



2021

ANNUAL
FINANCIAL REPORT



“
The North Star Project, launched in 2020 will continue to accelerate and reach full speed in 2022-2023. The focus will be on people, planet & process.”

XIOR IN A NUTSHELL



13,984
Lettable units

Geographical diversification

4 countries

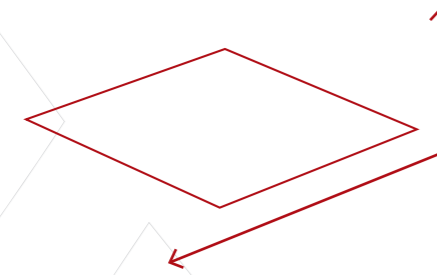
33 cities



1,967,056,000
Fair value of the real estate portfolio

RENTED 98%
Occupancy Rate

Total area of the real estate portfolio
694.363 m²



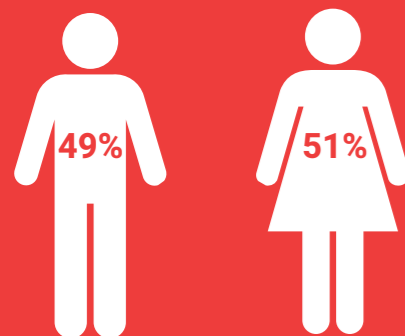
Nature of the real estate portfolio

96%
Students

4%
Other

Housing for
+136
Nationalities

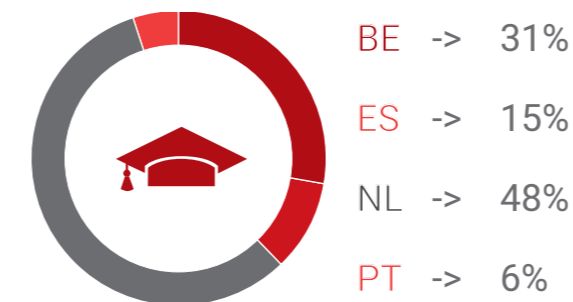
172
Employees



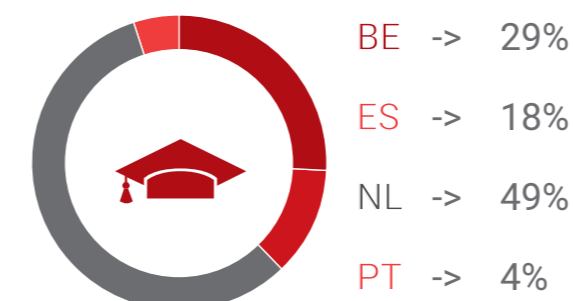
Best in class' organisation and employees
Happy students in efficient buildings
People, Planet, Process




Fair value spread / country



Total rent spread / country



Alternative Performance Measures and the term "EPRA earnings"

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply from 3 July 2016 for the use and explanation of alternative performance measures. The concepts Xior considers APMs are included in Chapter 10.8 of this Annual Report. The APMs are marked with  and are accompanied by a definition, an objective and reconciliation as required under the ESMA guidelines.

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



This Universal Registration Document (URD) has been filed with the FSMA, which is the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used to offer securities to a regulated market for trading, provided that where appropriate, the FSMA has approved it together with any amendments and a securities note and summary as approved in accordance with Regulation (EU) 2017/1129.

This Annual Financial Report is also available in Dutch.

The Annual Financial Report was translated into English under the responsibility of Xior Student Housing NV. Only the Dutch version of the Annual Financial Report has evidential value. Both versions are available on the Company website (www.xior.be) or from the registered office on request. (Xior Student Housing NV, Mechelsesteenweg 34, bus 108, 2018 Antwerp).

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“ Growing as a company in a sustainable way, both internally and externally, is only possible if sufficient support is created throughout the entire company culture: from the Board of Directors and management to all employees, service providers, external consultants and other business partners. ”

Oudergemlaan
BRUSSELS

01

RISK MANAGEMENT



Following below is a summary of risks considered by the Company to be specific and material to Xior Student Housing. Their negative impact on the Company and the likelihood of their occurrence have been taken into account. When ranking the risk factors by sub-category, the most material risk factors were listed first. The risk factors may in principle relate to Belgium, the Netherlands, Spain or Portugal (or any other country in which the Company may become active in the future), it being understood that below for certain

risk factors an explicit distinction is made between Belgium, the Netherlands, Spain and Portugal where the circumstances differ substantially between these countries. The Board of Directors and the management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and endeavour to manage them to the best of their ability and to mitigate or eliminate them as far as possible.



1.1 MARKET RISKS

1.1.1

RISKS ASSOCIATED WITH SUPPLY AND DEMAND IN THE STUDENT HOUSING MARKET

The Company's income and portfolio value are to a very large extent related to property focusing specifically on student housing. This type of property makes up the vast majority of the Company's property portfolio (90.39% based on the Fair Value of the portfolio as at 31 December 2021, from which the Company generates 88.61% of its gross rental income as at 31 December 2021). The rent level and property valuation are strongly influenced by the supply and demand to buy or rent in the property market.

The demand for student housing, and therefore the Company's financial situation, can be significantly negatively affected by a decline in student populations, which could be due to the study programmes on offer and/or the (continued) presence and quality of educational institutions, or by the increase in online courses, such as Massive Open Online Courses (MOOCs), for which study materials are distributed via the Internet, so participants do not need to relocate and are not bound by any particular location.

The demand for student rooms may also be adversely affected if any government financial aid to students (such as loans, subsidies, (housing) allowances or student grants) is scaled back or if educational institutions decide to raise their registration fees. Such a decline in demand for student housing may or may not be local, may affect a particular area of a student town, entire student town or even the entire student population in a particular country and will result in lower demand when the lease agreements are renewed with existing tenants or when new lease agreements are signed.

This could then cause the occupancy rate or rent to fall, which would have a direct negative impact on the Company's income and an indirect effect on the value of the property held by the Company in its portfolio.

An oversupply of property specifically dedicated to student housing could lead to both impairment of the Company's property (see also *Risk Factor 1.2.1 of this Annual Report* as well as a reduction in the rents the Company could charge to its tenants and therefore in the Company's income.

As at 31 December 2021, a 1% reduction in rental income (which, as stated, is largely generated from this student real estate) would lead to a 1.78% fall in the Company's EPRA result¹, a EUR 0.03 fall in the NAV per share² and a 0.02% increase of the debt ratio (excluding any tax impact).

As the property held by the Company is largely let based on fixed-term contracts (of one year or less), such a decrease in rent prices may happen fairly quickly after the supply of student housing or the demand for student housing changes in a certain region.

¹ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and the use and reconciliation tables in *Chapter 10.8 of the consolidated financial statements 2021*.

² As defined in article 2, 23* of the Law on Regulated Real Estate Companies: the value obtained by dividing the consolidated net assets of Xior, after deduction of minority interests, by the number of shares issued by Xior, after deduction of the own shares held, if any, at consolidated level.

1.2 PROPERTY RELATED RISKS

1.2.1

RISKS ASSOCIATED WITH THE EVOLUTION OF THE PROPERTY PORTFOLIO'S FAIR VALUE

The Fair Value of the Company's property portfolio as estimated quarterly by independent valuation experts fluctuates and is included in accordance with IAS 40.

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (between the third and fourth quarters of 2021, the Fair Value of the property portfolio increased by 3.54%, which resulted in a positive portfolio result for the fourth quarter (and therefore an impact on the net result) of MEUR 61.6). The positive variation in the valuation of the investment properties is mainly explained by a change in the property market, with yields falling. This change has led to an increase in the Fair Value of the portfolio. On the other hand, we also have the positive variation in the valuation of investment properties due to the difference between the conventional value and the Fair Value of the newly acquired properties at acquisition.

As at 31 December 2021, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of MEUR 19.7 on the Company's net result and would have an impact of approximately EUR 0.708 on the net asset value per share. This would also affect the Company's debt ratio by 0.45%.

The Company is exposed to an impairment risk with regard to the property in its portfolio as a result of:

- wear and tear resulting from normal, structural and technical ageing and/or damage caused by tenants (see also *Risk Factor 1.2.4 of this Annual Report*);
- increasing vacancy rates (for example due to an oversupply of student housing (see also *Risk Factor 1.1.1 of this Annual Report*) or the impact of unforeseen circumstances);
- unpaid rents (see also *Risk Factor 1.3.4 of this Annual Report*);
- reduced rents when concluding new leases or renewing existing leases (see also *Risk Factor 1.3.1 of this Annual Report*);
- a change in property sale taxes (for example, on 1 January 2021 the transfer tax in the Netherlands changed (which represents 51.62% of the Fair Value of the total property portfolio as at 31 December 2021) on the sale of any student

housing properties from 2% to 8%, which has affected the Fair Value of the Company's Dutch property);

- difficulties in carrying out maintenance operations or renovations as a result of the co-ownership of the properties concerned (as at 31 December 2021, a total of approximately 10.81% of the portfolio's Fair Value was represented by Company properties held in co-ownership); and/or
- incorrect plans and/or measurements on which the property valuation is based for acquisition.

If the Company proceeds with a transaction and therefore invests in or disposes of property, it also runs the risk of not identifying certain risks based on its due diligence or, despite advance due diligence and an independent property appraisal, it may purchase property at too high a price in relation to the underlying value. Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from EUR 196,053,500 to EUR 1,967,056,000 as at 31 December 2021. From 1 January 2019 to 31 December 2021, the Fair Value of the property portfolio increased from MEUR 814.9 to MEUR 1,967.1. This makes the Company one of the fastest-growing real estate companies. For example, if it were established that the properties acquired since 1 January 2019 had been overvalued by 5% when they were acquired, this would lead to an impairment of the property portfolio, have an impact on the net result of MEUR 57.6 and result in an 5.74% fall in the NAV per share. Based on the debt ratio as at 31 December 2021, this would result in a 1.35% increase in the debt ratio.

For a description of the relevant property market, please refer to *Chapter 8.1 of this Annual Report*.

1.2.2

CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 6,470 student units out of a total of 20,454 student units after the completion of such projects, or a 45% increase after the completion of such projects compared to the Company's current property portfolio. As at 31 December 2021, the Company has the following (re) development projects in its portfolio, with a total cost to come of MEUR 600, of which MEUR 204 for projects which are expected to be delivered in 2022:

Project	Announced investment value (approx. €m)	Permits required to start construction present?	Expected completion
XIOR BENELUX PORTFOLIO			
Marivaux – Brussels	20.0	✓	2022
Bagatten – Ghent	4.1	Expected 2022	2023
Voskenslaan & St. Pietersplein – Ghent	16.5	✓	2022 & 2023
Rue Mélot – Namur	20.0	✓	2022
Roosevelt – Antwerp	18.0	Expected 2022	2023
Brouck'R – Brussels	17.5	Expected 2022	2024
Dansaert - Brussels	6.0	Expected 2023	2024
Bokelweg – Rotterdam	56.6	Expected 2022	2024
Boschdijk Veste – Eindhoven	32.0	Expected 2022	2023
Keesomlaan – Amstelveen	39.2	Expected 2022	2023
Project area Amsterdam	123.0	Expected 2022	2024
Brinktoren – Amsterdam	61.0	Expected 2022	2025
City Lofts – Leeuwarden	18.5	✓	2023
Selzerbeeklaan – Vaals	35.0	Expected 2022	2024
Tower Karspeldreef – Amsterdam	55.0	Expected 2023	2025-2026
XL FUND BENELUX PORTFOLIO			
Felix – Antwerp	17.4	✓	2023
Campus Drie Eiken – Antwerp ⁽¹⁾	33.8	Expected 2022	2023
Ariënsplein – Enschede	19.5	✓	2022-2023
IBERIA PORTFOLIO			
Lamas – Lisbon ⁽²⁾	10.4	✓	2023
Granja – Porto	17.8	✓	2022
U.hub Boavista – Porto ⁽³⁾	33.6	Expected 2022	2024
U.hub Lumiar – Lisbon ⁽⁴⁾	35.5	✓	2023
UEM – Madrid	To be determined (expected 22.2)	TBD	TBD
Project Collblanc – Barcelona	23.0	✓	2022
Pontoneros – Zaragoza	26.0	Expected 2022	2023
Odalys – Seville	44.4	Expected 2022	2024

⁽¹⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase 100% the project company in full and possibly pre-finance the project.

⁽²⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase 50% of the project company and possibly pre-finance the project. The Company will acquire the remaining 50% of the project company upon completion of the development.

⁽³⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase 25% of the project company and possibly pre-finance the project. The Company will acquire the remaining 75% of the project company upon completion of the development.

⁽⁴⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase 25% of the project company and possibly pre-finance the project. The Company will acquire the remaining 75% of the project company upon completion of the development.

Development and conversion projects are associated with various risks. These include specific situations when the necessary permits to erect or convert a building are not granted (see also *Risk Factor 1.2.3 of this Annual Report*) or contested, the project is delayed or cannot be executed (resulting in reduced, delayed or lost rental income) or the budget is exceeded due to unforeseen costs. The Company estimates the probability of the risk of delays or cost overruns as “average” and also estimates the potential impact as “average”. A building conversion takes about two years on average (including the planning permission period). After the necessary permits are obtained, office building conversion work can only start once the rental agreements with the office tenants have come to an end. The terms of these rental agreements may not correspond to the final permit process: the rental agreements may expire too early – resulting in vacancy – or they may expire too late – meaning that the work cannot start immediately after the permit is obtained. If there is a delay in obtaining the permit or carrying out the work, this will result in a proportionate delay of the budgeted rental income and, if the start of an academic year is missed, in a more difficult first rental season.

The Company bears the construction risk for projects representing 2.80% of the total portfolio including the investment pipeline as at 31 December 2021, and the permit risk for projects representing 2.00% of the total portfolio including the investment pipeline as at 31 December 2021.

1.2.3

RISKS ASSOCIATED WITH (THE REJECTION OR DELAY OF) PERMITS AND OTHER AUTHORISATIONS AND THE REQUIREMENTS TO BE MET BY THE PROPERTY

The value of property is partly determined by whether all legally required urban planning and other permits and authorisations have been issued. Obtaining permits is often time-consuming and lacks transparency, which may impact on rental income, the value of the properties concerned, and the opportunities for the Company to perform its operational activities in such buildings. In addition, specific regulatory requirements may be imposed on all properties and in particular in the student housing segment (from which the Company generated 88.61% of its gross rental income as at 31 December 2021) and/or residential property (for example in terms of living comfort or (fire) safety), local differences and their interpretation and/or application may also depend on the authorities involved (which, in student cities, often have their own policy with regard to controlling the supply and monitoring the quality of student housing), which may be

an uncertain factor in meeting such regulatory requirements, which are often very local, detailed and technical.

The absence of the required permits or the failure to comply with permits or other regulatory conditions could result in the Company being temporarily or permanently unable to let the property concerned for the purpose of performing certain activities, as a result of which the property cannot be let or can only be let at lower rents. The Company thinks that it is unlikely that the Company would not be able to obtain the required permits or meet the conditions of the permits or other regulations, but if this does occur, the potential impact could be material. In this case, the Company's property may be the subject of regularisation procedures or even a reorientation to another purpose or use, which may be accompanied by adjustment works, may involve additional conversion costs and may also restrict the building's letting potential (and the resulting revenues) due to environmental risks (such as historical soil contamination and the (former) presence of high-risk organisations and/or high-risk operations) and environment-related procedures, which may take a lot of time and result in investigation costs and/or other costs. An urban construction offence may also result in penalties for as long as the offence is not barred by limitation, even if a regularisation permit has been obtained and after the rules have been fulfilled by demolishing the unlawful structures. Not obtaining any permits may also mean that redevelopment is not possible and the properties concerned have to be sold, possibly at a significantly lower value, depending on the existing building and/or the development potential that has already been permitted or can be permitted. The Company sees the risk of not obtaining any permits as low, but the potential impact would be high in that case.

1.2.4

RISKS ASSOCIATED WITH THE EXECUTION OF MAINTENANCE WORK AND REPAIRS

The Company regularly carries out maintenance work to all properties in its portfolio in order to keep the properties and their contents (seeing as the rooms are almost always furnished) in good condition and finished to a proper standard. The average age of the properties in the Company's portfolio is 4 years, and the cost of such maintenance in 2021 was approximately EUR 3,140,281, which is 0.16% of the portfolio's Fair Value and 3.9% of the gross rental income.

As the real estate in the portfolio gets older, the Company will be obliged to carry out important and/or structural renovations and investment programmes due to the buildings' ageing or wear and tear (due to normal, structural and technical ageing) and the buildings' contents, or as a result of damage to the buildings or the contents. There is also the risk that the buildings will not, or will no longer, comply with increasing (statutory or commercial) requirements in areas such as living comfort, fire safety and sustainable development (energy performance and so on), and need to be adapted accordingly (see also *Risk Factor 1.2.3 of this Annual Report*). These works may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question, which may have a negative effect on the Company's income. Taking into account the relatively low average age of the buildings in the Company's portfolio, the Company sees the risk described in the previous paragraph as “low”, and the impact if it does happen as “moderate to high”.

