to the net rental result. Next to that, some buildings that were being constructed or renovated have already been yielding rental income in the form of rent or return guarantees from Q4 2021 (these therefore also only contributed to the result for a part of the year).

This concerns the following properties:

- Quares portfolio, Belgium: acquisition completed on 28 December 2021, will therefore make a full contribution to the 2022 results;
- HUBR portfolio, Spain: acquisition completed on 12 August 2021 and have contributed to the rental income from then on;


As at 31 December 2021, Xior was able to calculate like for like for 50% of the rental income. For this rental income, the company has realised a growth of 2.02% compared to 31 December 2020.


The average occupancy rate for the property portfolio was 98% for 2021 as a whole.

¹³ Calculated in relation to annualised rent of the operating portfolio.

¹⁴ The EPRA ERV rental void of 3.4% on 31/12/2020 is due to the ramp-up of the completed properties in the last quarter of 2020.

2. EPRA earnings


The EPRA earnings  (excluding the portfolio result, the impact of deferred taxes relating to IAS 40 adjustments, and the impact of variations in the fair value of financial assets and liabilities) together amount to KEUR 44,796 compared to KEUR 33,962 in 2020. The EPRA earnings group share amount to KEUR 44,379.

The EPRA earnings  per share¹⁵ – group share is EUR 1.80.

Based on this, the Board of Directors intends to propose to the Annual General Meeting a dividend of EUR 1.44 gross, or EUR 1.008 net¹⁶ per share for 2021 (taking into account the dividend entitlements of (or the coupons detached from them), the shares represented by coupon n°17 (already detached from the Xior share¹⁷, worth EUR 0.2643), coupon n°19 (already detached from the Xior share¹⁸, worth EUR 1.0770) and coupon n°20 (worth EUR 0.0987).

3. Net result

The net result totals KEUR 82,313 as at 31 December 2021. The net result per share is EUR 3.34.¹⁹

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

The positive change in the valuation of the investment property is mainly due to a change in the property market, which means the yields are falling. This change means that the Fair Value of the portfolio has risen. On the other hand, we also have the positive changes in the valuation of investment property representing the difference between the agreed value and the Fair Value of the newly acquired property upon acquisition. All this leads to a positive net result.

4. Fair value of real estate portfolio

As at 31 December 2021, the portfolio consists of 13,755 lettable student units. The total property portfolio is valued at KEUR 1,967,056 as at 31 December 2021, which is a 26% increase compared to 31 December 2020. This increase is mainly due to the acquisition of a building for conversion in Zaragoza, the acquisition of a student residence in Breda, the acquisition of a student residence in Malaga, the purchase of the HUBR portfolio in Spain with buildings in Madrid, Malaga, Seville, and the purchase of the Quares Student Housing portfolio with buildings in various cities in Belgium.

¹⁵ The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 December 2021, which is 24,644,517.

¹⁶ Assuming 30% withholding tax that covers liability.

¹⁷ Based on the weighted average number of shares, so now including the dividend entitlements of the shares issued as a result of the capital increase in March 2021. We would like to remind you that for the March 2021 capital increase, a coupon was detached. All Xior shares are currently listed with coupon numbers 17 and later attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/nl/investor/investor-relations/coupons>.

¹⁸ Based on the weighted average number of shares and therefore including dividend entitlements for the shares issued in connection with the capital increase in December 2021. We would like to remind you that for the December 2021 capital increase, a coupon was detached. All Xior shares are currently listed with coupon numbers 20 and following attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/nl/investor/investor-relations/coupons>.

¹⁹ This is based on the weighted average number of shares.

If all committed acquisitions and projects are realised, this increase will rise further to approx. EUR 2.6 billion and more than 20,000 lettable student units.

5. Debt ratio and increase in equity

As at 31 December 2021, the debt ratio was 47.58%, compared to 54.18% on 31 December 2020. Following the successful completion of the capital increase of MEUR 179 in March 2021, the debt ratio was lowered to approx. 44%. Due to the ongoing implementation of the growth strategy and the new acquisitions, the debt ratio rose above 50% again. Thanks to the MEUR 116 capital increase in December 2021, the debt ratio fell back down below 50%.

6. Other balance sheet items

Current assets include, primarily:

- Outstanding receivables (KEUR 2,693): this includes mainly rents that have not yet been received;
- Tax receivables and other receivables (KEUR 65,309): this relates mainly to receivables from Promgranjo, the joint-venture company being used to develop the project in Porto, Portugal (KEUR 12,701), a receivable from Invest Drève St Pierre, the joint-venture company being used to develop a project in Brussels (KEUR 14,762), a receivable from U.Hub Investment Lumiar, the joint-venture company being used to develop the project in Lisbon, Portugal (KEUR 3,020), an advance against an acquisition (KEUR 6,000) in Barcelona, and a receivable from Aloxe NV (KEUR 1,214 – on which interest is being paid at market interest rates). This also includes advance payments relating to property developments and furnishings.
- Cash and cash equivalents held by the various entities (KEUR 10,849).
- Accruals and deferral assets (KEUR 10,586) are mainly property costs to be transferred (KEUR 3,948), property income obtained (KEUR 1,481), other accrued income (KEUR 2,000), prepaid expenses (KEUR 437) and service charges to be settled in the Netherlands (KEUR 1,520).