“ Besides acquiring existing real estate assets, the Company invests in development and conversion projects in order to expand its real estate portfolio. ”

1.2.5

RISKS ASSOCIATED WITH THE SHORT-STAY OPERATIONS (THE ROXI CONCEPT)

The Company owns two properties in Brussels and Ghent that are (fully or partially) operated in accordance with the Company's ROXI concept (approximately 1.73% of the gross rental income as at 31 December 2021).

The activities of the ROXI concept (which focuses on both long and short stay and is therefore a more hybrid housing concept with effortlessly overlapping home, life, study and/or work aspects in response to the growing trend of co-living by young professionals, millennials and expats described in *Chapter 9.3.4 of this Annual Financial Report*, focused on short-stay and longer-stay rentals, including hostel operations) are associated with specific risks, such as a higher risk of vacancy due to the short-term nature of this type of operation (which means that this type of property is more susceptible to brief shocks in demand as those caused by the COVID-19 crisis), competition from other players such as the hotel industry, more intensive operational follow-up and more specific regulations. During periods when, due to the covid-19 crisis or other causes, international tourism, business trips and non-essential travel (for example by researchers, scientists, professors and parents of foreign students) are banned or severely reduced, it can be expected that the occupancy rate of the rooms operated under this concept falls sharply or goes down to zero.

The Company is less familiar with this type of property and therefore only invests in the ROXI concept if it suits its strategy (for example to complement regular student housing in order to offer the right property mix in its range).

1.3 OPERATIONAL RISKS

1.3.1

RISKS ASSOCIATED WITH THE INABILITY TO CONCLUDE LEASES AND HAVE LEASES EXECUTED (IN PARTICULAR RISKS ASSOCIATED WITH THE IMPACT OF CHANGES TO THE DUTCH HOUSING VALUATION SYSTEM), VACANCY AND LOSS OF RENT

Due to its activities, the Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry date of current rental agreements, including the additional risk of non-rental or re-rental. The short-term nature of the rental agreements the Company concludes with students, which tends to be less than one year, is generally inherent to the student housing sector (from which the Company generated 88.61% of its gross rental income as of 31 December 2021). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply of student accommodation, see also *Risk Factor 1.1.1 of this Annual Report*), and it may not be possible to reduce the rental-related expenses in line with the lower rental income.

In certain countries where the Company operates, a number of additional factors may have a significant impact on this risk:

- In the Netherlands (where the Company generated 55.57% of its rental income and the real estate represented 51.62% of the Fair Value of the total real estate portfolio as at 31 December 2021), campus contracts (which are contracts based on the tenant's qualification as a student) must be terminated when the studies end (and the student has to leave the room within a six-month period), and contracts may also be terminated with a one-month notice period (for the tenant). The Dutch government also applies the Housing Assessment System ("woningwaarderingstelsel" or WWS) to regulate the price level of the "social" rental market (in contrast to the deregulated rental market, where no rent level restrictions apply). In order to determine whether a property qualifies for a liberalised rent (and the landlord is therefore free to determine the rent), the theoretical rent calculated in accordance with the WWS must be above a certain level (the "rent liberalisation limit", which is set at EUR 763.47 for 2021), which makes this system relevant to liberalised renting as well, since a tenant of a "liberalised" room is also entitled, if they are of the opinion that the theoretical rent value is below this limit, to have the tenancy commission rule on this, as at 31 December 2021,

the rent of 81% (by number of units) of the Dutch portfolio will be capped under the WWS).

This WWS includes the so-called "points system". A property is valued based on a series of characteristics (such as surface area, quality, location and energy performance), which are given a score. In the end, the total score determines the rental value, which is the maximum rent for the residence. Certain elements in the calculation can be measured completely objectively, but some elements require subjective assessment or are open to interpretation. If it is observed that the landlord did not comply with the points system (with rent exceeding the rental amount specified by the points calculation or because of a mistake in the points calculation that determines the rent), there is a risk that tenants seek redress from the tenancy commission for a price reduction and the retroactive recovery of any overpaid amounts. If a tenant succeeds in such a claim, there is also the risk that other tenants in similar circumstances can also make a claim. This risk materialises relatively often, but has a low impact as this tends to happen on a case-by-case basis. A legislative or general policy change in this points system or in its interpretation (due to legislative action, a policy change during enforcement or precedents set by the tenancy commission or the courts) may have a potentially significant negative impact on the Company's current and future rental income and on the valuation of the relevant property, as this would directly affect the property's expected rental flows and market value.

- For Spain and Portugal, it should be pointed out that the occupancy rate (for units let directly to students) comprises two distinct periods: first, the ten-month academic year during which leases almost exclusively cover the academic year and often cover an even shorter period (for foreign students participating in exchange programmes for one semester or on a monthly basis) and second, the two-month summer period, which is characterised by shorter leases (at higher rental prices). Summer rentals are often related to the demand for tourist or short-term rentals in the cities concerned. It has also become apparent that if there is a general decline in tourism demand and short-term rentals (such as hotels and apartments) as caused by the COVID-19 crisis, these players also compete in the market for short-term rentals to students, which leads to a fall in occupancy levels and market rents. On this basis, the Spanish and Portuguese student housing markets are therefore characterised by a higher "frictional vacancy rate" and a higher management overhead (frequent check-in and check-out, administrative processing, marketing

efforts) than the Belgian and Dutch markets, and are more sensitive to the general economic situation and international mobility.

1.3.2

RISKS ASSOCIATED WITH MERGERS, DEMERGERS OR TAKEOVERS

In order to structure and grow its real estate portfolio, the Company has engaged in mergers, demergers and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. This may be partly due to the transferors' non-compliance with certain obligations or their inability to present certain documents (such as provisional or final acceptance documents, insurance documents, electricity records, post-intervention files and fire safety inspection reports). The stipulated warranties are moreover limited in time and sellers normally place a cap on their liability under them. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from EUR 196,053,500 to EUR 1,967,056,393 as at 31 December 2021. From 1 January 2019 to 31 December 2021, the Fair Value of the property portfolio increased from MEUR 814.9 to MEUR 1,967.1. This growth since the IPO is almost exclusively due to mergers and acquisition transactions (including acquisitions of real estate) (variations in the value of the real estate were only MEUR 31.5 over this period), as detailed in the overview included in *sections 10.9.17 and 10.9.30 of the consolidated financial statements as at 31 December 2021*.

1.3.3

RISKS ASSOCIATED WITH DISTURBANCES CAUSED BY STUDENT TENANTS AND RESULTING REPUTATIONAL DAMAGE

Because the Company mostly lets properties directly or indirectly to students (90.39% of the Fair Value of its portfolio and 88.61% of its gross rental income as at 31 December 2021), it is more at risk of receiving complaints about neighbour disturbances or nuisance and of being subjected to certain administrative or other measures for the buildings in its property portfolio (specifically compared with other real estate (sub-)sectors). Such complaints and measures may result in additional costs and reduced income both directly and indirectly (due to reputational damage, disruption of the relationship with the relevant authorities or the reduced lettable of the premises concerned). There is also an increased risk (compared to other real estate (sub-)sectors) that tenants may engage in certain activities in the property in question that are not permitted by the applicable legislation and/or rental contract without informing Xior. Such activities could result in government enforcement and even the (temporary) closure of the building in extreme circumstances.

For more information on the Company's initiatives in this regard, please refer to the "Community Engagement" section of *Chapter 9.3.4 of this Annual Financial Report*.

1.3.4

RISK OF DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. In the Company's student housing segment, this risk increases when leasing directly to students (which was the case for approximately 85.66% of the Company's student housing gross rental income as at 31 December 2021, which represented in turn 88.61% of its gross rental income as at 31 December 2021) and this risk decreases when leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 14.34% of the Company's student housing gross rental income as at 31 December 2020). However, this also means that in the second case of indirect rental to students the counterparty risk is situated with one party only, whereas in the first case of direct rental to students the counterparty risk is spread. If tenants remain in default of their obligations towards the Company, there is a risk that

the guarantee (covering one or two months' rent as the case may be) will not suffice, that the Company will be unable to have recourse against the tenant and consequently be unable to recover anything or only a small amount from the defaulting tenant. In addition, the default of tenants and the follow-up of these debtors gives rise to additional internal and external costs (sending formal notices, summonses, legal costs).

Loss of rental income could also have a negative impact on the valuation of the property concerned (see *Risk Factor 1.2.1 of this Annual Report*), and may increase following specific events (such as the COVID-19 pandemic).

As at 31 December 2021, EUR 295,322 in provisions for doubtful debts had been set up (see *chapter 10.9.13 of this annual report*). This makes up 0.40% of the gross rental income (excluding rental guarantees). In 2021, the external collection costs with regard to defaulting tenants was approximately EUR 138,500 compared to EUR 79,000 the previous year (an increase of 75%), and it is expected that these costs will increase significantly in 2022 when the current procedures will continue and any further escalation will also result in higher external costs. The teams in Belgium and the Netherlands are monitoring collections and following up on the measures to be taken.

1.3.5

RISKS ASSOCIATED WITH (THE INABILITY TO PAY) DIVIDENDS

Pursuant to the Legislation on Regulated Real Estate Companies and Article 34 of the Company's Articles of Association, the Company is subject to a distribution obligation of at least 80%.

No guarantee can be given that the Company will be able to make dividend payments in future. Even if the Company's properties are yielding the expected rental income and operational profit, it may become technically impossible for the Company to pay a dividend to its Shareholders in accordance with Article 7:212 of the Belgian Companies and Associations Code and the Legislation on Regulated Real Estate Companies. In view of the fact that the Company had limited or no reserves at the time of its inception (recognition as a regulated real estate company and IPO) and could only slowly build these reserves because of the above-mentioned mandatory distribution (it accrued KEUR 129,154 in distributable reserves since 2015, taking into account the 2021 profit appropriation), a decrease in the fair value of the investment property or a decrease in the fair value

of hedging instruments may lead to the Company's inability to distribute a dividend despite the positive operating result. As at 31 December 2021, a decrease of 28.29% (or MEUR 557) in the Fair Value of the property portfolio would have resulted in a debt ratio limit of 65%, which would have resulted in no dividend being paid.

1.3.6

RISKS RELATED TO OPERATIONS IN POLAND

Poland is a member of the European Union, but has had several disputes with the European Commission regarding its respect for the rule of law. Continued disputes in this area could potentially lead to the reduction or withdrawal of European aid, which in turn could lead to a slowdown in the Polish economy.

In 2021, tensions arose at the border area between Poland and Belarus, with Poland declaring a state of emergency.

The long-standing conflict between Russia and Ukraine (which led to a Russian invasion in February 2022) may have destabilising effects on Poland, including in the following areas:

- Poland, as a neighbouring country with an extensive border with Russia, is expected to receive a large influx of refugees. Should these refugees not be able to sufficiently migrate to other countries of the European Union, this may lead to possible negative consequences for Poland on a budgetary and/or political level.
- Although Poland is a member of NATO, in view of its proximity there is a risk of Russian hostilities spreading to the country.
- More specifically, it should be noted that, in terms of long stay international students in Poland, the main country of origin is Ukraine with 38,901 students in academic year 2019/20. It is possible that the war conditions may have a negative impact on the possibility of Ukrainian students to study in Poland. In addition, Poland may also become less attractive as an Erasmus destination (albeit significantly less important as a source of international students, with the main country of origin being Spain with 1,931 students academic year 2019/20). The Company's announced project in Warsaw (representing 1.2% of the total portfolio including investment pipeline as at 31 December 2021) is not aimed solely at international students, but at a mixed audience of domestic and foreign students. As the operation of this project will only start in September 2024, it is currently very difficult to predict what the impact, if any, will be at that time.

1.4 FINANCIAL RISKS

1.4.1

RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2020, the Company's consolidated debt ratio was 47.58% and the statutory debt ratio was 44.75%.

Taking into account the acquisitions after 31 December 2021, it can be concluded that the Company has a consolidated debt capacity of MEUR 670 before reaching the statutory maximum consolidated debt ratio of 65% for RRECs and of MEUR 345 before reaching the consolidated debt ratio of 60% imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio as at 31 December 2021, the maximum consolidated debt ratio of 65% would only be exceeded if the value of the property portfolio were to fall by approximately MEUR 557, which is 28.29% of the property portfolio's pro forma value of MEUR 1,967. If the value fell by about MEUR 429, which is 21.86% of the value of the property portfolio on the date of 31 December 2021, the 60% consolidated debt ratio threshold would be exceeded. As the statutory debt ratio is less sensitive to both additional investments and property impairment, the relevant thresholds are higher and the consolidated debt ratio is more of a restrictive factor in that respect.

Failure to comply with the financial parameters could result in: (i) sanctions, for example the loss of RREC status (see also *Risk Factor 1.5.1 of this Annual Report*) and/or stricter supervision by the relevant supervisory authority/authorities if legal financial parameters (such as the maximum debt ratio of 65%) are exceeded; or (ii) termination of financing agreements, renegotiation of financing agreements, mandatory early repayment of outstanding amounts, and less trust between the Company and investors and/or between the Company and financial institutions in the event of non-compliance with contractual agreements (for example after exceeding the conventional debt ratio maximum of 60% due to a change in the verification or non-compliance with the negative pledge provisions), which in turn could lead to less liquidity (see also *Risk Factor 1.4.2 of this Annual Report*) and to difficulties with the continuation of the growth strategy.

1.4.2

RISKS ASSOCIATED WITH FINANCING AGREEMENTS (INCLUDING COMPLIANCE WITH COVENANTS) – LIQUIDITY

As at 31 December 2021, the Company has confirmed credit lines for MEUR 1.277 (excl. MEUR 200 commercial paper), of which MEUR 366 has not yet been drawn down, and the Company's debt ratio was 47,58%. For the repayment dates and the diversification of these debts, please refer to *section 10.9.23 of the consolidated financial statements 2021* and to *Chapter 5.3.1 of this Annual Financial Report*.

Should the Company violate the provisions (covenants) of its financing agreements, the credit lines may be cancelled or renegotiated, or the Company may be forced to repay them. The agreements in force are broadly in line with the market. One of their requirements is that the debt ratio (as defined in the Royal Decree on Regulated Real Estate Companies) does not exceed 60% (see also *Risk Factor 1.4.1 of this Annual Report*). There is also a risk of early termination in case of a change of Company control, in case of non-compliance with the negative pledge clause or other Company covenants and obligations and, more generally, in case of default as defined in these financing agreements. Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. See also *Chapter 10.9.23 of the consolidated financial statements 2021*.

1.4.3

RISKS ASSOCIATED WITH RISING INTEREST RATES AND FLUCTUATING FAIR VALUES OF HEDGING INSTRUMENTS

As a result of (significant) debt financing (the debt ratio as at 31 December 2021 was 47.58% and the nominal outstanding debt as at 31 December 2021 was MEUR 910), the Company's return depends on the interest rate developments. An increase in the interest rate makes loan capital financing more expensive for the Company.

In order to hedge the long-term interest rate risk, the Company may use interest rate swaps for variable-rate loans (94% hedging ratio³ as at 31 December 2021).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. The changes in the market interest rates partly explain the change in the fair value of the hedging instruments between 1 January 2021 and 31 December 2021, which meant that an expense of EUR 13,641,000 was included in the Company's income statement.

The sensitivity of the mark-to-market value of hedging instruments in the profit and loss account is estimated in case of an interest rate increase of 20 basis points at approximately EUR 5,841,018. An interest rate fall of 20 basis points would have a negative effect on the profit and loss account of the same magnitude. See also note *10.9.23 to the consolidated financial statements 2021*.

As at 31 December 2021, the effect of the accumulated changes in the fair value of the Company's hedging instruments on the net asset value per share was EUR 0.49.

For example, if the Euribor rate falls, there will be a negative adjustment of the market value of these instruments (the variation in this market value was 27,39% between Q3 and Q4 2021).

It is moreover, especially in the event of a scenario of sharply rising interest rates, not certain that the Company will find hedging instruments that it wishes to take out in future, or that the conditions associated with these hedging instruments will be acceptable.

³ Amount of credit with a fixed or hedged variable interest rate/total amount of credit.

1.4.4

RISKS LINKED TO INFLATION AND RISING ENERGY PRICES

Inflation can lead to an increase in financing costs (due to the rise in interest rates, see above) and/or an increase in capitalisation rates and can therefore cause a decrease in the Fair Value of the property portfolio and a decrease in the Company's equity.

For approximately 7.39% of the rental income (as at 31 December 2021), the Company has lease contracts of longer duration than one year with an indexation clause. In certain cases, however, these indexation clauses may provide for restrictions, e.g. a maximum percentage of indexation per year.

For the rooms rented directly to students (typically for one year or less), the Company aims in principle to index these at least every time (both for returning tenants and for new tenants) (in certain cases, such as in Flanders, the allowed increase is legally limited to this indexation with regard to returning tenants). If for any reason the Company would not be able to carry out this indexation, there would be a risk that prices would not rise enough. The costs would go up, as they were largely automatically indexed, which would have a negative effect on the Company's profitability.

However, the principle of indexation of the rent did not necessarily prevent the rent paid under the relevant lease from rising less quickly than the rent that could be obtained on the market with new tenants, in the case of contracts of more than one year or in the case of recurring tenants. On the other hand, it cannot be excluded that on a certain rental market (e.g. in a certain student city), the achievable market rents would increase less quickly than inflation (or would even decrease), which would de facto make it impossible to carry out this indexation when renewing a lease or entering into a new lease.

A special element of inflation is the evolution of energy prices. These have already risen sharply in the course of 2021, and may possibly rise further in the future as a result of various factors (including economic and geopolitical factors). The Company could hedge against this risk by entering into energy supply contracts with fixed energy prices. However, in the current market conditions it is difficult to enter into new such contracts (at acceptable conditions). In Belgium and Portugal, Xior still has ongoing fixed price energy contracts as of 31 December

2021. In Spain and the Netherlands, the energy prices in the supply contracts are variable. In Belgium, Spain and Portugal, the fee for energy consumption charged by the Company to the student-tenant is fixed, either as part of fixed "all-in" rents or in the form of a fixed lump sum. There will be a negative effect on the results of the Company for those countries if the actual energy costs exceed the estimated costs used as a basis for determining the rent or the lump sum. Only in the Netherlands settlement with the students takes place on the basis of actual costs, but there is the risk that higher costs may be more difficult to collect.

1.5 REGULATORY AND OTHER RISKS

1.5.1

RISKS ASSOCIATED WITH THE STATUS OF A PUBLIC RREC AND THE APPLICABLE TAXATION

As a Public RREC, the Company is subject to the Legislation on Regulated Real Estate Companies, which includes special obligations (on a consolidated or non-consolidated basis) for its activities, debt ratio, appropriation of results, conflicts of interest and corporate governance. The (continued) compliance with these specific requirements depends on several factors such as the Company's ability to successfully manage its assets and debt positions and to observe strict internal audit procedures. The Company might find itself incapable of complying with these requirements if there were to be a significant change in its financial situation or for other reasons. The Company could end up losing its RREC status that way.

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 1992). This would have several repercussions, with one being that the Company's rental income currently exempt from corporation tax would then become subject to corporation tax, for example. Also for any foreign statutes that the Company's subsidiaries obtain or would obtain in other jurisdictions (such as the Spanish SOCIMI), the benefits associated with them would cease if the statute were lost for any reason. Moreover, the Company's credit agreements generally regard the loss of the RREC licence as an event that could lead to its loans becoming payable early (possibly as a result of so-called "acceleration" or "cross default" provisions included in the credit agreements – see also *Risk Factor 1.4.2*

1.4.5

RISKS RELATED TO EXCHANGE RATES

So far, the Company has only operated in countries belonging to the Eurozone. When starting operations in Poland, the Company would be exposed to exchange rate risk in relation to the Zloty, e.g. if rental income were to be generated in that currency. In case of fluctuations of the exchange rate EUR/Zloty this could lead to losses for the Company. This risk does not exist to the extent that Zloty income can be used to pay local Zloty expenses.

of this Annual Report). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

However, Company subsidiaries that are not licensed as a RREC or specialised real estate investment fund may remain subject to corporation tax like any other companies, and the Company may also be subject to local taxes for any real estate abroad directly owned by the Company. The operations of the Company's subsidiaries in the Netherlands (55.68% of the net rental income as at 31 December 2021) and in Spain and Portugal (together 18.17% of the net rental income as at 31 December 2021) are subject to local corporation tax (on the understanding that Student Properties Spain and its subsidiaries fall under the Spanish SOCIMI regime which, under certain conditions, gives rise to exemption from corporate tax). There is also a risk that the result (in particular the profit calculation and cost allocation and/or the applied transfer pricing mechanisms) and/or the tax base (including provisions for (deferred) taxes) in those countries are to be calculated differently from how they are calculated today or that the interpretation or practical application of the underlying rules changes. The applicable tax regime and rates may also change. This could lead to a higher tax burden for these activities, or to discussions and procedures with the competent tax authorities, which could give rise to procedural costs, penalties and interest on arrears in addition to any taxes due. The ultimate consequence of this could be that fewer dividends flow to the Company and fewer dividends can therefore be distributed to the Company's shareholders.

“ At the end of 2021, Xior started the roll out a new Human Capital strategy, with the aim of creating a coherent and sustainable human capital policy that supports Xior’s long-term goals and will make the company and its human capital future-proof. ”

Benfica
LISBON

02

MESSAGE
TO THE SHAREHOLDERS



Leen Van den Neste
Chairwoman
of the Board of Directors

As 2021 draws to a close, we look back on six exciting, intense and challenging years since Xior's IPO in 2015. Thanks to numerous successful investments, a rapid scale-up and professionalisation of the organisation, and a hands-on mentality during one of the biggest crises ever known, Xior grew from a young real estate pioneer into an established player in the student housing market in continental Europe.

Since the IPO, I have been a proud member of the board of directors of Xior. Together with my fellow board members, I have seen Xior grow from milestone to milestone over the past 6 years. In May 2022, I will be stepping down from my directorship. I would like to take this opportunity to look back at the growth trajectory of Xior, which I was able to experience from close by.

In 2015, with a relatively modest portfolio of around 200 million euros consisting of approximately 2,000 student rooms in Belgium and the Netherlands, Xior was ready to put itself on the map as Belgium's first and still only listed real estate company specialising in student accommodation. Well-considered investments and a substantial expansion of the Xior family allowed the real estate portfolio to grow at a fast pace.

Today, Xior offers a second home to students in Belgium, the Netherlands, Spain and Portugal with approximately 14,000 lettable student rooms. 2021 was another particularly active year, with more than 500 million euros in new committed investments and projects. These included Xior's first public acquisition of Spanish student housing provider Student Properties Spain SOCIMI, listed on the BME. This provided three additional state-of-the-art residences in Madrid, Malaga and Seville. In the last quarter of 2021, there was a second public takeover, this time in Belgium: Quares Student Housing was taken over by Xior, and the Belgian portfolio increased by more than 30% in one fell swoop. Xior also increased its share in the Netherlands by acquiring various assets and development projects in cities such as Leeuwarden, Breda and Amsterdam.

In 6 years time, Xior managed to profile itself as the market leader in student accommodation in Belgium and the Netherlands and became one of the bigger players on the Iberian peninsula. European expansion continues every day. In early 2022, Xior announced its entry into a fifth country - Poland, confirming its ambition to become the leading pan-European player in student housing. All of this has ensured that the 2.5 billion euro milestone (incl. pipeline) will already be exceeded in 2022.

The balance between growth and debt remains crucial in Xior's growth strategy. In 2021, the capital was increased by approximately 295 million euros - through a fourth public capital increase and a second successful ABB. In doing so, we always strive for a good balance between our existing and new shareholders. Xior's growth strategy is always inherently linked to growth in shareholder value. With an EPRA earnings per share

of €1.80 and a gross dividend per share of €1.44⁴, the profit forecast for 2021 was realised and Xior succeeded cum laude in its ambition to always offer a growing dividend to its shareholders.

Xior's continuous growth is reflected not only in the expansion of its real estate portfolio, but also in its internal structures. Since the IPO, the Xior family has doubled in number and the management has drawn up a new human capital strategy to support further expansion.

Moreover, in recent years, Xior has invested heavily in its ESG (Environment - Social - Governance) strategy. In 2020, Xior once again obtained the EPRA Gold award for its ESG and financial reporting. We also work on improving our ESG scores every day. Investing in new and sustainable buildings, as well as renovating and optimising existing buildings, is the key to sustainable entrepreneurship. The corresponding green financing has therefore increased particularly strongly this year. As the Board of Directors, we consider sustainability crucial and decided to set up a specific committee to engage with these matters: the Ethics and ESG Committee.

With a view to corporate governance - which is crucial in a listed company - the board of directors was also expanded. In 2021, Xior's general meeting appointed a second female director, Marieke Bax. At this year's general meeting, the appointment of two additional female directors will be proposed.

Finally, in 2021, important steps were taken towards digital transformation. Xior wants to go further than being 'just' a landlord of student rooms and aims to offer a total concept to students via "Xior Connect", an integrated service and communication platform to guarantee students the best possible service during their stay. After all, the student continues to play a central role in Xior's success story.

Xior's growth strategy is obviously fueled by the high demand for quality student rooms. In 2021, we saw an unprecedented rush for student rooms, partly due to the "lost" corona year that students want to make up for. This led to a much earlier full occupancy of the Xior portfolio in all four countries. For the upcoming academic year, we are already seeing an even bigger rush. This ever-growing demand and high occupancy rate confirm our confidence in Xior's operational model as well as in the resilience and growth potential of the student market, even in times of crisis.

⁴ Subject to approval by the Shareholders' Meeting.

After six instructive and challenging years, I can see that Xior's growth sprint is far from over. Now that 2021 has also ended very promisingly, I am looking forward to seeing what 2022 still has in store for Xior. I am grateful to have been part of this talented team and wish the whole Xior family the best of luck for the future. Even though Xior has already achieved an impressive growth trajectory, I am convinced that this is only the beginning.

Also on behalf of the Board of Directors of Xior Student Housing.

“Surprisingly, the rental season for the academic year 2021-2022 started even earlier than usual. In all four countries, the rental season started earlier and there was a huge rush for student rooms. Corona or not, students are still eager to live in a student room.”



Prince
ANTWERP



03

KEY FIGURES

AS AT 31 DECEMBER 2021

Consolidated income statement

(in thousands of EUR)

	31/12/2021	31/12/2020	31/12/2019
Net rental result	79,599	57,896	44,932
Property result	77,351	58,457	45,508
Operating result before result on the portfolio	58,232	44,471	35,069
Financial result (excluding variations in the fair value of financial assets and liabilities)	-9,712	-7,612	-7,621
EPRA earnings ⁵	44,796	33,961	24,103
EPRA earnings – group share	44,379	33,298	23,975
Result on the portfolio (IAS 40)	32,761	-66,230	-4,023
Revaluation of financial instruments (ineffective interest rate hedges)	12,022	-8,837	-9,150
Share in earnings of associated companies and joint ventures	301	-676	-1,397
Deferred taxes ⁶	-7,567	9	-1,872
Net result (IFRS)	82,313	-41,773	7,659

	31/12/2021	31/12/2020	31/12/2019
Number of lettable student units	13,984	11,046	7,932

Gross yields⁷

	31/12/2021	31/12/2020	31/12/2019
Belgium	5.11%	5.15%	5.13%
The Netherlands	5.87%	5.89%	5.63%
Spain	5.39%	5.83%	5.27%
Portugal	6.50%	7.01%	N/A
Entire portfolio	5.51%	5.73%	5.43%

⁵ Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. *Chapter 10.8 of the Annual Financial Report 2021* includes the terms Xior regards as APMs. The APMs are marked with and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.

⁶ Please refer to *Chapter 10.9.7 of this Annual Financial Report* for further explanation of the content of this deferred tax.

⁷ Calculated as estimated annual rent divided by the Fair Value and excluding projects in development.

Consolidated balance sheet

(in thousands of EUR)

	31/12/2021	31/12/2020	31/12/2019
Equity	1,003,852	659,503	625,808
Equity – group share	984,436	641,194	610,427
Fair value of the investment property ⁸	1,967,056	1,555,779	1,190,791
Debt ratio (Act on Regulated Real Estate Companies) ⁹	47.58%	54.18%	45.67%

Key figures per share

(in EUR)

	31/12/2021	31/12/2020	31/12/2019
Number of shares	27,781,301	21,046,441	19,133,129
Weighted average number of shares ¹⁰	24,644,517	19,560,351	14,996,135
EPRA earnings ¹¹ per share	1.82	1.74	1.61
EPRA earnings ¹² per share – group share	1.80	1.70	1.60
Result on the portfolio (IAS 40)	1.03	-3.39	-0.27
Variations in the fair value of hedging instruments	0.49	-0.45	-0.61
Net result per share (IFRS) ¹³	3.34	-2.14	0.51
Share closing price	49.05	49.10	50.50
Net asset value per share (IFRS) (before dividend)	36.13	31.34	32.71
Dividend payout ratio (with relation to EPRA earnings) ¹⁴	80%	80%	81.25%
Proposed dividend per share ¹⁵	1.44	1.36	1.30

⁸ 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.

⁹ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

¹⁰ Based on the dividend entitlement of the shares.

¹¹ Calculated based on the weighted average number of shares.

¹² Calculated based on the weighted average number of shares..

¹³ Based on the number of shares.

¹⁴ The distribution percentage is calculated on the basis of the consolidated result. The effective distribution of the dividend is based on the statutory result of Xior Student Housing NV.

¹⁵ Subject to approval by the General Meeting.

“Throughout 2021, the focus was also on increasing the share of green loans, to finance the most sustainable green buildings. The number of green assets grew from 16 (446 MEUR) to 22 (647 MEUR) and the amount of green financing from 145 MEUR to 638 MEUR.”

Zuidstation
GHENT

04

COMMERCIAL ACTIVITIES AND STRATEGY

4.1 ACTIVITIES OF THE COMPANY: XIOR IS THE LARGEST LISTED OWNER-OPERATOR OF STUDENT ACCOMODATION IN CONTINENTAL EUROPE

Xior is the largest real estate investment trust (REIT) in the student accommodation sector in Continental Europe, acting as owner and operator of a diversified portfolio of modern student

residences. Xior is present in the Netherlands, Belgium, Spain and Portugal.

4.2 BUSINESS STRATEGY OF THE COMPANY



“ Xior aims to grow a branded leading Continental-European student accommodation platform, as owner-operator, that offers clients a modern, healthy and safe environment to live, study and relax. ”

4.2.1

GROWTH

Through a mix of developments, refurbishments, single asset purchases, joint ventures and portfolio transactions, Xior balances its focus on growing the portfolio each year, with investments in people, organisation and systems.

4.2.2

A BRANDED PLATFORM

Xior is building a platform that benefits from brand recognition, quality guarantee, mobility between locations, becoming a trusted place for students and their parents.

4.2.3

LEADING POSITIONS IN CONTINENTAL EUROPE

Xior aims for top 3 private sector leadership positions in each country that the organisation operates in by number of units, so that Xior can reap the scale advantages her business model offers. As Xior's portfolio grows, the network effects will become visible. The company actively analyses expansion into other European countries, be it greenfield or brownfield, and actively participates in university tenders. The leading positions are supported by Xior's access to the international equity and debt capital markets.

4.2.4

OWNER-OPERATOR

Xior actively exploits the synergies in her business model, which controls the investment, the capex and the opex. As the agenda is internally aligned and not interrupted by third parties, Xior believes this is the right model to generate long term value and stable returns for investors and stakeholders.

Xior has developed short stay and co-living concepts that are complementary to the main business, allowing the organisation to respond to current co-living trends.

4.2.5

OUR TARGET GROUP

The company's target group are students in the age category of 17-28. These include national and international students, research assistants and researchers, young post-graduate and PhD students. In addition, Xior works directly with universities through nomination agreements, covenants or cooperation agreements. To a lesser extent, the organisation also targets semestral exchange students, seasonal language students and starting young professionals. Parents are important co-decision makers, whom Xior offers peace of mind.

4.2.6

OUR PRODUCT

All of the residences are well located, differentiated per city, location, budget and type of university. Xior offers modern and

clean accommodation in sustainable buildings with a focus on student wellbeing. Quality and peace of mind guaranteed.

Xior has a broad product offering, which ranges from budget rooms with shared facilities, to en-suite rooms, through to premium and luxury studios with kitchenette. Xior's residences offer a comfortable environment and are fully equipped for the requirements and wellbeing of today's demanding student. They are centrally located in triple-A locations near the educational establishment and/or near the city centre. Quality and safety are key priorities, which is why all residences are maintained regularly, fitted with adequate fire safety equipment, and follow the national COVID protocols. These quality standards are complemented by other basic facilities, such as high-speed internet connections, study rooms, cooking areas and the cleaning of communal areas. Xior also offers additional facilities (varying from building to building), such as attractive communal areas, 24/7 emergency services, vending machines, laundry rooms with modern washing machines, gyms, games rooms, car parking, roof terraces, bike stands, access control via a badge, fingerprint or facial recognition systems, bookable event space, and so on. In Spain, the company even offers full board catering, linen service, in-room cleaning, a 24/7 reception and security presence, an outdoor pool, air conditioning, and a night-time medical telephone service.