Long-term financial debt totals KEUR 750,354, compared with KEUR 733,182 as at 31 December 2020. The increase in results comes from continued implementation of Xior's growth strategy during 2021, which is partly financed by loans. The increase also stems from the acquisition of Quares Student Housing, which retained its loans (approx. MEUR 50). In October 2021, the company issued a second bond loan for KEUR 147,000, of which KEUR 85,000 has already been taken up.

This also includes debts relating to financial leasing (KEUR 5,146). This concerns the ground lease commitments for a number of real estate projects (under development).

Other long-term financial liabilities (KEUR 13,023) include the negative market value of the IRS contracts on the balance sheet date.

Other long-term liabilities relate to the put option on the remaining 20% of Mosquera Directorship shares, on the remaining 10% of XL Fund shares and the remaining 50% of Invest Drève Saint Pierre shares (total approx. MEUR 26). This liability was recorded against equity (as a reduction in equity – IFRS requirement), which has a negative impact on the NAV per share. When the option is exercised, this negative amount will be recorded in equity against minority interests.

The deferred taxes amount to KEUR 62,909 and have increased by KEUR 11,759. This includes, on the one hand, exit tax for an amount of KEUR 6,723, related to acquisitions of Belgian real estate companies during 2021. It also includes deferred taxes on foreign real estate (KEUR 56,186). The increase mainly relates to Dutch and Spanish real estate.

The short-term financial debt stands at KEUR 165,342, and mainly relates to the Commercial Paper that is included (MEUR 70) along with 3 loans maturing in 2022. On the other hand, it includes the redemption

obligations of some loans. The necessary agreements have been reached with the banks to extend the credit facilities for the loans that would mature in 2022.

Other short-term debts include, primarily:

- Outstanding supplier payments and provisions for invoices not yet received (KEUR 13,492): these are primarily a few supplier balances relating to projects carried out during 2021;
- Other (KEUR 4,220): these mainly relate to provisions for Dutch taxes for the Dutch permanent establishment and the subsidiaries, VAT due and social security owed (KEUR 1,901), exit tax (KEUR -9) and tenant deposits (KEUR 2,328);
- Other short-term liabilities (KEUR 26,436): these mainly relate to guarantees received from tenants (KEUR 12,677), a put/call option on the shares of a property company to be acquired (KEUR 4,000), a put/call option on Promgranjo (KEUR 2,681), a put/call option on Unidorm (KEUR 1,084) and a put/call option on Uhub Investments Lumiar (KEUR 4,392).


Accruals and deferral liabilities (KEUR 8,745) mainly relate to advance rental income billed (KEUR 2,368), calculated interest costs (KEUR 2,027), provisions for (overhead) costs (KEUR 1,339) and provisions for property taxes (KEUR 577).

III. FINANCING

As at 31 December 2021, the Company had concluded financing agreements with 14 lenders for a total amount of MEUR 1,477, including MEUR 200 in Commercial Paper. A total of MEUR 910 in financing had been drawn down as at 31 December 2021.

The Company endeavours to stagger loan maturities, with an average maturity of 4.82 years as at 31 December 2021.

The Company also has IRS contracts totaling MEUR 480 as at 31 December 2021. As at 31 March 2021, the drawn-down financing (MEUR 910) was 94% hedged using either Interest Rate Swap agreements or fixed interest rates.

The average cost of financing  during 2021 was 1.86% (2020: 1.85%).

IV. KEY PROJECTS COMPLETED IN 2021

- **Karspeldreef expansion – Amsterdam (Netherlands)**

Xior will expand its residence at Karspeldreef 15 in Amsterdam-Zuidoost with a sustainable residential tower, with over 350 additional homes for students and young people. As a result, this location will be transformed into a fully-fledged and attractive student campus. In the current car park (to which Xior-Karspeldreef Amsterdam BV, a 100% subsidiary owned by Xior Student Housing, already holds a continuous long-term ground lease, currently expiring on 31 December 2038, but whose terms and conditions, including the duration of the ground lease, can be changed as needed to carry out the project in accordance with municipal policy, e.g. in the form of a post-transformation revision to give a new 50-year period), an 80-metre-high residential tower will be constructed with around 350 studios. There will also be a food court, study and laundry room and social facilities. Xior-Karspeldreef Amsterdam BV and Alderman Wedemeijer signed a letter of intent agreement. Construction is expected to start in 2023, after obtaining a final and irrevocable environmental permit for the project. On average, the studios are 18.5 m² and 26 m² in size. Social facilities will be located on the lowest floors and there will also be a roof terrace for the residents and an inner courtyard that will be accessible to everyone.