4.3 INVESTMENT CRITERIA

Xior aims for the controlled, profitable and sustainable growth of its portfolio in Belgium, the Netherlands, Spain and Portugal. Potential investment opportunities in other countries are studied on a regular basis. As a B-REIT, the company is bound by the diversification obligations arising from the Legislation on Regulated Real Estate Companies (see *Section 12.1.4.2 of this Annual Report*). The company also applies a set of parameters against which future acquisitions or developments will be assessed.

- **Established student cities:** focus on cities with an established higher educational centre
- **Tier 1 locations:** the residences must be well-located versus the educational institution or campus, near public transport and if possible close to the city centre.
- **Minimum size:** each residence must consist of a certain

minimum number of units to facilitate efficient management and economies of scale. The required size of a certain building depends on the total potential demand in the local market and the local market characteristics. Generally, the company will target residences with at least 100 units, and 150 in Spain

- **Financial return hurdles:** certain minimum return hurdles are applied per country and per city, taking into account market conditions, with a specific focus on long term stabilised cash-on-cash returns
- **Quality and sustainability:** for its own developments, Xior takes its own predetermined quality standards pertaining to comfort, safety and sustainability into account. When existing buildings are acquired, these buildings must also comply with these standards or be capable of being converted to meet these standards in an efficient and cost-effective manner. Sustainability and sustainable development of buildings are

a priority in our investment strategy. Xior continues to explore the application of innovative solutions, such as heat recovery, modular construction techniques, energy storage and water-saving initiatives, in addition to the more established initiatives such as the purchase of green electricity, the control of insulation and ventilation characteristics and the use of solar panels and green roofs. For an overview of the ESG framework, reference is made to *Chapter 9 of this Annual Report*.

4.4 FINANCIAL STRATEGY

Belgian REITs are subject to rules on the maximum debt ratio (legally capped at 65%), interest cover ratio (at least 125%) and payout ratio (at least 80% of the profit in simple terms). Consequently, the company, like any other REIT, is limited in its self-financing options. The company will therefore continue to strive for balanced growth of both equity and debt capital in parallel with the further expansion of the portfolio. The company pursues a financial strategy that is based on the following principles:

- **Product differentiation:** new investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level.
- **Portfolio diversification:** Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complimentary to the core focus of student accommodation.

- A long-term LTV range of 50-55%, with equity at 45%. The LTV ratio may temporarily exceed 55% during the implementation of the growth strategy.
- A diversified maturity profile of our debt obligations.
- An appropriate interest rate hedging structure (see also *Chapter 5.3.2 of this Annual Report*).
- An attractive dividend policy, subject to the availability of distributable reserves, that aims to increase the dividend per share each year (see *Chapter 7.5 of this Annual Report*).

4.5 OPERATIONS

The vision of Xior's operations is to be as close as possible to the target market supported by centralised staff functions. The day-to-day management of the residences is done from local offices, so that Xior can ensure high quality of service, short turnaround times and close student contacts. The same goes for sales and rent collection. Where required, Xior falls back on a network of service providers who deliver consistent service standards, and Xior ensures to have longstanding relationships with these partners. Official SLA's are always in place and works are regularly checked by Xior staff.

Whilst Xior offers a personal and tailored service per residence, there is an equal emphasis on digital communication. Online tools do not replace Xior's close contact with students but are in place to deliver increased customer satisfaction. For most residences, the onboarding cycle of room viewings,

bookings and contracts can now be done online. The aim is to give potential tenants the opportunity to see and investigate information online.

Online marketing efforts such as #xiorfamily underscore the community feeling Xior aims to create for her tenants. These marketing efforts are done at group level and at country, region, city and residence level, to ensure relevant information makes its way to the right audience. The online marketing presence is continuously backed up with local activation, such as open days and on-site marketing.

Functional centralised support from the group headquarters or country head offices comes in the form of management, finance, accounting, marketing, HR, legal, IT, project management, ESG implementation, quality control and engineering.



“At the end of 2021, Xior launched its first online employee survey in collaboration with an external professional party. The participation rate was 82% and the overall satisfaction 80%.”



Sneeuwberglaan
VAALS



05

MANAGEMENT REPORT

5.1 PUBLIC RREC STATUS

On 24 November 2015, the FSMA accredited Xior as a public Regulated Real Estate Company (public RREC) in accordance with the Law on Regulated Real Estate Companies. The FSMA has included the Company in the official list of public RRECs with effect from 24 November 2015.

Xior was successfully floated on the Euronext Brussels stock market on 11 December 2015. This makes Xior the first Belgian

public RREC specialising in the student housing sector.

This status as a Public Regulated Real Estate Company or BE-REIT will reflect Xior's role as an operational and commercial real estate company and will allow it to grow further in the future. It allows Xior to position itself as a real estate investment trust (BE-REIT) in the best possible way and optimise its visibility to national and international stakeholders.

5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR OF 2021¹⁶

5.2.1

CONSOLIDATED BALANCE SHEET

As at 31 December 2021, the portfolio consists of 13,984 lettable student units. The total property portfolio is valued at KEUR 1,967,056 as at 31 December 2021, representing an increase of 26% or KEUR 411,277 compared with 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 and Seville, and the purchase of the Quares Student Housing portfolio with buildings in various cities in Belgium.

If all committed acquisitions and projects are implemented, this increase will rise further to approximately MEUR 2,500 and more than 20,000 lettable student units.

The current assets are KEUR 89,438, which is KEUR 34,506 more than on 31 December 2020. This increase is mainly due to a rise in receivables from joint-venture companies, an increase in cash and cash equivalents and more accruals and deferred payments.

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 Unidorm, 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), which are mainly property costs to be transferred (KEUR 3,948), property income obtained (KEUR 1,481), obtained rental guarantees (KEUR 2,000), prepaid expenses (KEUR 437) and service charges to be settled in the Netherlands (KEUR 1,520).

The equity stands at KEUR 1,003,852. As at 31 December 2021, the registered capital was KEUR 494,772, which is KEUR 119,331 more than on 31 December 2020. The issue premiums were KEUR 508,008 on 31 December 2021, which is KEUR 169,943 more than on 31 December 2020. This increase in registered capital and issue premiums is the result of the capital increases of March 2021 and December 2021.

The reserves are negative and are KEUR 99,519. These reserves mainly consist of a negative reserve for the impact on the fair

value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties, a negative reserve for the balance of the variations in the fair value of the property, a negative reserve for the balance of the variations in the fair value of permitted hedging instruments and another reserve relating to the remaining 20% of the shares of Mosquera Directorship and 10% of the shares of XL Fund (see below under other long-term debts).

The annual net result stands at KEUR 82,313.

6,734,860 new shares were created during the financial year 2021.

Non-current financial debt totals KEUR 750,254 as at 31 December 2021, compared with KEUR 733,182 as at 31 December 2020. The increase results 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 long-term ground lease commitments for a number of real estate projects under development. Other non-current financial liabilities (KEUR 13,023) include the negative market value of the IRS contracts on the balance sheet date. The average maturity of the loans is 4.83 years.

Other non-current 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 St. Pierre shares (approx. MEUR 26 in total). This liability was recognised 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 recognised in equity against minority interests.

As at 31 December 2021, the debt ratio was 47.58%, compared to 54.18% as at 31 December 2020. Following the successful completion of the capital increase of MEUR 179 in March 2021, the debt ratio fell to about 44%. Due to the ongoing implementation of the growth strategy and the new acquisitions, the debt ratio rose again above 50%. Thanks to the MEUR 120 capital increase in December 2021, the debt ratio fell back down below 50%.

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). On the other hand, it includes the redemption obligations of some loans. The necessary agreements have been reached with the banks at the start of 2022 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 4,216): these mainly relate to provisions for Dutch taxes for the Dutch permanent establishment and the subsidiaries, VAT due and social security owed (KEUR 1,897), 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 payable leasehold fee for a real estate project (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).

5.2.2

CONSOLIDATED INCOME STATEMENT

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. 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:

¹⁶ For an explanation of the consolidated financial statements for 2020, please refer to the Annual Financial Report 2020 pp. 46-49. For an explanation of the consolidated financial statements for 2019, please refer to the Annual Financial Report 2019 pp. 50-53.

- 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 rental income from then onwards.

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

The Company aims to increase the income (like for like) by offering additional paying services to the students. Furthermore, rents for some of the Dutch properties were subject to indexation, as were the commercial contracts in Belgium and the Netherlands.

The property result is KEUR 77,351 while the property operating result is KEUR 64,848. The property charges (KEUR 12,503) mainly include costs related to maintenance and repair, insurance, property management, valuation expert expenses and other property charges, such as property tax that cannot be passed on to the tenants. The Company's overheads for 2021 are KEUR 6,627 and the fee received for management of investment property owned by third parties is KEUR 10.

The portfolio result is KEUR 32,761. New properties were acquired through share acquisitions in 2021.

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

- The difference between the Fair Value of properties acquired through property acquisitions (sale-purchase) and the negotiated value of these properties is shown in "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as "other portfolio result" on the income statement. "Other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the Fair Value

of the acquired net assets. "Other portfolio result" also covers directly attributable transaction fees. The difference between the agreed value and the Fair Value was processed as "variations in the fair value of investment property" on the income statement.

The change in Fair Value between 1 January 2021 and 31 December 2021 was recognised under negative or positive investment property changes. There was a positive net investment property change (KEUR 63,598).

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.

The financial result stood at KEUR 2,612. This result mainly concerns interest on loans (KEUR 5,251), IRS costs (KEUR 3,233), bank charges and other commissions (KEUR 1,513). The Company has concluded IRS contracts for KEUR 479,704. The variation in fair value of these hedging instruments was recognised directly in the income statement (KEUR 12,022).

The result before taxes was KEUR 93,603. The taxes were KEUR 11,291. These were mainly taxes on the result of the permanent establishment in the Netherlands and the Dutch subsidiaries (KEUR 3,724) and deferred taxes on the property (KEUR 7,837).

The net result was KEUR 82,313 and the EPRA earnings¹⁷ were KEUR 44,796. The EPRA earnings¹⁸ - group share were KEUR 44,379. The EPRA earnings¹⁹ per share were EUR 1.82 and the EPRA earnings²⁰ per share - group share were EUR 1.80.

5.2.3

RESULT ALLOCATION

The Board of Directors proposes to allocate the financial year's profit shown in the separate annual financial statements as follows:

	31/12/2021
A. Net result	78,068
B. Addition to/withdrawal from reserves (-/+)	
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the fair value of the property (-/+)	
- financial year	26,316
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property (-/+)	
- financial year	-297
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)	
- financial year	11,671
10. Addition to/withdrawal from other reserves (-/+)	
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	8,801
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-3,911
C. Return on capital pursuant to Article 13, Section 1, first paragraph	35,380
D. Return on capital - other than C	108

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 net¹⁸ per share for 2021 (taking into account the dividend entitlements of (or the coupons detached from them), the shares represented by coupon number 17 (already detached from the Xior share¹⁹, worth EUR 0.2643), coupon number 19

¹⁸ This assumes a 30% withholding tax that covers liability.

¹⁹ Based on the weighted average number of shares, so now including the dividend entitlements of the shares issued as a result of the capital increases in 2021. We would like to remind you that a coupon was detached for the capital increase of March 2021. All Xior shares are currently listed with coupon numbers 19 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/dividend/coupons>.

²⁰ Based on the weighted average number of shares, so now including the dividend entitlements of the shares issued as a result of the capital increases in 2021. We would like to remind you that a coupon was detached for the capital increase of December 2021. All Xior shares are currently listed with coupon numbers 20 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/dividend/coupons>.

(already detached from the Xior share²⁰, worth EUR 1.0770) and coupon number 20 (worth EUR 0.0987).

5.2.4

RESEARCH AND DEVELOPMENT

The Company did not develop any activities or incur any expenses with regard to research and development.

5.2.5

BRANCHES

The Company does not have any branches.



¹⁷ EPRA earnings = net result +/- variations in the fair value of investment property +/- other portfolio result +/- income from the sale of investment property +/- variations in the fair value of financial assets and liabilities.

5.3 MANAGEMENT AND USE OF FINANCIAL RESOURCES

5.3.1

FINANCING AGREEMENTS

As at 31 December 2021, the Company had concluded financing agreements with 14 lenders for a total amount of MEUR 1,426, including MEUR 200 in Commercial Paper. In addition, when the Quares companies were taken over on 28 December 2021, the bank financing these companies had entered into was retained. As a result, the volume of financing agreements concluded increased to MEUR 1,477 as at 31 December 2021. 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.

Xior has taken out a number of green loans and a bond loan for a total amount of MEUR 627, of which MEUR 336 had been drawn down at the year end.

These loans must be used for “green or eligible assets”. There is a total of MEUR 647 in eligible assets that can be financed with green loans.

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

We also refer to *Chapter 9.3.4 Sustainable buildings in sustainable communities – Green assets and Green Finance Framework*.

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

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

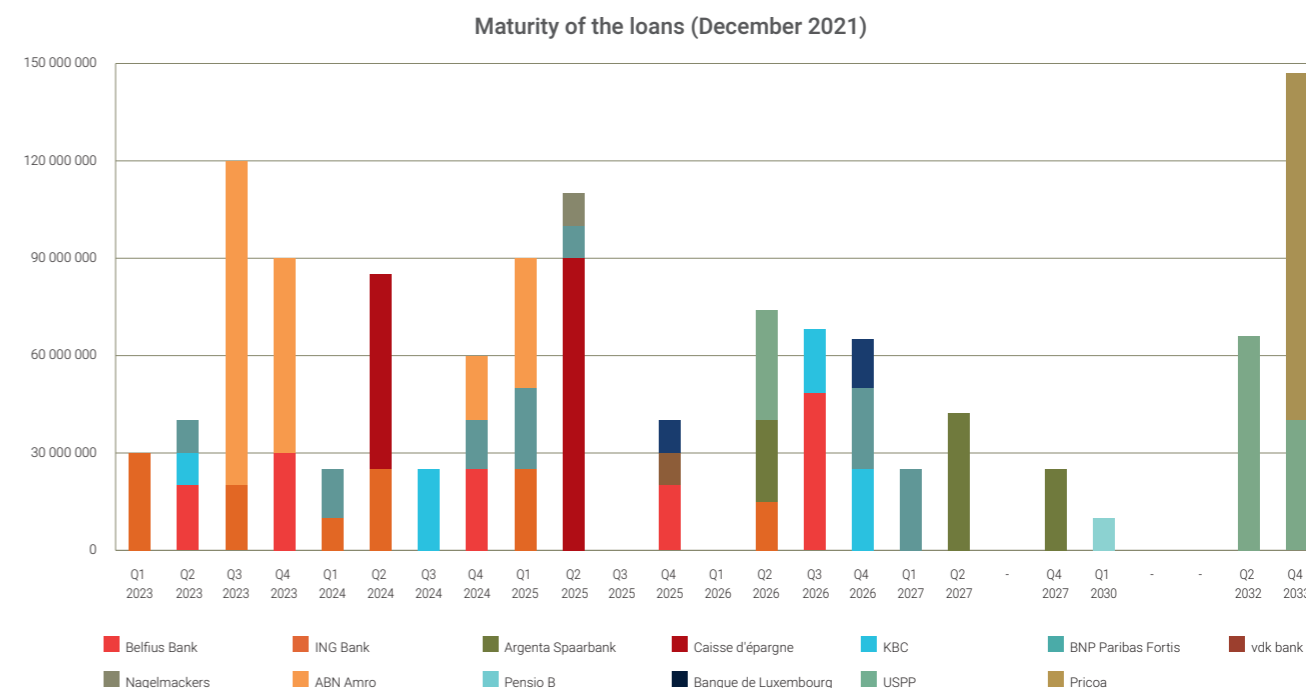
The main covenants the Company must meet with respect to these financing agreements are about compliance with a loan-to-value (LTV) ratio (the outstanding amount of credit in relation

to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies) that must always be less than 60%, an interest coverage ratio that must be greater than 2.5, an adjusted Debt Yield Ratio of 6% and hedging of at least 70% of financing debt.

The Debt Ratio was 47.58% as at 31 December 2021. The Debt Ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The Debt Ratio now is lower than the Debt Ratio at the end of 2020. This is the result of a capital increase implemented in December 2021.

As at 31 December 2021, the average maturity of the outstanding loans was 4.82 years. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, please refer to *Chapter 10.9.23 of this Annual Report*.

The graph below provides an overview of the loan maturities taking into account the renewals obtained after the end of the year for loans maturing in 2022.



The graph above does not include the loans with quarterly repayments, as that would make the graph unreadable.

5.3.2

INTEREST RATE RISK HEDGING

The Company wants to hedge a substantial part of the interest rate risk with regard to its long-term financing up to at least 70%, either with a fixed interest rate for the entire period of the agreement, or with interest rate swap and forward rate agreements as hedging instruments of the interest rate swap and forward rate agreement type.

The Company's hedging policy is regularly evaluated and adjusted when necessary (for example with regard to the instrument types, hedging period and so on).

We hereby refer to *Chapter 10.9.23 of this Annual Report* regarding the interest rate hedging in place.

5.3.3

CAPITALISATION AND DEBT

For a summary of the capital, please refer to *Chapter 10.9.17 of this Annual Report*. The table below does not include the result for the financial year and minority interests.

In thousands of EUR	31/12/2021
Capital	494.772
Issue premiums	508.008
Reserves	-99.519
Total equity	903.261
Non-current liabilities	854.363
Current liabilities	218.231
Total equity and liabilities	1.975.855

As at 31 December 2021, the nominal value of the non-current and current financial debt was KEUR 915,596, as detailed in the table below:

In thousands of EUR	31/12/2021	Guaranteed financial debt	Non-guaranteed financial debt
Non-current financial liabilities	750,254	56,458	783,796
Current financial liabilities	165,342	3,646	71,696
Total	915,596	60,104	855,492

Overview of net debt position

In thousands of EUR	31/12/2021
A Cash	10,849
B Cash equivalents	-
C Trading securities	-
D Liquid assets (A+B+C)	10,849
E Short-term bank debt	- 1,696
F Current financial debt – part of long-term financing	- 163,646
G Short-term debt (E+F)	- 165,342
H Net short-term debt (G-D)	- 154,493
I Long-term bank debt	- 551,345
J Bond loans and other	- 198,909
K Other non-short-term debt	- 104,109
L Long-term debt (I+J+K)	- 854,363
M Net debt (H+L)	- 1,019,705

5.4 TRANSACTIONS AND ACHIEVEMENTS²¹

Following the further implementation of the growth strategy in 2021, the property portfolio increased from 118 properties at the end of 2020 to 162 properties at the end of 2021.

In December 2021, Xior had a successful public capital increase that increased the capital and issue premiums by MEUR 116 without any profit dilution for the existing shareholders.

Except for what is set out in *Chapter 5.5 of this Annual Report*, no significant changes have occurred in the Company's financial or trading position after 31 December 2021.

The price for the acquisitions between the parties was in line with the valuation of the Valuation Experts.

• 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. An 80-metre residential tower will be erected with around 350 studios on top of the current car park (for which Xior-Karspeldreef Amsterdam BV, a subsidiary wholly 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 long-term ground lease, can be changed as needed to carry out the project in accordance with the municipal policy, for example in the form of a post-transformation review providing a new 50-

year period). 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 for this. 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 of 10 April 2020, when Xior successfully completed its first US Private Placement for MEUR 100 with the issue of MEUR 100 of Green Bonds. This Green USPP was placed with three institutional investors belonging to a large international insurance group:

• Existing Green USPP tranches

- MEUR 34 – maturity on 17 April 2026 – coupon 1.92%
- MEUR 66 – maturity on 19 April 2032 – coupon 2.32%



Karspeldreef – Amsterdam

• New Green USPP tranche

- MEUR 40 – maturity on 28 October 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 (approximately 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 on 28 October 2033 (12 years) – coupon 1.81%

Therefore MUSD 72.2 (approximately 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 communal 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 of both projects is approximately MEUR 44.4, with an expected theoretical gross initial yield of approximately 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.

²¹ For the transactions and achievements for 2020, please refer to the *Annual Financial Report 2020 on page 55 and following*. For the transactions and achievements for 2019, please refer to the *Annual Financial Report 2019 on page 58 and following*. For the transactions and achievements for 2018, please refer to the *Annual Financial Report 2018 from page 55*.

- **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 full ownership of Quares Student Housing. It concerns an extensive portfolio of 1,107 rooms up and running 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 an occupancy rate at that time 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 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. A small part of the Quares Student Housing portfolio, as with Xior, were also rented to young professionals (about 5%).



Octopus - Ghent

- **Development of a residence in Zaragoza after winning public call for tenders**

Xior announced on 20 September 2021 that it was the winner of a public call for tenders 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 approximately 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 approximately MEUR 26
 - Expected stabilised gross initial yield of approximately 8%
- **Entry into 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. Completion is scheduled for Q3 2023.



Zaragoza Vivienda Project

- **Further expansion in Vaals**

On 24 August 2021, Xior announced the purchase (subject to the suspensive condition of not obtaining from the municipality of Vaals (i) an irrevocable and unconditional zoning change and (ii) an irrevocable and unconditional environmental permit) of a plot of land with a surface area of approx. 10.140m², located at the Selzerbeeklaan 21 in Vaals in the Netherlands near the three-country-countries of the Netherlands, Belgium and Germany, in order to develop a brand new residential complex that will comprise 350 to approximately 400 residential units for students and young professionals. Vaals is a popular student town that mainly caters to the growing student population at the German University of Aachen but is located just across the border in the Netherlands. Due to this unique location at the border, students from Germany can live close to the university and also enjoy the benefits of the Dutch rental subsidy system. In short, Vaals is a top location for both local and international students from Germany and the Netherlands. For a further update on this project (including Xior's announcement of 25 February 2022, which shows that the suspensive condition has been met and that the project proposed by Xior cannot be realised at this location), we refer you to *Chapter 5.6.5. of this Annual Report*.

- **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 SA ("SPS"). On 12 August, the takeover bid 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.



Student Properties Spain - HUBR

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 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 two-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 Q1 2023, 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 courtyard. 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, security cameras, bicycle parking facilities and a sports field. To promote interaction between students and make the campus livelier, all living areas have a view of the courtyard. The acquisition is made via the purchase of a long-term ground lease (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 expanded 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 Roosevelt-plaats 7) right in the centre of Antwerp. This property will be converted into a modern student residence called 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 in Xior's sustainability strategy. Xior is the first organisation in Belgium to issue a green commercial paper as part of a newly created CP/MTN programme in collaboration with Belfius (the Arranger responsible for the programme's overall design) and KBC Bank (the Green Structuring Agent responsible for the design of the programme's green approach), which is fully in line with the already established Green Finance Framework.

- **Acquisition of the Teatinos Malaga project**

Xior has signed an agreement with Amro Real Estate Partners, a developer specialising in student accommodation, to purchase a brand-new student residence with 229 student rooms and 231 beds in Malaga. In addition to the rooms, the residence has a swimming pool, several gardens and an outdoor car park with 60 parking spaces. The building's floor space is spread over approximately 6,000 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 rely on excellent connections to public transport and arterial 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 approximately MEUR 1.3 in the first year and MEUR 1.4 in the second year.

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

This project involves the redevelopment of part of the former KPN building on Tweebaksmarkt in Leeuwarden into a brand-new student residence with 183 student rooms. In addition to the student rooms, the residence also has a green courtyard of approx. 700 m² and a large underground floor 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).



Teatinos Malaga

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 of applied sciences 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 permit was obtained in 2022, after which redevelopment

can start, 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.

5.5 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 a 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 start of the rental season 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 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. For the full sustainability report, see *Chapter 9 of this Annual Report*.

- **Digital transformation project**

In 2021, an extensive digital transformation project was also announced, to further optimise both the operational functioning and reporting within Xior. This project is running in several phases, with the first phase already making enormous progress in the course of 2021. A central PMS system was chosen, which will be integrated in 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 provide many benefits and extra comfort for the students. For more information on digitalisation, see *Chapter 9.3 of this Annual Report*.

5.6 POST BALANCE SHEET EVENTS

5.6.1

RENEWAL OF LOANS MATURING IN 2022

In the course of 2022, 2 loans with BNPPF for in total MEUR 50, 1 loan with KBC for MEUR 25, 1 loan with Argenta for MEUR 20 and 1 loan with ING for MEUR 20 matured. Negotiations were held with the three banks, BNPPF, Argenta and ING, and an agreement was reached to refinance the loans until 31/03/2027 and 11/10/2026 for BNPPF, until 31/12/2027 for Argenta and until 5/5/2026 for ING.

5.6.2

CLOSING OF COLLBLANC STUDENT HOUSING

In 2019, an agreement was reached for the acquisition of Collblanc, a student building to be developed in Barcelona. After development, this building would be purchased by Xior. The building has since been completed and on 28 February 2022 the shares in the company Collblanc Student Housing were therefore transferred.

5.6.3

XIOR CONTINUES ITS INTERNATIONAL EXPANSION WITH ENTRY POLAND

Xior continues its international expansion strategy as a continental player specialised in student housing by adding a fifth country to its portfolio. After Belgium, The Netherlands, Spain and Portugal, Poland is next on the list and will become an additional driving force to further realise Xior's international growth plans. With a first investment project with over 500 rooms, Xior is taking a substantial first step into this new market. The total investment value amounts to approx. MEUR 32 with a gross investment yield of approx. 9%. The entire investment will be in EUR, to avoid currency risk. Delivery is expected in 2024.

5.6.4

FURTHER EXPANSION IN GRANADA: NEW DEVELOPMENT PROJECT AT PRIME LOCATION

Xior signed the letter of intent for the development of a brand new residence in Granada, adding a second location to its portfolio in this Andalusian student city. This development project consists of approx. 310 rooms (all equipped with individual bathroom)

as well as several communal areas. This development, which will meet high sustainability standards, will be completed in Q3 2025 and will be operated for 12 years by Odalys, with who Xior is already cooperating with for three other projects. A triple net lease will also be concluded with Odalys for this residence, for a period of 12 years at a fixed rent price.

5.6.5

UPDATE ON STUDENT HOUSING IN VAALS

As announced by Xior on 25 February 2022, in January 2022 Xior, together with the Municipal Executive of Vaals, concluded that a large number of student units at the intended location at Selzerbeeklaan (announced by Xior on 24 August 2021) would be impossible to realise. Following this conclusion, Xior has appealed to the realisation of the suspensive condition regarding the purchase agreement announced by Xior on 24 August 2021 (which is mentioned in *Chapter 5.4 of this Annual Report*). The municipality of Vaals will therefore investigate in the coming months, together with Xior, partly on the basis of indications received as a result of the discussions with local residents and with the municipality, whether there are other possibilities for this development in Vaals desired by Xior and by the municipality. In addition, the possibility of creating a coherent set of (new) residential functions in the area will be examined.

5.6.6

ACQUISITION RENOVATION PROJECT WITH THE CITY OF SERAING

The city of Seraing is the owner of a magnificent 4-hectare park, planted with remarkable trees and including a to be renovated patrimony. In order to plan its redevelopment, a multidisciplinary team was appointed at the beginning of March 2022, with the task of designing, building, financing and operating an accommodation complex with services for students and young professionals.

The Trasenster Castle, built in the heart of the park, will also be restored and transformed in order to develop a service function, integrated into the project.

Programme:

- Construction of approx. 300 units with various common

- areas and shops
- Contemporary, functional and timeless interior design
- Development of a public square as a connection between the neighbourhood and the residence. The square is the end of the "Ateliers Centraux" footbridge and offers a space for living and meeting
- Opening and renovation of the Trasenster castle to offer services open to the public: restaurants and terraces, or reserved for students: library, study rooms, reading rooms and relaxation areas

- Development of the park and patios accessible to the public
- Parking for residents and shared mobility

Transaction:

Xior Student Housing will be the full owner of the student residence and will receive a 50-year long lease on the Trasenster Castle (subject to obtaining the necessary permits). The estimated investment value amounts to MEUR 26 (indicative) with an expected initial return in line with the current market returns for student housing. Completion is expected in 2024.

5.7 PROSPECTS FOR 2022

5.7.1

GROWTH PROSPECTS FOR THE FINANCIAL YEAR 2022

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. The structural imbalance between supply and demand is expected to lead to rent increases that exceed inflation ('like for like' growth).

The cost of utilities is also hedged against inflation.

During the implementation of that strategy, Xior will strive towards a balanced growth of both equity and loan capital with a healthy combination of various financing sources, whilst keeping the debt ratio under control and maintaining the EPRA earnings per share and increasing the dividend per share compared to 2021 (see *Chapter 7.6.3 of this Annual Report*).









5.8 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM²²

5.8.1





EPRA KEY PERFORMANCE INDICATORS

The data set out below is not required by the Legislation on Regulated Real Estate Companies. The Statutory Auditor verified whether the EPRA earnings, EPRA net asset value (NAV) and EPRA triple net asset value (NNNAV) ratios were calculated

according to the definitions quoted in the EPRA Best Practice Recommendations and whether the financial data used in the calculation of these ratios corresponds to the accounting information included in the consolidated financial statements.

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 	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 NNNAV 	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 Net Reinstatement Value (NRV) 	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 Net Tangible Asset (NTA) 	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 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.	976,852	35.16	648,221	30.80

²² Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

		%	%
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 resulting from the hypothetical disposal of investment properties.	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 	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	0.95%	3.4% ²³
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%

EPRA earnings	31/12/2021	31/12/2020
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 relating to IAS 40 adjustments	7,567	-9
EPRA earnings	44,796	33,961

Result on the portfolio	31/12/2021	31/12/2020
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

²³ The 3.4% ERV rental vacancy as at 31 December 2020 is partly attributable to the ramp-up of the completed properties in the last quarter of 2020.

EPRA earnings per share	31/12/2021	31/12/2020
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 and associated companies	-301	676
Deferred taxes relating 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

Average interest rate	31/12/2021	31/12/2020
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%

Average financing costs	31/12/2021	31/12/2020
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 NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
Deferred taxes related to FV earnings on IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial instruments	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	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	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
DEDUCTION					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of financial instruments	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	95,508	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	811,047	715,394	648,221	733,848	659,503
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
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	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

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 the vacant units	882	2.485
Estimated rental value of the entire portfolio ²⁴	92.557	72.406
EPRA Rental Vacancy	0,95%	3,4%²⁵

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 costs (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%

²⁴ Calculated based on annualised rent of the operating portfolio. Last year calculated in relation to total annualised interest of the portfolio, adjusted this year.

²⁵ The 3.4% ERV rental vacancy as at 31 December 2020 is partly attributable to the ramp-up of the completed properties in the last quarter of 2020.

5.8.2

EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

In thousands of EUR	31.12.2021				31.12.2020		
	Unchanged composition of the portfolio over 2 years	Acquisitions	Disinvestments	Total net rental income	Unchanged composition of the portfolio over 2 years	Evolution net rental income	Evolution net rental income (in %)
Changes due to indexation	39,852	39,991		79,843	39,045	807	2.07%
Changes in the occupancy rate							
Changes due to renegotiations with existing tenants							
Change in the damage compensation received							
Other changes							
Total rental income with unchanged composition	39,852	39,991	0	79,843	39,045	807	2.07%
Reconciliation with the consolidated net rental income							
Impairments				-244			
NET RENTAL INCOME				79,599			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. However, the impact for 2021 is limited given that only a small number of the properties were part of the portfolio for the entire years of 2020 and 2021. Like-for-like income could be calculated for 50% of the rental income.

The like-for-like EPRA rental income increased by 2.07%. This is largely attributable to the indexation of the rental income in the Netherlands and indexation of the commercial leases.

5.8.3

EPRA CAPEX TABLE

In thousands of EUR	31/12/2021	31/12/2020
Property acquisitions	263,355	346,330
Developments	63,845	73,963
Portfolio like-for-like income	5,677	1,504
Miscellaneous	4,656	3,785
Total	337,533	425,582

Developments refer to the Capex on ongoing property development projects or property development projects that were concluded in the course of 2021. The portfolio like-for-like income relates to Capex on properties that had already

been acquired and rented out as at 1 January 2021. This concerns improvement investments and thorough renovations, whereby buildings were temporarily taken out of lease for renovation. Other relates to capitalised interest expenses.

5.9 REQUIRED ELEMENTS OF THE ANNUAL REPORT

In accordance with Articles 3:6 and 3:32 of the Belgian Companies and Associations Code, the required elements of Xior's Annual Report are contained in the following chapters:

- 1 Risk Management,
- 5.2 Management Report – Comments on the consolidated financial statements for the financial year 2021,
- 5.3 Management Report – Management and use of financial resources,
- 5.4 Management Report – Transactions and achievements,
- 5.6 Management Report – Post balance sheet events,
- 5.7 Management Report – Prospects for 2022,
- 6 Corporate Governance,
- 9 Corporate Social Responsibility and
- 10 Financial Report.

“All employees are given the opportunity to sign up for various external and in-house training courses, both through ‘on the field’ training for job-specific, ESG and software skills as well as soft skills.”