▪ **Strengthening of liquidity and financing position – Green USPP issue**

▪ Increase of MEUR 40 to existing Green USPP

On 28 October 2021, Xior successfully increased the existing Green USPP by MEUR 40 with a new tranche with a 12-year term. See also the press release dated 10 April 2020, when Xior successfully completed its first US Private Placement for MEUR 100 at the start of the covid pandemic, with the issue of MEUR 100 Green Bonds. This Green USPP was placed with three institutional investors belonging to a large international insurance group:

- Existing tranches of Green USPP:
 - MEUR 34 – maturity 17/4/2026 – coupon 1.92%
 - MEUR 66 – maturity 19/4/2032 – coupon 2.32%
- New tranche of Green USPP for MEUR 40 – maturity 28/10/2033 (12 years) – coupon 1.81%

▪ New Green USPP shelf agreement

At the same time, on 28 October 2021, a new USPP shelf agreement was successfully concluded with Pricoa Private Capital for a total amount of MUSD 125 (approx. MEUR 107) with a maximum term of 12 years and 6 months. A shelf agreement provides quick and easy access to capital whenever Xior needs it. Thanks to the advance approval and with the credit documentation already existing and signed upfront, there can be a quick response to a request for additional credit and no lengthy documentation process is required. The following tranche of this shelf agreement for the issue of Green USPP has already been issued:

- MEUR 45 – maturity 28 October 2033 (12 years) – coupon 1.81%
- Therefore MUSD 72.2 (approx. MEUR 62) of the shelf agreement remains available for subsequent financing needs

▪ **New acquisition in Seville in prime location**

This new project relates to the development of a residence consisting of 416 rooms (including 78 short-stay rooms), all equipped with private bathrooms. The residence offers a wide range of common areas such as a reception, offices, gym, study rooms, restaurant, laundry room, outdoor spaces and a beautiful rooftop garden with a swimming pool. With this transaction, the total number of Xior units in Seville rose from 309 to 730. Just like the current projects in Portugal, namely Granjo in Porto and Lamas in Lisbon, a triple net lease agreement will be concluded for this residence with (likely to be a Spanish subsidiary of) Odalys, with a parent guarantee from the Duval Group for a term of 12 years at a fixed rent. The total investment value is approx. MEUR 44.4, with an expected theoretical gross initial yield of approx. 7%. The development will take place within a joint venture with various parties including Promiris, a Belgian party with whom Xior has worked successfully in the past on the same basis on projects in Belgium, as well as on two Odalys-projects in Portugal. Xior's entry will be phased, with 50% of the joint-venture shares being acquired on obtaining the city development permit (expected Q1 2022) and the remaining 50% upon completion (expected Q4 2024). The signed letter of intent is still subject to conditions, including due diligence with a positive outcome.

▪ **Acquisition of Quares Student Housing via Public Offer**

On 11 October 2021, Xior announced the agreement with regard to the acquisition of 32.36% of Quares Student Housing and the intention to launch a voluntary public offer for the remaining shares. This public offer was successfully completed, and on 28 December 2021 Xior acquired 100% ownership of Quares Student Housing. Quares Student Housing currently has an extensive portfolio of 1,107 up and running rooms in Belgium's major student cities (Antwerp, Brussels, Ghent and Liège), two committed development projects in Brussels with a total of 181 units as well as a potential pipeline. The total investment value is approx. MEUR 155.8, with an expected initial yield in line with the current valuation of the portfolio in Belgium. This concerns a total of 1,107 lettable units with a current occupancy rate of over 99% and an expected revenue flow of MEUR 6.4 for the 2021-2022 academic year and MEUR 6.7 for the 2022-2023 academic year. The shareholders of Quares Student Housing have also provided a collection guarantee of 10% for the current 2021-2022 academic year, and 100% of the budgeted rental income mentioned above for the next academic year. If, and to the extent that, these guarantees do not have to be invoked, the shareholders will be entitled to a price supplement. In addition to these operational assets, two committed projects are being taken over in Brussels, namely Brouck'R and Dansaert with a total of 181 units. Quares Student Housing also has a potential additional uncommitted pipeline. Quares Student Housing also has some long-term contracts underway in Brussels with BRIK for the Zavelput 20 and Bisschofsheimlaan 38 residences, and Université Saint-Louis Brussels for the Méridien and Ommegang residences. Like Xior, Quares Student Housing also provides a solution to the need for affordable housing of newly graduated students by renting out part of its rooms to young professionals (approx. 5%).



▪ **Development of residence in Zaragoza after winning public tender**

Xior announced on 20 September 2021 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 brownfield development project with approx. 388 units and various communal facilities
- Mix of rooms for students, professors and young professionals
- Expected completion for 2023-2024 academic year
- A construction leasehold for a 75-year term
- Total investment value of approx. MEUR 26
- Expected stabilised gross initial yield of approx. 8%



▪ **Entry joint venture for Artur Lamas project in Lisbon**

The agreement on this acquisition was announced in March 2019. The entry condition was obtaining the necessary administrative letter of comfort that the permit would be obtained. In the meantime, the permit was obtained later than initially suggested and Xior joined the joint venture for 50% in September 2021. Under the current plan, the project will accommodate 254 students in 121 double studios and three

apartments and will also include a laundry room, gym, study room, cafeteria and reception area. Delivery is expected in Q3 2023.

▪ **Further expansion in Vaals**

On 24 August 2021 Xior announced the purchase of a plot of land with a surface area of approx. 10,140 m², located at Selzerbeeklaan 21 in Vaals, The Netherlands, near the point where the Dutch, Belgian and German borders meet, 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 totaling approx. 15,000m² GFA, consisting of approx. 400 units (mainly studios and a number of apartments for young professionals) where all modern conveniences will be provided. In addition to the student rooms, various communal 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 approx. MEUR 35, and because this is an in-house development it is expected that an initial yield of approx. 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 2024-2025 academic year.

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



On 12 July 2021, Xior announced the launch of a voluntary public tender offer to acquire a majority stake in the Spanish student accommodation company Student Properties Spain SOCIMI, S.A. ("SPS"). On 12 August, the public tender offer was successfully concluded, 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 have now joined forces with the Xior team. For more information about the HUBR operational platform, please see 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 October 2024 and tranche B of MEUR 40 available from 1 October 2021 and maturing on 31 March 2026. On 23 September 2021, the Company took out an additional loan with ABN Amro Bank for an amount of MEUR 100 with a 2-year term.

- **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. Delivery is expected in Q1 2023.

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

Xior strengthened its position in Breda with the acquisition of "Study Studio Park", a highly popular operational and fully let 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 independent studios all built around an enclosed, relaxing interior garden. In addition to the student rooms, the building also has 31 parking spaces and various communal areas such as a gym, 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 was 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 approx. 6% (after rent optimisation).

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

In Antwerp, Xior is further expanding its portfolio 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 approx. 5.75%.

- **Green CP/MTN 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 for Xior in its sustainability strategy. With the CP programme, Xior is taking the next step in its sustainability strategy, by issuing a green commercial paper within the framework of a newly drawn up 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 Green Finance Framework already established.

- **Acquisition of the Teatinos Malaga project**

Xior 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 approx. 6,000 m² above ground and 1,100 m² below ground. With this agreement, Xior continues to focus on its growth strategy in Spain. The project is located in the north-western part of the city in the Teatinos district, right next to the Malaga university campus with approx. 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 approx. MEUR 23.2 with an expected stabilised gross return of approx. 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 approx. 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 approx. 700 m² and a large underground basement of approx. 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 five-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 residence will also be managed by the current operational Xior team. The permit has been obtained in 2022, after which redevelopment can be started, with completion expected in 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 approx. MEUR 18.5, with an expected stabilised gross return of approx. 6.2%.

- **Capital increase**

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

V. OPERATIONAL UPDATE

The operational teams across the four countries are currently preparing for the start of the new 2022-2023 rental season. Following last year's unprecedented rush, Xior is once again expecting huge demand for student rooms this year. This can already be seen in the many requests that are currently arriving in all countries, even though the real rental start is not yet underway. It is expected that a structural imbalance between supply and demand will lead to **rent increases above inflation** ("like for like" growth). In addition, utility costs are also protected against inflation.

Thanks to the successful acquisition of Quares Student Housing at the end of December 2021, Xior will be able to take over a thousand additional students under its wings in Belgium in the next academic year. After the transaction, the teams joined forces and committed themselves to rapidly integrate the 1,107 operational rooms with Xior so that the upcoming rental season will run smoothly.

In Spain, too, the integration of the HUBR properties went smoothly and efforts are now focused on rebranding the residences in order to make everything Xior-proof. A new central office was also opened in Madrid to provide further support for the strong growth in Spain.

Rent collection

The majority of rents for 2021 have been received and the collection rate is 97.2% compared to 96.8% in 2020. The local teams will continue to pay extra attention to collection of the remaining rents.

Acceleration of ESG efforts

This past year, Xior once again worked hard on its ESG strategy and its further implementation. In early 2021, the North Star project was launched, a multi-year action plan with concrete actions on E(Environment) S(Social) and G(Governance), aligned with Xior's objectives and in line with the United Nations SDGs. In light of the growth plan, this will be further accelerated during the course of 2022-2023. The full sustainability report, together with the Annual Financial Report, will be published on 19/04/2022.

The focus of the North Star project is on the following themes:

1. People:

At the end of 2021, Xior launched its first **people survey**, an extensive personnel survey that was rolled out together with a professional party in order to guarantee quality and anonymity. This survey will take place annually. On the basis of this survey, a new human capital strategy will be developed, which will optimise the entire life cycle of the employee. The **corporate wellbeing programme "Xiorize"** was reactivated, whereby 17 international ambassadors were selected to be prepared for the Bruges quarter triathlon. The aim of this programme is to motivate each other and to draw other employees into a healthier lifestyle.

The Xior Family does not only consist of the employees but also of Xior's **students**. In order to provide them with an even better service and optimize their experiences, a **satisfaction survey** is conducted for them every year as well.