“In 2021, a comprehensive digital transformation project was also announced, to further optimise both operations and reporting within Xior. This project is progressing in several phases, with the first phase already making great progress during 2021.”

Woodskot
BRUSSELS

06

CORPORATE GOVERNANCE

6.1 CORPORATE GOVERNANCE STATEMENT

6.1.1

CODE OF REFERENCE AND CORPORATE GOVERNANCE CHARTER

This Chapter outlines the rules and principles that form the basis for the organisation of the Company's corporate governance. This statement contains the main rules that Xior has adopted pursuant to legislation and recommendations on corporate governance and forms part of the Annual Report, in accordance with Article 3:6, Sections 2 and 3 of the Belgian Companies and Associations Code.

For the past financial year, the Company used the Belgian Corporate Governance Code 2020 as indicated by the Royal Decree of 12 May 2019 (the "Governance Code 2020" available on the following website: <http://www.corporategovernancecommittee.be>) as a code of reference.

The Company's Corporate Governance Charter (including the Trading Regulations) were approved on 25 November 2015 and were last reviewed on 22 February 2021. The Company has also established a whistleblowing procedure (Internal Reporting Procedure) and a Code of Conduct. These documents can be consulted on the Company website (<http://www.xior.be/nl/investor/investor-relations/publications/policies>), and obtained free of charge from the Company's registered office.

The Company does its utmost to comply at all times with the principles on corporate governance as set out in the Governance Code 2020, but without compromising the applicable statutory provisions (particularly those of the Belgian Companies and Associations Code and Legislation on Regulated Real Estate Companies) and the Company's Articles of Association. If the Company deviates from one or more principles or provisions of the Governance Code 2020, it must set out the reasons for this in the corporate governance statement, in accordance with the *comply or explain principle*.

Xior's Board of Directors fully endorses the principles of the Governance Code 2020, but believes that certain, limited deviations from its provisions are justified in light of the nature, size and complexity of the Company and its activities. More specifically, in 2021 Xior deviated from the following recommendations of the Governance Code 2020:

- Article 7.6 of the Governance Code 2020: this provision

recommends that the non-executive directors receive part of their remuneration in the form of Company shares in order to give their actions the perspective of a long-term shareholder. As already explained in the Company's remuneration policy (*see Chapter 6.5 of the Corporate Governance Charter*), Xior deviates from this principle and does not provide any share-based remuneration to directors. The Board of Directors is convinced that the application of this principle would not help to make actions more from the perspective of a long-term shareholder, given the Company's nature (an RREC) and the directors' actual circumstances. The fees of the Company's non-executive directors are at such a level that the effect of such share-base remuneration would be very limited. In the Board of Directors' opinion, the legal framework for the Company and its strategy (as determined by the Board of Directors) also guarantees that actions are always taken from the perspective of long-term Company shareholders.

- Article 7.9 of the Governance Code 2020: this provision stipulates that the Board of Directors shall set a minimum threshold for shares held by members of the executive management. As mentioned in the remuneration policy, the Board of Directors has not set a minimum threshold. Since all members of the executive management hold (significant) share positions in the Company, it was decided that the purpose of this provision has been achieved: the members of the executive management have skin in the game and their interests are aligned with the interests of the Company's shareholders. The absence of a fixed minimum threshold also offers flexibility for the future, for example when a new member joins the executive management.
- Article 7.12 of the Governance Code 2020: this provision stipulates that the Board of Directors must adopt provisions that enable the Company to reclaim paid variable remuneration or withhold the payment of variable remuneration in certain circumstances. The Board of Directors draws up adjusted KPIs for variable remuneration each year and checks whether they have been achieved at the end of the year. This gives sufficient flexibility to take into account the long-term value creation for the Company.

6.1.2

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

6.1.2.1 General

Internal control is a process that aims to provide reasonable certainty about the effectiveness and improvement of the Company's operation, the reliability and integrity of information, and conformity with policy lines, procedures, legislation and regulations.

The "internal control" is divided into three specific pillars: internal audit (internal audit procedures and internal audit function), risk management (risk management policy and risk management function) and compliance (integrity policy and compliance function), for which purpose the "internal audit" should not only be implemented as a separate third pillar but also play a "transversal" role in relation to the other two pillars. The performance of each of these functions, in conjunction with the responsibilities of the operational services, forms a "line of defence" against the risks faced by the Company. The organisation of the above functions is approached in an appropriate and proportional manner, depending also on the nature, size and complexity of the Company's activities in terms of its balance sheet, result and number of staff. For a more detailed description of the Company's internal control, please refer to *Chapter 8 of the Company's Corporate Governance Charter*, which is available on the Company's website (<http://www.xior.be/nl/investor/corporate-governance>).

From their respective roles as CEO and CFO of the Company and executive director, the actual managers, Christian Teunissen and Frederik Snauwaert, assume responsibility for the organisation of internal control under the supervision of the Company's Board of Directors.

6.1.2.2 Organisation of internal control

The Company's audit committee's responsibilities include: (i) the monitoring of the financial reporting process; (ii) the monitoring of the statutory audit of the financial statements and the Consolidated Financial Statements, including follow-up of the questions and recommendations formulated by the Statutory Auditor; and (iii) the assessment and monitoring of the independence of the Statutory Auditor, paying particular attention to the provision of additional services to the Company. The audit committee performs its tasks when the Board of Directors draws up the annual financial statements, the Consolidated Financial Statements and the abridged financial statements intended for publication. Prior to every half-yearly

meeting of the Board of Directors, a half-yearly report is drawn up and submitted by the Statutory Auditor to the audit committee.

6.1.2.3 Risk analysis and audit procedures

The audit committee regularly assesses the risks to which the Company is exposed, reports on this to the Board of Directors and the latter takes the necessary decisions based on this assessment (for example with regard to market developments in both property and rental potential, determining the financing and interest rate hedging strategy, assessing tenant risks, determining and managing the identified residential risks).

In this context, the General Counsel presented the Xior Risk Register and Action Plan at the Board of Directors' meeting of 26 April 2021. The register is a risk matrix. It identifies the residual risks the Company is exposed to, determines a target level and develops an action plan for each risk in order to evolve towards that target level. The Company will repeat this exercise on a regular basis and use its conclusions to determine the risk management strategy and evaluate the results of the initiatives taken.

6.1.2.4 Financial information and communication

The process for drawing up financial information is structured based on pre-determined tasks and timetables that must be observed. For the purpose of financial reporting, the audit environment consists of the following components:

- The finance and accounting team is responsible for the preparation and reporting of the financial information.
- Xior uses a checklist with a summary of all tasks that must be performed in relation to the annual, half-yearly and quarterly closing of its accounts (at separate and consolidated level). A manager within the financial department and the timetable to be observed are linked to each task. Based on this checklist, everyone within the financial department knows what tasks have to be performed and by what deadline.
- The controller (Finance Manager) is responsible for the verification of the separate financial information and the follow-up of the accountants.
- The Finance & Reporting Director is responsible for the preparation of the consolidated figures (in conjunction with the CFO) and the feedback on the financial information to Xior's operational activities. The Finance & Reporting Director is also responsible for preparing all financial reporting for the public, the Management and the Board of Directors.
- The Finance & Reporting Director analyses the quarterly figures and compares them with the budget or forecast and

with the figures of the previous quarter or previous year. This analysis is discussed afterwards with the CFO and CEO.

- The CFO is responsible for the final check of the Consolidated Financial Statements, and warrants the correct application of the valuation rules.
- The CFO regularly discusses the financial information with the CEO as the person responsible for the day-to-day policy.
- The CEO, CFO and Finance & Reporting Director regularly hold extensive meetings to discuss the main financial priorities.
- The Board of Directors questions and discusses the financial reporting and forecasts in depth with the CEO and CFO each quarter and ensures the correct application of the valuation rules.

6.1.2.5 Persons involved in evaluating internal control

The quality of internal control is also assessed during the course of the financial year by:

- The Statutory Auditor: firstly as part of the audit of the annual figures and the limited audit of the half-yearly figures and, secondly, as part of the annual assessment of the underlying processes and procedures. The processes are adjusted, where necessary, based on the Statutory Auditor's recommendations.
- The audit committee (see above) and the Board of Directors.
- The internal auditor.
- The Valuation Experts: the Company's Valuation Experts obviously play an important indirect role for purposes of internal control with regard to the valuation of the Company's property.
- The FSMA: as a listed company and a public RREC, the Company is supervised by the Belgian Financial Services and Markets Authority (FSMA). This involves a specific inspection of the financial information.
- The Compliance Officer.

6.1.2.6 Pillars of internal control

6.1.2.6.1 Appropriate risk management function and appropriate risk management policy

The person responsible for the risk management function (the Risk Manager) prepares, develops, monitors, updates and implements the risk management policy and risk management procedures. The role of Company Risk Manager is fulfilled by the CFO, Frederik Snauwaert, who was appointed for an indefinite period in this regard.

The Risk Manager fulfils this role based on their job responsibilities and operational experience by analysing the risks facing the

Company both on a regular basis and on an ad hoc basis. This may result in practical advice to the Company's other departments. The Risk Manager frequently reports to the Company's other actual leader. Equally, the Risk Manager discusses the main risk developments with the Board of Directors at least once a year via the audit committee, as the Board of Directors bears final responsibility for the Company's risk management.

It is underlined that risk management is an integral part of the way the business is run on an operational, technical, financial and legal level. This covers the daily financial and operational management, continuous consultation internally and with external advisers where necessary, the optimal application of the four-eyes principle, the analysis of new investment cases, due diligence procedures, the definition of the strategy and objectives and the embedding of strict decision-making procedures. Risk management is therefore the responsibility of the entire team across all layers of the organisation, each at their own level with different responsibilities.

6.1.2.6.2 Appropriate independent internal audit function

The "internal audit" can be understood as an independent appraisal function that is embedded in the organisation and focuses on the investigation and evaluation of the operation, effectiveness and efficiency of the Company's (control) processes/procedures, including the compliance and risk management functions. Internal audit includes the operation, effectiveness and efficiency of processes, procedures and activities with regard to: (i) operational matters (quality and adequacy of systems and procedures, organisational structures, policies and methods and resources used in relation to objectives); (ii) financial matters (reliability of accounting, financial statements and the financial reporting process, and compliance with applicable (accounting) regulations); (iii) management matters (quality of the management function and staff services within the framework of the company's objectives); and (iv) risk management and compliance.

In the past few years, the Company has entrusted the internal audit function to an external party by appointing independent consultancy firm Mazars, which is permanently represented by one and the same individual, Anton Nuttens. However, given the Company's growth, it was decided in the second half of 2021 to handle the entire internal audit function in-house. We organised a gradual transfer of tasks and information in consultation with Mazars. Sofie Robberechts (Finance & Reporting Director) is still the person ultimately responsible for overseeing the internal audit function within the Company in 2021. She supervised the external internal auditor until the end of their mandate in 2021.

Since 1 September 2021, the Company has employed a full-time Internal Audit Manager who reports to Sofie Robberechts.

6.1.2.6.3 Appropriate independent compliance function and appropriate integrity policy

The "independent compliance function" is kept as an independent function within the organisation and focuses on investigating and promoting the Company's compliance with the laws, regulations and rules of conduct applicable to the Company, particularly the rules relating to the integrity of the Company's operations. These include the rules resulting from the Company's policy, the Company's status and the other statutory and regulatory provisions. In other words, they are part of the corporate culture with an emphasis on honesty and integrity, adherence to high ethical standards in business and compliance with the regulations applicable to the Company. The Company (this RREC) and its employees must behave with integrity: they must be honest, reliable and trustworthy.

The person charged with the compliance function is responsible for preparing and testing recommendations. The compliance function's scope specifically includes – but is not limited to – the monitoring of compliance with the applicable rules (i) on conflicts of interest, (ii) on the incompatibility of mandates (for example with respect to the assessment of directors' independence), (iii) laid down in the Company's code of ethics (if available), and (iv) on market abuse (inside information and market manipulation). These rules have been developed further in the Company's Corporate Governance Code, Trading Regulations and Code of Conduct.

Senior management (regularly) investigates which other domains and activities should be included in the work domains of the compliance function. It does so based on a risk analysis and in consultation with the Board of Directors, taking into

Shareholder	# shares 31/12/2021	% shares (rounded)
Aloxe NV – Mr. C. Teunissen and Mr. F. Snauwaert	4,754,449	17.11% ¹
AXA Investment Managers SA ²	1,743,019	6.28% ³
Public (free float)	21,283,833	76.61%
Total (denominator)	27,781,301	-

¹ Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as at 7 December 2021 (27,781,301)).

² AXA Investment Managers SA makes the transparency notification as the controlling person for AXA Investment Managers Paris SA, AXA Real Estate Investment Managers SA and AXA Real Estate Investment Managers SGP.

³ Based on the transparency notification of 3 April 2020 and publicly available information (including the denominator as at 7 December 2021 (27,781,301)).

No special rights of inspection have been granted to certain categories of shareholders.

account the Company's specific characteristics.

Michael Truyen was responsible for the Compliance function until 31 March 2021. Andries De Smet has taken on the Compliance function since then. He has been appointed to do so for an indefinite period.

6.1.3

SHAREHOLDERSHIP

6.1.3.1 Company founders

The Company's historic founders are:

- Aloxe NV, a public limited company under Belgian law with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under company number BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp section); and
- Bimmoc BV, a private limited company under Belgian law with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under company number BE 0899.916.906 (Antwerp Register of Legal Entities, Antwerp section), which has since been dissolved following its merger with Xior Student Housing NV.

6.1.3.2 Shareholder structure

As at 31 December 2021, the registered capital of Xior Student Housing NV was EUR 500,063,418.00, represented by 27,781,301 fully paid-up shares.

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

6.1.3.3 Members of the Board of Directors or the executive management

The following table shows an overview of the number of shares owned by members of the Board of Directors and the executive management as at 31 December 2021.

Member of the Board of Directors or executive management	Number of shares on 31 December 2021
Aloxe NV – Mr. C. Teunissen and Mr. F. Frederik Snauwaert (see transparency notification/public information)	4,754,449
Mr. Christian Teunissen	3,120
Aloxe NV ¹	4,746,529
Mr. Frederik Snauwaert	4,800
Mr. Joost Uwents	3,464
Mr. Wouter De Maeseneire	1,616
Mr. Bastiaan Grijpink	6,705

¹ This stake in Xior Student Housing NV is directly held by Aloxe NV. Aloxe NV is controlled by Christian Teunissen (directly and via Nevi BV, a company which is likewise controlled by Christian Teunissen).

6.1.4

THE COMPANY'S BOARD OF DIRECTORS

6.1.4.1 General

The Board of Directors consists of seven directors. It includes five non-executive independent directors (including the Chair) and two executive directors, one of which is the Managing Director.

The composition of the Board of Directors must be characterised by a proportional representation between executive, independent and other non-executive directors. At least half of the Board of Directors consists of non-executive directors, and at least three of them are independent within the meaning of Article 7:87, Section 1 of the Belgian Companies and Associations Code and Provision 3.5 of the Governance Code 2020.

The composition of the Board of Directors must guarantee that decisions are taken in the Company's interest. This composition will be determined based on complementarity in terms of competences, experience and knowledge. The aim is to achieve a composition of the Board of Directors that guarantees the presence of directors who are familiar with property in general, student housing in particular and/or other contiguous areas of expertise that are deemed important for the Company's activities. The further aim is to achieve a representation of directors who are experienced in operational, financial and other aspects of real estate company management, and of a regulated real estate company in particular, and/or in policy in listed companies.

The necessary attention will also be paid to the requirements of gender diversity and diversity in general. Article 7:86 of the Belgian Companies and Associations Code stipulates that in companies whose securities are admitted for trading on a regulated market, at least one third of the members of the Board of Directors must be of the opposite sex to that of the other members. For the application of this provision, the required minimum number of members of the opposite sex is rounded to the closest whole number. For companies whose securities are admitted to a regulated market for the first time, this obligation must be complied with from the first day of the sixth financial year that commences after this admission (from 1 January 2021). The Board of Directors has had a second member of the opposite sex to the other five members since 20 May 2021, so the requirements of Article 7:86 of the Belgian Companies and Associations Code have been met.

Under the Legislation on Regulated Real Estate Companies, the directors, actual managers and those responsible for the independent control functions may only be natural persons. In accordance with the relevant provisions of the Legislation on Regulated Real Estate Companies, members of the Board of Directors must always have the required professional reliability and appropriate expertise for the performance of their duties. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies. Their appointment must be submitted to the FSMA for approval in advance.

6.1.5

COMPOSITION

The Company's Board of Directors consists of seven members: > five non-executive independent directors: Leen Van den Neste, Joost Uwents, Wilfried Neven, Wouter De Maeseneire and Marieke Bax.
> two executive directors: Christian Teunissen and Frederik Snauwaert; and

The table below provides an overview of the (non-)executive directors and the terms of their directorships.