2. Planet:

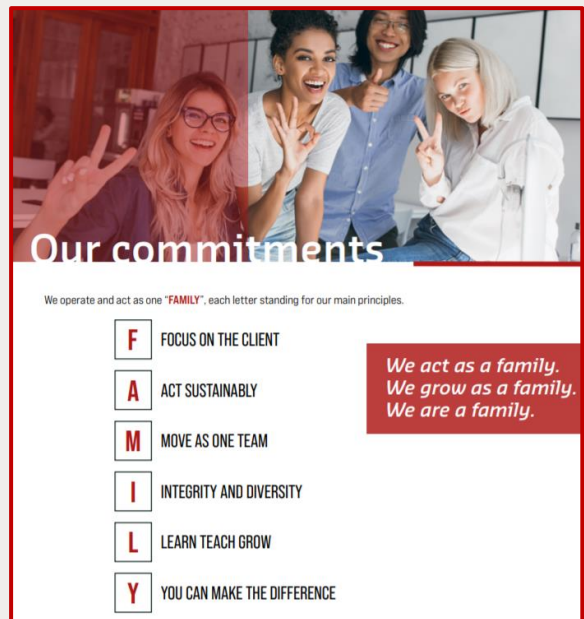
Throughout 2021, efforts were also made to increase the share of **green loans** to finance the most sustainable, green buildings. Thus, the number of green assets grew from 16 (MEUR 446) to 22 (MEUR 647) and the total amount of green financing from MEUR 145 to MEUR 638 (of which MEUR 445 was drawn). Xior's CO2 climate plan is also being worked on intensively, with the aim of being able to define the **reduction targets** later in 2022. For this purpose, a **full time energy manager** was recruited who will start in May 2022 and who will further support, implement and steer Xior's sustainability strategy. The

definition of the reduction targets will be done according to the **SBTi** protocol. Based on this, a concrete CO2 reduction and compensation plan will be drawn up.

3. Process:

In 2021, the Xior 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. In 2022, the policy framework will be further developed and policies such as a formal grievance procedure and anti-corruption policy will be drawn up. An **ethics committee** will also be set up and an **ethics audit** is planned for 2022. The focus in 2022-2023 will also be on improving the ratings of the rating agencies.

In addition, an extensive **digital transformation** project was also announced in 2021, to further optimise both the operations and reporting within Xior. This project is running in several phases, with the first phase already making huge progress in the course of 2021. A central **PMS system** was chosen, which will be integrated across the four countries throughout 2022 to allow the operational teams to work centrally with a single platform. This will not only make reporting much more efficient, but will also bring enormous benefits and extra comfort to the students. In 2021, the student's **customer journey** was also mapped out in detail, which will serve as the basis for various platforms in 2022 and 2023, including a new website and interface platform. During Q2 2022, the **new investor relations website** will be the first to go live. The aim is to create an efficient but above all homogenous platform, from check-in to check-out, in the course of 2022-2023, which in turn will serve as the basis for **Xior Connect**, the community aspect that will ensure an even stronger student experience as well as interesting partnerships with the business community.



VI. IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

▪ **Extensions loans due in 2022**

During 2022, there was one loan from ING totaling MEUR 15, two loans with BNP for a total of MEUR 50, one loan with Argenta for MEUR 25, and one loan with KBC totaling MEUR 25 that matured. Negotiations were conducted with the four banks – ING, BNP, Argenta and KBC – and an agreement was reached to refinance until 5 May 2026, 11 October 2026 and 31 March 2027 with ING and BNP respectively, 31 December 2027 with Argenta and until 31 December 2026 with KBC.

VII. GROWTH PROSPECTS²⁰

Xior has every intention of continuing to pursue its growth strategy in 2022 by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline. Xior is convinced that a number of attractive growth opportunities remain available both in Belgium and the Netherlands, as well as the Iberian peninsula.

²⁰ These forecasts are based on the current situation and subject to unforeseen circumstances (such as a substantial deterioration of the economic and financial environment and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts regarding dividends are also subject to approval by the Annual General Meeting.

It is expected that a structural imbalance between supply and demand will lead to rent increases above inflation ("like for like" growth). In addition, utility costs are also protected against inflation.

For the 2022 financial year, the Company is anticipating EPRA earnings per share of EUR 2.00, which represents an increase of 11% compared to 2021. It is also applying a target of EUR 1,60 for the gross dividend per share with minimum payout of 80% (a 11% increase compared to 2021). This compares with the previously announced EPRA earnings per share of EUR 1.98. This means that Xior is once again expecting a good increase in its earnings per share over the previous year, despite the fact that the number of shares has increased by 32% during 2021, as a result of the successful capital increase in March 2021 and the capital increase in December 2021. For 2023, Xior also expects a double-digit increase in EPRA earnings per share to EUR 2.20 and a dividend of EUR 1.76 per share.

After full development of the portfolio, an annualised rent of approx. MEUR 136 is forecast.

Xior expects the debt ratio to be around 50%-55% as a result of the further implementation of this growth strategy by the end of 2022.

For 2022 as a whole, Xior is expecting an occupancy rate similar to the current rate.

VIII. ANNUAL FINANCIAL REPORT – ANNUAL GENERAL MEETING

The annual report will be made available from 19 April 2022 (after stock market closing) for shareholders to view on the website www.xior.be and can also be obtained from the Company's headquarters on request (Mechelsesteenweg 34, Box 108, 2018 Antwerp or by writing to info@xior.be).

The Company's Annual General Meeting will be held on 19 May 2022.

IX. FINANCIAL CALENDAR

Publication of Annual Financial Report	19 April 2022 (after market closing)
Publication of results per 31 March 2022	26 April 2022 (before market opening)
Annual General Meeting	19 May 2022
Payment date for 2021 dividend (coupons 17-19-20)	25 May 2022
Announcement of results to 30 June 2022	5 August 2022 (before market opening)
Announcement of results to 30 September 2022	25 October 2022 (before market opening)

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X. FINANCIAL SUMMARY

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/12/2021	31/12/2020
I. FIXED ASSETS	1,987,008	1,565,384
B. Intangible assets	297	145
C. Investment property	1,967,056	1,555,779
a. Property available to let	1,817,597	1,410,782
b. Property developments	149,459	144,998
D. Other tangible fixed assets	1,034	971
a. Tangible fixed assets for own use	1,034	971
E. Financial fixed assets	686	4,166
Assets held until maturity		4,000
Other	686	166
G. Trade receivables and other fixed assets	135	135
H. Deferred taxes – assets	491	1,013
I. Shareholdings in associated companies and joint ventures, equity movements	17,309	3,175
II. CURRENT ASSETS	89,438	54,932
D. Trade receivables	2,693	4,887
E. Tax receivables and other current assets	65,309	34,394
a. Taxes	2,589	2,912
c. Other	62,720	31,482
F. Cash and cash equivalents	10,849	9,911
G. Accruals and deferrals	10,586	5,741
Prepaid property charges	3,948	1,845
Accrued rental income not due	1,481	259
Other	5,158	3,638
TOTAL ASSETS	2,076,446	1,620,316
LIABILITIES (in KEUR)	31/12/2021	31/12/2020
EQUITY	1,003,852	659,503

Regulated information
Inside information Inside information (in respect of point VII)

I. Equity attributable to parent company shareholders	984,436	641,194
A. Capital	494,772	375,441
a. Issued capital	500,063	378,836
b. Capital increase costs (-)	-5,291	-3,395
B. Issue premiums	508,008	338,065
C. Reserves	-99,519	-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	-5,456	-1,962
Other reserves	0	0
Retained earnings from previous financial years	-33,096	-31,449
D. Net result for the financial year	81,174	-42,001
II. Minority interests	19,416	18,309
LIABILITIES	1,072,593	960,813
I. Non-current liabilities	854,363	834,196
B. Non-current financial debts	750,254	733,182
a. Credit institutions	551,345	621,392
b. Financial leasing	5,146	2,513
c. Other	193,763	109,277
C. Other non-current financial liabilities	13,023	26,530
a. Permitted hedging instruments	13,023	26,530
E. Other non-current liabilities	28,177	23,333
F. Deferred tax liabilities	62,909	51,150
a. Exit tax	6,723	3,335
b. Other	56,186	47,815
II Short-term liabilities	218,231	126,618
B. Current financial liabilities	165,342	90,309
a. Credit institutions	165,342	90,309
D. Trade debts and other current liabilities	17,707	15,186
a. Exit tax	-9	-108
b. Other	17,717	15,294
Suppliers	13,492	10,594



	Inside information	Inside information (in respect of point VII)	Regulated information
Tenants		2,328	663
Taxes, wages and social security contributions		1,897	4,036
E. Other current liabilities		26,436	15,846
Other		26,436	15,846
F. Accruals and deferrals		8,745	5,277
a. Deferred property income		2,368	490
b. Accrued interest not due		2,027	1,794
c. Other		4,349	2,993
TOTAL EQUITY AND LIABILITIES		2,076,446	1,620,316

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (in KEUR)	31/12/2021	31/12/2020
I. (+) Rental income	79,843	58,434
(+) Rental income	74,416	56,805
(+) Rental guarantees	5,922	2,296
(-) Rent reductions	-496	-666
Impairments on trade receivables	-244	-539
NET RENTAL INCOME	79,599	57,896
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	13,574	10,914
- Transmission of rental charges borne by the proprietor	13,480	10,820
- Calculation of withholding tax and taxes on let properties	94	94
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-17,387	-12,782
- Rental charges borne by the proprietor	-17,232	-12,668
- Withholding tax and taxes on let properties	-155	-114
VIII. (+/-) Other rental-related income and expenditure	1,564	2,429
PROPERTY RESULT	77,351	58,457
IX. (-) Technical costs	-3,702	-2,409
Recurring technical costs	-3,811	-2,429
(-) Maintenance	-3,140	-1,970
(-) Insurance premiums	-670	-459
Non-recurring technical costs	109	20
(-) Claims	109	20
X.(-) Commercial costs	-628	-398
(-) Publicity, etc.	-490	-320
(-) Lawyers' fees and legal costs	-138	-79
XI.(-) Costs and taxes for non-let properties	-667	-655
XII.(-) Property management costs	-4,712	-2,556
(-) Management costs (external)	-40	0
(-) Management costs (internal)	-4,672	-2,556
XIII.(-) Other property charges	-2,794	-2,025
(-) Architects' fees	-18	0

Antwerp, 16 February 2022 – Embargo until 07:00 (CET)

Regulated information
 Inside information Inside information (in respect of point VII)