Director's name	Capacity	Directorship start	Directorship end	Reappointment
Christian Teunissen	Executive director – CEO	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Frederik Snauwaert	Executive director – CFO	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Wilfried Neven	Non-executive director	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Wouter De Maeseneire	Non-executive director	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Joost Uwents	Non-executive director	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Leen Van den Neste	Non-executive director	23/11/2015	Ordinary General Meeting 2022	16/05/2019
Marieke Bax	Non-executive director	20/05/2021	Ordinary General Meeting 2025	N/A

6.1.6

BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

The directorships and a brief description of the directors' professional careers are provided below. For an outline of the professional careers of Christian Teunissen and Frederik Snaauwaert, please refer to *Chapter 6.1.12 of this Annual Report*.



Ms. Leen
Van den Neste

(i) Ms Leen Van den Neste *1966
office address: vdk bank,
Sint-Michielsplein 16,
9000 Ghent

Leen Van den Neste chairs the Executive Committee of vdk bank, which she joined in 2011. She worked for Groep Arco from 1995 to 2011 and was a member of the Executive Committee there as well. Leen Van den Neste obtained a law degree and a secondary education teaching qualification at the University of Ghent. She also obtained a special Accountancy degree at Vlerick Business School.

Current directorships: vdk bank NV (member of the Board of Directors), Febelfin (member of the Executive Committee and Board of Directors), Retail Estates NV, OGVV (listed company) (member of the Board of Directors, Audit Committee and Remuneration Committee), KAA Gent CVBASO (member of the Board of Directors), Centrale voor Huisvesting Arrondissement Gent CVBA (Director) and CPP-Incofin CVBASO (Director).



Mr. Joost Uwents

(ii) Mr. Joost Uwents *1969
office address: Blakebergen 15 - 1861 Wolvertem

Joost Uwents is CEO of the listed public RREC WDP (Warehouses De Pauw) and has been on the Board of Directors there since 2002. He obtained a degree in commercial engineering in 1991 and has an MBA from Vlerick Business School. Joost started his career as an Account Manager at Generale Bank in 1994.

In 1999, he became the CFO of the then listed real estate investment trust WDP. He has been the company's CEO since 2010. He contributed to WDP's development as the market leader in the rental of logistics and semi-industrial property in the Benelux with a property portfolio of more than EUR 6 billion in among others Belgium and the Netherlands.

Current directorships: Managing Director of WDP NV (listed), and in this context executive director/business manager of various group companies: WDP France SARL, WDP Nederland NV (including as permanent representative of WDP Nederland NV as director of WDP Development NL BV), Warehouses De Pauw Romania SRL, WDP Invest NV, WDP Luxembourg SA, WVI GmbH, member of the Board of Directors of Unifiedpost Group NV.



Mr. Wilfried Neven

(iii) Mr. Wilfried Neven *1966
office address: Rue des Croisiers 24 - 4000 Liège

Wilfried Neven is Vice CEO at Ethias SA, where he has held the key role of Chief Digital and Transformation Officer since February 2020. He had previously worked within the Allianz Group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held directorships with P&V Group and ING Insurance Belgium. He obtained a degree in commercial engineering in 1989 and also completed a course in Risk Management at the Antwerp Management School. He also obtained additional qualifications at the ING Business School, Heemskerk (Netherlands) and the Guberna Institute.

Current directorships: Ethias SA (member of the Executive Committee), Ethias Services NV (Director).

Ended directorships: Allianz Benelux NV (CEO Belgium and member of the Board of Directors), Allianz Nederland Groep NV (member of the Management Board and Board of Directors), Assuralia (member of the Executive Committee and Board of Directors), EDB Investments SCA (member of the Supervisory Board), Portima CBVA (Chair of the Board of Directors), Viaxis CVBA (Director) and the Royal Circle of Belgian Insurers CRAB/KKVB (Director).



Prof. Wouter
De Maeseneire

(iv) Prof. Wouter De Maeseneire *1977
office address: Reep 1 - 9000 Ghent

Wouter De Maeseneire is an associate professor in corporate finance at the Vlerick Business School and a visiting professor at Erasmus/Ghent University. In August 2015 he was appointed academic dean of the Vlerick Master's degrees and he is also the programme director for the Master's in Financial Management there. He studied Applied Economics at Ghent University and completed a doctorate at Erasmus University Rotterdam.

His research was presented at several international conferences, including the Financial Management Association and Academy of Management Meeting, Babson Entrepreneurship Conference, Strategic Management Society, Real Options Conference and Midwest Finance Association. Wouter has published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He has also contributed to many management books. After completing his thesis, he wrote a book about real options, a new technique used for the valuation of companies and projects that estimates the value of flexibility often available in high-risk investment projects.

Wouter received several Best Teacher Awards and won the 2012 EFMD Banking & Finance Case Writing Competition with his analysis of the AB Inbev deal. His current research interests lie in IPOs, valuations, real options, venture capital, private equity, acquisitions and financing constraints.

Current directorships: Vlerick Partner CVBA.



Ms. Marieke Bax

(v) Ms. Marieke Bax
office address:

°1961
Plantage Westermanlaan 13,
1018 DK Amsterdam
(Netherlands)

Marieke Bax is a Dutch national. She has a Master of Arts in Law from the University of Amsterdam, an LLM from Cambridge University and an MBA from INSEAD. Marieke holds various directorships in various sectors. She currently holds directorships at Inpost, Frontier Economics, Vion Food and Climate Transition Capital.

Current directorships: InPost (Director and Chair of the Audit Committee), Vion Food Group (Member of the Supervisory Board and Chair of the Audit Committee), Frontier Economics (Director and Chair of the Appointment Committee).

Ended directorships: VastNed Retail (Chair of the Remuneration Committee and Appointment Committee), Euroclear/EESA (Chair of the Audit and Risk Committee), ASR Insurance (Chair of the Remuneration Committee), Gooseberry Amsterdam (Managing Partner), KMPG The Netherlands (Partner), Sara Lee Corporation (Director), Hot Orange Amsterdam (Chief Financial Officer).

6.1.7

CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Leen Van den Neste as its chair for an indefinite period on 25 November 2015. Leen Van den Neste's mandate as the Board of Directors' chair will end when her current mandate as director comes to an end, being at the close of the ordinary general meeting in May 2022.

6.1.8

RELIABILITY, EXPERTISE AND EXPERIENCE

Article 14 of the Law on Regulated Real Estate Companies imposes specific regulations regarding professional reliability and the appropriate expertise on directors of public RRECs.

In the context of these obligations, the Company's directors and senior managers have stated that they have not been convicted for any fraudulent crimes in the past five years. All the Company directors have also declared that they have not been involved in any bankruptcy, moratorium or liquidation in the previous five years as members of an administrative, management or supervisory body. There are no family ties between the members of the administrative, management or supervisory bodies.

All directors and senior managers have also stated that they have not been the subject of any official or publicly expressed accusations and/or sanctions imposed by a regulatory or supervisory authority and that they have not been prevented by a court of law (i) to act as members of the administrative, management or supervisory body of an issuer of financial instruments, or (ii) to handle the management or operations of an issuer of assets and liabilities.

We are of the opinion that all directors contribute special knowledge and competencies in the field of social, environmental and governance issues based on their personal extensive professional experience and background.

Finally, each Company director meets the selection and competency criteria included in the Company's Corporate Governance Charter (see *Chapter 6.1.4.1 of this Annual Report*), as follows:

- Mr. Christian Teunissen knows the property and construction sector and the student housing sector in particular.
- Mr. Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and also has financial knowledge.
- Ms. Leen Van den Neste has financial knowledge and knowledge of risk management.
- Mr. Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation.
- Mr. Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) and of public RRECs. He is also CEO of WDP, a leading RREC in the sector in terms of ESG goals, vision and reporting and therefore has particularly relevant experience to tackle the Company's challenges in this field.
- Mr. Wouter De Maeseeneire has knowledge of corporate finance and capital markets and about the Company's target audience in particular.
- Ms. Marieke Bax has knowledge on a financial, strategic and legal level. She also has a specific knowledge of the digital field.

6.1.9

FUNCTIONING AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year, and in any event often enough for the directors to actually be able to discharge their responsibilities. The Chair may convene other or additional meetings whenever this is required in the Company's interests or at the request of at least two directors or the CEO.

The Appointment and Remuneration Committee meets at least twice a year. The Audit Committee meets at least four times a year.

The Board of Directors had eight meetings in 2021. In addition, three of the Board of Directors' decisions were made based on the written decision-making procedure.

The Chair sets the agenda items for each meeting of the Board of Directors in consultation with the CEO. During the meeting, the Board of Directors may decide to place a further item on the agenda insofar as all members are present and agree to this change to the agenda.

Each director may give a proxy to another member of the Board of Directors to represent them at a certain meeting.

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

If a director has a direct or indirect interest of a proprietary nature that is in conflict with a resolution or transaction that falls under the Board of Directors' authority, they must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code. The members of the Board of Directors must also comply with Articles 37-38 of the Law on Regulated Real Estate Companies.

Resolutions of the Board of Directors are adopted by a majority of the votes cast. Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

The Board of Directors strives to guarantee the long-term success of the Company through enterprising leadership, while simultaneously assessing and managing the Company's risks within a framework of efficient and effective controls.

From its policy function, the Board of Directors decides on the values and strategy of the Company, its main policy lines and its risk appetite. It ensures that the Company's obligations are clear to all its shareholders and that these obligations are met, taking account of the other stakeholders' interests.

In its supervisory role, the Board of Directors assesses the implementation and achievement of the Company's strategy and objectives, as well as the performance of its executive management.

In order to consistently improve its own effectiveness, the Board of Directors evaluates its size, composition, achievements and interaction with the executive management at the appropriate times. The actual contribution and presence of each director is periodically evaluated in order to be able to adjust the composition of the Board of Directors, taking account of changing circumstances.

For a detailed description of the Board of Directors' duties and operation, please refer to *Chapter 2.6 of the Company's Corporate Governance Charter*.

6.1.10

SUMMARY REGARDING THE BOARD OF DIRECTORS' OPERATION IN 2021

Name	Capacity	Attendance
Leen Van den Neste	Non-executive chair, independent director	Board of Directors: 7/8 Audit Committee: 5/6 Remuneration Committee: 1/2
Joost Uwents	Non-executive, independent director	Board of Directors: 8/8 Audit Committee: 6/6 Remuneration Committee: 2/2 Investment Committee: 7/7
Wilfried Neven	Non-executive, independent director	Board of Directors: 8/8 Audit Committee: 6/6 Remuneration Committee: 2/2
Wouter De Maeseneire	Non-executive, independent director	Board of Directors: 7/8 Audit Committee: 6/6 Remuneration Committee: 2/2
Marieke Bax	Non-executive, independent director	Board of Directors: 3/3 ¹ Audit Committee: 3/3 Remuneration Committee: 0/0
Christian Teunissen	Executive director	Board of Directors: 8/8 Audit Committee: 6/6 (at the invitation of the committee) Remuneration Committee: 1/1 (at the invitation of the committee) Investment Committee: 7/7
Frederik Snauwaert	Executive director	Board of Directors: 8/8 Audit Committee: 6/6 (at the invitation of the committee) Remuneration Committee: 2/2 (at the invitation of the committee)

¹ Since the appointment of Marieke Bax on 20/05/2021 until 31/12/2021, 3 meetings of the board of directors and 3 meetings of the audit committee took place. After the appointment of Marieke Bax, no meeting of the remuneration committee took place.

6.1.11

MANAGING DIRECTOR AND EFFECTIVE MANAGEMENT

The Company's Board of Directors has entrusted the day-to-day management to one Managing Director, Christian Teunissen (CEO). The Managing Director was appointed for an indefinite period at the board meeting of 25 November 2015, provided that his mandate of Managing Director will end when his mandate as Company Director ends.

CFO Frederik Snauwaert and the CEO were jointly appointed as the Company's actual manager for an indefinite period in the sense of Article 14 of the Law on Regulated Real Estate Companies.

6.1.12

EXECUTIVE MANAGEMENT

The Company's executive management consists of three members: two executive directors (CEO and CFO) and the Chief Investment Officer (CIO), Bastiaan Grijpink. They are appointed by the Board of Directors. Depending on its future size, activities and requirements, the Company may expand or vary its executive management in due course.

The Company's Board of Directors appointed the members of the executive management operating in 2021 for an indefinite period on 23 November 2015, with the exception of Bastiaan Grijpink, who was appointed CIO by the Board of Directors on 15 October 2019 with effect from 1 January 2020 and for an indefinite period.

CEO Christian Teunissen is the leader of the executive management. The CEO is responsible for areas such as the Company's daily management and the prospecting and identification of new property projects. The CEO also leads the Company's operational management and leasing activities. The CFO leads the financial, accounting and administrative department.

The CIO coordinates and implements the Company's investments and transactions. *Article 4.2 of the Company's Corporate Governance Charter* describes the role and responsibilities of the members of the executive management.

The executive management's business address is that of the Company's registered office: Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium.

The professional careers of the members of the executive management are described briefly below.



Christian Teunissen (CEO)
°1973

Christian Teunissen obtained his degree in commercial engineering (accountancy option) at EHSAL in Brussels in 1996. He started his career in the insurance sector at Fortis AG. In 2000, he started his own insurance business by buying up AdB Business Partners, which he later sold in 2005 to Van Dessel Verzekeringen. This allowed Christian Teunissen to spend nine years in the insurance industry gaining knowledge and experience. Since 2005, Christian has focused on building up a real estate portfolio as a developer, investor and manager. In 2007, Christian Teunissen delivered his first student accommodation project, consisting of 45 student rooms. He has been at the helm of the Xior Group for 14 years.

His professional property activities have focused especially on the student property sector, which is at the core of the development of the Company's current portfolio. He is the (co-) founder and director of several real estate companies, including Xior Student Housing NV.

Current mandates: His mandate as a member of the Company's Board of Directors is complemented by other mandates in the following companies (the vast majority of which do not require actual participation in the daily management): Aloxe NV, Student House Building BV, Limimmo BV, Proinvest BV, Eland Group NV, Mopro Antigoon NV, M-Building BV, Moose Real Estate BV, X-Building BV, Den Hill Diar BV, Anthonis Verzekeringen NV, Nevi BV, Livec NV, Landwin BV, Gropius BV, Coral BV, Coral Build BV, Teuvan NV, Immo DDL NV, Silex BV.

Past directorships in the previous five years: Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV, Mopro Zurenborg BV, Jugho BV, Off Site Europe BV, Lotta BV, B&C Enterprises Ltd.

Frederik Snauwaert (CFO)
*1980



Frederik Snauwaert holds a Master's in Business Studies with a focus on financial policy and investments, having graduated from EHSAL in Brussels in 2003. In 2009, he completed the Postgraduate Real Estate Studies programme at the University of Leuven.

Frederik has been CFO of the Company since 2012. He started his career in 2003 at PwC, where he worked as a Senior Auditor until 2006. He then worked as a Group Credit/Asset Risk Officer for Fortis Lease Group Services. From 2008 to 2012, he held the position of Relationship Manager Midcorporates & Institutionals (Real Estate) at ING Belgium, after which he moved to the Company.

Current mandates: His mandate as a member of the Company's Board of Directors is complemented by other mandates in the following companies (the vast majority of which do not require actual participation in the daily management): Aloxe NV, CaliXto BV, Anthonis Verzekeringen NV, Eland Group NV, M-Building BV, Mopro Antigoon NV, Studium Invest GCV, Leuven Building BV, Den Hill Diar BV, PDH Invest BV, Immo DDL NV, Nevire BV, Tyche Investments BV, Silex BV, Krijgimmo BV, Boerenkrijg Construct BV, Immo Parkland BV, Charflo BV.

Past directorships in the previous five years: Jugho BV, Lovania Properties BV, Ramberghof BV, Mopro Zurenborg BV, Off Site Europe BV, Modesti SARL, Vere Investments SARL, Here Investments SARL, Leuven Tréfonds BV, Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV.

Bastiaan Grijpink (CIO)
*1981



Bastiaan Grijpink obtained a Bachelor and Master of Science in Business Economics (2004), a Bachelor of Dutch Law, and a Master of Dutch Financial Law (2006), all from Erasmus University Rotterdam.

After several internships at ING Canada, PwC, Houthoff Buruma and J.P. Morgan, he started his career as an investment banker at J.P. Morgan in London. During his first five years there, Bastiaan focused on Mergers & Acquisitions and Client Coverage in the Benelux financial institutions sector. This was followed by a five-year period in Equity Capital Markets, where he ended up as Vice President. In this role Bastiaan worked on IPOs, accelerated bookbuilds, rights issues, convertible bond issues and carve outs in Belgium, the Netherlands and Central and Eastern Europe. In 2015, he moved to the London-based investment fund Maven Investment Partners as Partner and Portfolio Manager. At Maven, Bastiaan was partly responsible for an investment portfolio with a specific focus on the European real estate and student housing sectors. He joined Xior at the beginning of 2020 with the combined responsibilities of CIO and Country Manager Iberia. He is based in Madrid.