(-) Valuation expert fees	-345	-589
(-) Other property charges	-2,431	-1,436
(+/-) PROPERTY CHARGES	-12,503	-8,043
PROPERTY OPERATING RESULT	64,848	50,414
XIV. (-) General company expenses	-6,627	-5,996
XV. (+/-) Other operating income and costs	10	53
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	58,232	44,471
XVI. (+/-) Result on the sale of investment property	0	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	63,598	-50,448
(+) Positive variations in the fair value of investment property	73,537	11,664
(-) Negative variations in the fair value of investment property	-9,939	-62,112
XIX. (+) Other portfolio result	-30,837	-15,782
OPERATING RESULT	90,993	-21,759
XX. (+) Financial income	681	722
(+) Interest and dividends collected	681	722
XXI. (-) Net interest costs	-8,879	-7,324
(-) Nominal interest paid on loans	-5,251	-4,197
(-) Reconstitution of the nominal amount of financial debt	-395	-337
(-) Costs of permitted hedging instruments	-3,233	-2,791
XXII. (-) Other financial costs	-1,513	-1,009
- Bank costs and other commissions	-1,214	-869
- Other	-299	-139
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	12,022	-8,837
(+/-) FINANCIAL RESULT	2,310	-16,449
XXIV Share in the result of associated companies and joint ventures	301	-676
RESULT BEFORE TAXES	93,603	-38,884
XXV. Corporation taxes	-3,724	-2,912
XXVI. Exit tax	270	23
XXVII. Deferred taxes	-7,837	-14
(+/-) TAXES	-11,291	-2,889
NET RESULT	82,313	-41,773
EPRA EARNINGS	44,796	33,962
EPRA EARNINGS – GROUP SHARE	44,379	33,299
RESULT ON THE PORTFOLIO	32,761	-66,230
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-7,837	-9
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	12,022	-8,837
SHARE IN THE RESULT OF JOINT VENTURES	301	-676
EPRA EARNINGS  PER SHARE (in EUR)	1.82	1.74
EPRA EARNINGS  PER SHARE (in EUR) – Group share	1.80	1.70

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

In KEUR	31/12/2021	31/12/2020
Net result	82,313	-41,773

Other components of comprehensive income		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
GLOBAL RESULT	82,313	-41,773
Attributable to:		
Minority interests	1,138	228
Group shareholders	81,175	-42,001

Consolidated cash flow overview

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	31/12/2021	31/12/2020
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR	9,911	4,269
1. Cash flow from operating activities	26,971	3,292
Cash flow relating to operations:	39,517	-39,826
Operating result	58,232	-21,760
Interest paid	-15,281	-12,388
Interest received	0	0
Corporation tax paid	-3,434	-5,678
Other	0	0
Non-cash elements added to/deducted from earnings	12,824	70,614
* <u>Amortisation, depreciation and impairments</u>		
- Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets	201	191
* <u>Other non-cash elements</u>	12,623	70,423
- Variations in the fair value of the investment properties		60,593
- Other non-cash elements	12,623	9,959
-Change in working capital required:	-25,370	-27,496
* <u>Change in assets:</u>	-31,387	-25,744
* <u>Change in liabilities:</u>	6,016	-1,751
2. Cash flow from investment activities	-336,572	-282,360
Acquisition of investment property and property developments	-166,859	-185,048
Sale of investment property	0	0
Purchase of shares in real estate companies	-160,410	-96,907
Acquisition of other fixed assets	-413	-282
Acquisition of non-current financial assets	-8,890	-123
Receipts from trade receivables and other non-current assets	0	0
Assets held for sale	0	0
3. Cash flow from financing activities	306,536	281,624

	Inside information	Inside information	Regulated information (in respect of point VII)
<u>* Change in financial liabilities and financial debts</u>			
- Increase in financial debts		240,203	257,805
- Reduction in financial debts		-199,500	-1,940
- Repayment of shareholder loans		0	0
<u>*Change in other liabilities</u>		2,209	-8,436
- Increase in minority interests		1,107	132
<u>* Change in equity</u>			
- Increase (+)/decrease (-) in capital/issue premiums		291,170	54,681
- Costs for the issue of shares		-1,896	-1,124
Dividend for the previous financial year		-26,757	-19,495
Increase in cash following merger		4,003	3,087
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		10,848	9,911

XI. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

	31/12/2021	31/12/2020
EPRA earnings		
Net result	82,313	-41,773
Variations in the fair value of investment property	-63,598	50,448
Other portfolio result	30,837	15,782
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-12,022	8,837
Share in the result of joint ventures	-301	676
Deferred taxes with regard to IAS 40 adjustments	7,567	-9
EPRA earnings	44,796	33,961

	31/12/2021	31/12/2020
Result on the portfolio		
Result from the sale of investment property	0	0
Variations in the fair value of investment property	63,598	-50,448
Other portfolio result	-30,837	-15,782
Result on the portfolio	32,761	-66,230

	31/12/2021	31/12/2020
EPRA earnings per share		
Net result	82,313	-41,773
Variations in the fair value of investment property	-63,598	50,448

	Regulated information Inside information	Regulated information Inside information (in respect of point VII)			
Other portfolio result	30,837	15,782			
Result from the sale of investment property	0	0			
Variations in the fair value of financial assets and liabilities	-12,022	8,837			
Share in the result of joint ventures	-301	676			
Deferred taxes with regard to IAS 40 adjustments	7,567	-9			
Weighted average number of shares	24,644,517	19,560,351			
EPRA earnings per share	1.82	1.74			
EPRA earnings per share – group share	1.80	1.70			
	31/12/2021	31/12/2020			
Average interest rate					
Nominal interest burden on loans	5,251	4,197			
Costs of permitted hedging instruments	3,233	2,791			
Capitalised interest	4,656	3,785			
Average outstanding debt during the period	810,932	655,477			
Average interest rate	1.62%	1.64%			
Average interest rate excluding costs of permitted hedging instruments	1.22%	1.22%			
	31/12/2021	31/12/2020			
Average financing costs					
Nominal interest burden on loans	5,251	4,197			
Costs of permitted hedging instruments	3,233	2,791			
Capitalised interest	4,656	3,785			
Breakdown of the nominal amount of financial debt	395	337			
Bank costs and other commissions	1,513	1,009			
Average outstanding debt during the period	810,932	655,477			
Average financing costs	1.86%	1.85%			
Average financing costs excluding costs of permitted hedging instruments	1.46%	1.42%			
As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>IFRS equity attributable to shareholders excluding minority interests</i>	984,436	984,436	984,436	984,436	984,436
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416

DEDUCTION

<i>Deferred taxes related to FV earnings on IP</i>	56,965	56,965	XXXXXXXXXX	56,965	XXXXXXXXXX
<i>FV of financial instruments</i>	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
<i>Intangible fixed assets in accordance with IFRS BS</i>	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

ADDITION

<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

NAV 1,165,918 1,053,348 976,852 1,073,061 1,003,852

Fully diluted number of shares 27,781,301 27,781,301 27,781,301 27,781,301 27,781,301

NAV per share 41.97 37.92 35.16 38.63 36.13

NAV per share – group share 41.97 37.92 35.16 37.95 35.44

	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>	1,967,056	100	100
<i>Portfolio subject to partial deferred tax and tax structuring</i>	0	0	0

As at 31/12/2020 EPRA NRV EPRA NTA EPRA NDV EPRA NAV EPRA NNNAV

IFRS equity attributable to shareholders excluding minority interests 641,194 641,194 641,194 641,194 641,194

Minority interests XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX 18,309 18,309

DEDUCTION

<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

ADDITION

<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	95,508	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

Regulated information
Inside information Inside information (in respect of point VII)

NAV	811,047	715,394	648,221	733,848	659,503
<i>Fully diluted number of shares</i>	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
NAV per share	38.54	33.99	30.80	34.87	31.34
NAV per share – group share	38.54	33.99	30.80	34.00	30.47
	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		

EPRA Net Initial Yield	31/12/2021	31/12/2020
Investment property – full ownership fair value	2,006,026	1,632,555
Investment property – share in joint ventures	83,245	20,873
Minus property developments	-263,796	-339,114
Completed property portfolio	1,825,475	1,314,314
Transaction fees	112,273	95,304
Investment value of property available for rent	1,937,748	1,409,618
Annualised gross rental income	92,557	73,539
Property charges	7,814	5,702
Annualised net rental income	84,743	67,837
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	84,743	67,837
EPRA Net Initial Yield	4.4%	4.8%
EPRA Adjusted Net Initial Yield	4.4%	4.8%

EPRA Rental Vacancy	31/12/2021	31/12/2020
Estimated rental value of vacant units.	882	2,485
Estimated rental value of the entire portfolio ²¹	92,557	72,406

²¹ Calculated on the basis of annualised rent of the operating portfolio.

Antwerp, 16 February 2022 – Embargo until 07:00 (CET)

Regulated information
Inside information Inside information (in respect of point VII)

	0.95%	3.4% ²²
EPRA Rental Vacancy		
EPRA cost ratio	31/12/2021	31/12/2020
Overheads	6,626	5,996
Impairments on trade receivables	244	539
Property charges	12,503	8,043
EPRA cost (incl. vacancy costs)	19,373	14,578
Vacancy costs	667	655
EPRA costs (excl. vacancy costs)	18,706	13,923
Gross rental income	79,843	58,434
EPRA cost ratio (incl. vacancy costs)	24.3%	24.9%
EPRA cost ratio (excl. vacancy costs)	23.4%	23.8%

XII. 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 results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, 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.
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 the average debt interest cost to allow a 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 debt interest costs to allow a comparison with peers and analysis of evolution over time
EPRA earnings per share	Net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from	Comparability with other RRECs and international property players

²² The ERV rental void of 3.4% on 31 December 2020 is attributable to the ramp-up of the completed properties in the last quarter of 2020.

EPRA NAV	IAS 40 adjustments, divided by the average number of shares This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property.	Comparability with other RRECs and international property players
EPRA NNNNAV	EPRA NAV adjusted to take into account 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, assets and liabilities 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.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and international property players
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players
EPRA rental vacancy	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	Comparability with other RRECs and international property players
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

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 31 December 2021, Xior Student Housing held a property portfolio worth approximately EUR 1.97 billion. More information is available at www.xior.be.

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