Summary of the Board of Directors and executive management

Executive directors	Christian Teunissen (CEO) Frederik Snauwaert (CFO)
Non-executive, independent directors	Leen Van den Neste Joost Uwents Wilfried Neven Wouter De Maeseneire Marieke Bax
Chair of the Board of Directors	Leen Van den Neste
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO) Frederik Snauwaert (CFO) Bastiaan Grijpink (CIO)
Actual managers	Christian Teunissen (CEO) Frederik Snauwaert (CFO)

6.1.13

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established the following committees: an Investment Committee, an Audit Committee, a Remuneration and Appointment committee and an Ethics and ESG committee.

The Board of Directors may establish an executive committee (under the provisions of Article 7:104 of the Belgian Companies and Associations Code) or a management committee, consisting of several people who may (but do not need to) be directors. However, the Board of Directors has explicitly opted for the monistic governance structure, given that it is best suited to the Company, its activities and the complexity of its structure. Under Article 7:93 of the Belgian Companies and Associations Code, the Board of Directors may establish one or more advisory committees, from among its ranks and under its responsibility, such as a strategic committee or an appointment committee. The Board of Directors determines the composition and powers of these committees, with due observance of the applicable regulations.

In the course of 2018, an investment committee was established, consisting of Joost Uwents (independent, non-executive director) and Christian Teunissen (executive director and CEO). The objective of the investment committee is to help facilitate the Company's further growth as an intermediary between the executive management and the Board of Directors. This will further optimise the interaction with the Board of Directors and

therefore also the decision-making process in order to respond to investment opportunities even more efficiently. The role and responsibilities, composition and operation of the investment committee are described in *Chapter 4.4 of the Company's Corporate Governance Charter*. The investment committee met seven times in 2021 (in physical and telephone meetings).

During the last quarter of 2019, in view of the evolution in terms of the complexity, nature and size of the Company and its activities (see also *Chapter 6.1.1. of this Annual Report*), the Company set up a separate audit committee with sufficient relevant knowledge, in particular in financial matters, to be able to fulfil its role effectively and ensure optimal operation. On 16 December 2019, the Board of Directors decided that the audit committee will be composed of all the Company's independent directors and will be chaired by Wilfried Neven. The Audit Committee met a total of six times in 2021 (via physical meetings or conference calls).

On 31 March 2020 the Company set up a separate remuneration and appointment committee with all the Company's independent directors as members and with Wouter De Maeseneire as chair. The Remuneration and Appointment Committee met on 22 February 2021 and 14 April 2021.

Finally, the Company established an Ethics & ESG Committee in April 2022. Ms Marieke Bax and Mr Christian Teunissen were appointed as members of this committee. The committee's task is, on the one hand, to monitor the Company's compliance with the highest ethical standards in the broadest sense, including the Company's code of conduct (including the "Xior Values") and, on the other hand, to provide the board of directors with advice and recommendations on ESG policy, including in the context of the implementation or review of the Company's sustainability strategy. The first component generally aims to ensure that the Company conducts its business in an honest, transparent and ethical manner and that it systematically prevents issues such as fraud, corruption, discrimination, violations of human rights and infringements of anti-money laundering legislation or competition law. The second component fits in with the ambition communicated by the Company at the beginning of this year to accelerate its ESG efforts.

6.1.14

CONFLICTS OF INTEREST

6.1.14.1 General

The Company has implemented a number of procedures with a view to limiting the risk of any conflicts of interest having an

adverse impact on the Company.

The statutory arrangement on conflicts of interest for directors (Article 7:96 of the Belgian Companies and Associations Code) applies, in principle, to resolutions or transactions that fall under the Board of Directors' authority if a director has a direct or indirect interest under property law that is in conflict with such a resolution or transaction.

The Company must also comply with the procedure of Article 7:97 of the Belgian Companies and Associations Code if it makes a decision or performs a transaction that relates to: (i) relationships between the Company and an affiliated company, with the exception of its subsidiaries and (ii) relationships between one of the Company's subsidiaries and an affiliated company, with the exception of subsidiaries of that subsidiary.

The provisions of Articles 37 and 38 of the Law on Regulated Real Estate Companies also apply to the Company. Article 37 of the Law on Regulated Real Estate Companies contains an arrangement on functional conflicts of interest which entails that a public RREC must contact the FSMA whenever certain persons affiliated with the public RREC (listed in the same article, including the directors, the persons who control, are affiliated with or hold a participating interest in the RREC, the promoter and other shareholders of all subsidiaries of the public RREC) act directly or indirectly as a counterparty in, or derive any pecuniary gain from, a transaction with the public RREC or one of its subsidiaries. Transactions involving a functional conflict of interest must be notified to the FSMA and must be disclosed immediately (without prejudice to the rules on inside information). They are explained in the annual financial report and the Statutory Auditor's report. These transactions must also be completed in line with the market and must follow the normal course set by the Company's business strategy. If such a transaction involves property, the valuation by the property expert is binding as a minimum price (if the RREC is the seller) or as a maximum price (if the RREC is the purchaser). Article 38 of the Law on Regulated Real Estate Companies provides a number of exceptions where the provisions of Article 37 of the Law on Regulated Real Estate Companies do not apply.

The Company further imposes the obligation on each member of the Board of Directors and executive management that they must avoid the creation of any conflicts of interest as far as possible. The Company also voluntarily applies a stricter policy on conflicts of interest that relate to matters that fall within the authority of the Board of Directors or executive management.

Since the Company's directors are appointed based on their competences and experience in relation to real estate and other contiguous areas of expertise, they may hold directorships in other real estate companies or companies that control real estate companies, or they may perform property-related activities as a natural person. It is possible that a transaction which is submitted to the Board of Directors (such as the purchase of a building at an auction) may attract the attention of another company in which a director holds a directorship. The Company has also decided to apply a special procedure to such corporate opportunities that can sometimes lead to conflicts of interest, which is modelled to some extent on the conflicts-of-interest procedure laid down in Article 7:96 of the Belgian Companies and Associations Code.

For a detailed description of the Board of Directors' duties and operation, please refer to *Chapter 3 of the Company's Corporate Governance Charter*.

6.1.15

SPECIFIC CONFLICTS OF INTEREST

The procedure of Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was used in meetings two times in 2021.

- On 22 February 2021, the Board of Directors ratified a decision of the Board of Directors of 4 February 2020 on how the variable fee of the executive directors was set for the financial year 2019. This decision was taken on 4 February 2020 in the absence of the executive directors and without formal application of the procedure of Article 7:96 of the Belgian Companies and Associations Code, because this was considered to be the mere implementation of an earlier decision taken in accordance with Article 523 of the Belgian Companies and Associations Code. In order to avoid any doubt in this regard, the Board of Directors ratified this decision on 22 February 2021 with application of Article 7:96 of the Belgian Companies and Associations Code.

Extract of the minutes of the meeting of the Board of Directors of 22 February 2021:

"5. Variable remuneration of the executive management for 2019 – ratification

1. Introduction

The Board of Directors reminds everyone of the decision to

approve the concrete allocation of the variable remuneration of 120% to the members of the executive management for the financial year 2019, which it took at the meeting of 4 February 2020, when it also acted as the Remuneration Committee. The Board of Directors is considering renegotiating the above decision and ratifying it if necessary.

In this context, Christian Teunissen and Frederik Snauwaert notify the Board of Directors of a conflict of interest under property law on their behalf as set out below, pursuant to Article 7:96 of the Belgian Companies and Associations Code. After reporting this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

2. Acknowledgement of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:6 of the Belgian Companies and Associations Code

The Board of Directors acknowledges the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under property law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under property law is reported to the directors prior to the discussion and decision-making with regard to this agenda item.

A copy of the above-mentioned statements is attached to the minutes as Annex 1.

3. Discussion and approval of the concrete allocation of variable remuneration to the members of the executive management for 2019

The Board of Directors acknowledges the respective notifications in the context of the proposed discussion of the concrete allocation of variable remuneration to the members of the executive management for the financial year 2019. This will logically be paid for by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under property law between Xior and Christian Teunissen and Frederik Snauwaert, respectively. The consequences under property law of Xior paying the remuneration are shown in Annex 2 to the minutes, which includes an overview of the total fixed remuneration (incl. fixed expense allowances) and the total maximum variable remuneration of Christian Teunissen and Frederik Snauwaert.

The Chair reminds everyone that the decision submitted for approval and ratification was essentially about determining whether (and to what extent) certain criteria (KPIs) previously

set at the board meeting of 15 October 2019 (implementing the conflict of interest procedure of (the old) Article 523 of the Belgian Companies and Associations Code) were met during the financial year 2019 and about the resulting concrete allocation of the variable remuneration to the members of the executive management for 2019. Most of these criteria were "mathematically determinable" criteria (such as EPS and occupancy rate). This meant that when it was assessed whether these criteria were met, there was no margin of appreciation, and there was therefore no need to apply the conflict of interest procedure again. However, there was some margin of appreciation for the assessment of certain qualitative criteria (including operational and financial performance), which made it appropriate to apply the conflict of interest procedure again (currently laid down in Article 7:96 of the Belgian Companies and Associations Code) to determine whether these criteria were met during the financial year 2019.

After evaluating the applicable KPIs (Annex 3), the Board of Directors discussed the proposal for a concrete allocation of variable remuneration of 120% to the members of the executive management for the financial year 2019 as approved at the meeting of 4 February 2020, and then ratified this decision.

6. Setting the variable remuneration of the executive management for the financial year 2020

1. Introduction

The Board of Directors acknowledges the notification by Christian Teunissen and Frederik Snauwaert of a conflict of interest under property law on their behalf pursuant to Article 7:96 of the Belgian Companies and Associations Code, as set out below. After reporting this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

2. Acknowledgement of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code

The Board of Directors acknowledges the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under property law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under property law is reported to the directors prior to the discussion and decision-making with regard to this agenda item.

A copy of the above-mentioned statements is attached to the minutes as Annex 1.

3. Discussion and approval of the concrete allocation of the variable remuneration to the members of the executive management for 2020

The Board of Directors acknowledges the respective notifications in the context of the proposed discussion of the concrete allocation of variable remuneration to the members of the executive management for the financial year 2020. This will logically be paid for by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under property law between Xior and Christian Teunissen and Frederik Snauwaert, respectively. The consequences under property law of Xior paying the remuneration are shown in Annex 2 to the minutes, which includes an overview of the total fixed remuneration (incl. fixed expense allowances) and the total maximum variable remuneration of Christian Teunissen and Frederik Snauwaert.

Subsequently, the Board of Directors referred to the meeting of the Remuneration and Appointment Committee that took place on the same day. Based on the Remuneration and Appointment Committee's recommendation regarding the variable remuneration, the Board of Directors examined to what extent the various KPIs had been achieved (Annex 4) and then decided to grant a variable remuneration of 100% to Christian Teunissen and Frederik Snauwaert.

- At the meeting of 2 December 2021, the Board of Directors implemented Article 7:96 of the Belgian Companies and Associations Code in the context of the capital increase of 7 December 2021:

Extract from the minutes of 2 December 2021:

"Agenda

- Ratification of the appointment of the committee of independent directors pursuant to Article 7:97 of the Belgian Companies and Associations Code
- Implementation of Article 7:97 of the Belgian Companies and Associations Code
- Status in terms of the accelerated bookbuild – Feedback from the Joint Global Coordinators following the wall crossing
- Transaction documentation and authorisation
- Company presentation
- Proxy

Prior declaration

Christian Teunissen and Frederik Snauwaert declare that they have a financial interest that may be in conflict with

the Company's interests for agenda items 1, 2, 3, 4 and 6. Under these agenda items, the market sounding results are discussed and the transaction documentation for the capital increase (both terms as defined below) are discussed and approved. Aloxe NV, of which Christian Teunissen and Frederik Snauwaert are the (ultimate) shareholders, has irrevocably and unconditionally committed to subscribe to 432,000 new shares, which is approximately 17.1%, of the new shares offered in the context of the Offering (as defined below) at their final issue price (the **Fixed Subscription Commitment**) to be determined by the Board of Directors (or, where appropriate, by the directors and/or members of the executive management specifically authorised by the Board of Directors) in consultation with the Joint Global Coordinators, taking into account various parameters, including the results of the accelerated bookbuild (as defined below) and the Xior share price. The Board of Directors also takes into account the valuation of the assets held by the Company (and its perimeter companies) pursuant to Article 48, first paragraph of the Law on Regulated Real Estate Companies. Aloxe NV has made the Fixed Subscription Commitment dependent on the Company's successful allocation of the number of new shares to which it has committed under the Fixed Subscription Commitment, taking into account the final issue price guaranteed to Aloxe NV in the accelerated bookbuild (the **Pre-Allocation**)."

In accordance with Article 7:96 of the Belgian Companies and Associations Code, the directors concerned must not participate in discussions or decision-making, and the minutes must contain the following information: nature of the transactions, justification of the decisions taken and the financial consequences of the transactions for the Company. These statements have been included above and below.

• The nature of the transaction

The Company wishes to carry out a capital increase in cash by issuing a maximum of 2,525,572 new shares within the authorised capital, lifting the existing Company shareholders' statutory pre-emptive right (partly in favour of the Company's current main shareholder, Aloxe NV) without granting an irreducible allocation right to those existing Company shareholders (the **Capital Increase**).

The Capital Increase's main objective is part of a pursuit of a balanced financing structure and allows the Company to acquire new financial resources and strengthen its equity to continue the implementation of its growth strategy and to strengthen the balance sheet by reducing the debt ratio.

The Company intends to use the net proceeds of the Capital Increase to fund its investment pipeline and further growth in combination with credit financing as the case may be.

• Justification of the decisions taken

The Fixed Subscription Commitment that forms the basis of the Pre-Allocation offers the Company the certainty that (if it chooses to realise the Capital Increase) 432,000 new shares, which is approximately 17.1% of the new shares provided in the Offering, will be subscribed at the final issue price. Moreover, as the Company's historical main shareholder, Aloxe NV again demonstrates its confidence in the Company and its future prospects with its Fixed Subscription Commitment. The Board believes that this will support the Offering's pricing and success.

The Company intends to use the net proceeds of the Capital Increase to fund its investment pipeline and further growth in combination with credit financing as the case may be.

The Board of Directors wishes to grant the pre-allocation and ensuing cancellation of the statutory pre-emptive right of (and without allocation of an irreducible allocation right to) the existing shareholders partly in favour of Aloxe NV (and in extension of the pre-allocation, the determination of the issue price) in the context of the capital increase, in particular in view of the following circumstances: (i) the Fixed Subscription Commitment underlying the Pre-Allocation will support the capital increase's pricing and success; (ii) the Fixed Subscription Commitment underlying the Pre-Allocation provides the Company with the certainty that (if it chooses to realise the Capital Increase) 432,000 new shares, which is approximately 17.1% of the new shares, will be subscribed at the final issue price; (iii) as the Company's historical main shareholder, Aloxe NV again demonstrates its confidence in the Company and its future prospects with its fixed subscription commitment; (iv) the Pre-Allocation does not, in itself, lead to any additional dilution of the rights of the Company's existing shareholders (other than Aloxe NV). Nor does it lead to an additional financial dilution, as in the context of the Fixed Subscription Commitment, Aloxe NV has undertaken to subscribe to new shares at the final issue price and the ensuing cancellation of the statutory pre-emptive right.

• The financial consequences of the transactions for the Company

Even if the Capital Increase is achieved for an amount that is less than the maximum amount determined by the Board of Directors, Aloxe NV will still honour the Fixed Subscription Commitment. Aloxe NV has made the Fixed Subscription

Commitment dependent on the Pre-Allocation being granted by the Board of Directors. As a result, the Company will certainly realise approximately 17.1% of the Capital Increase (or 432,000 shares).

The Company's statutory auditor will be informed of this conflict of interest.

All other directors, present or represented, declare or have declared that they have no conflict of interest in terms of the decisions or transactions described in the agenda within the meaning of Article 7:96 of the Belgian Companies and Associations Code, Article 7:97 of the Belgian Companies and Associations Code and Article 37 of the Law of 12 May 2014 on Regulated Real Estate Companies.

Furthermore, the Board of Directors confirms that the decisions to be taken about other issues than Aloxe NV (see agenda item 1), the intended Pre-Allocation and by extension the intended Offering (where necessary) do not involve any decisions or transactions relating to any related party within the meaning of the international accounting standards adopted in accordance with Regulation (EC) 1606/2002.

Christian Teunissen and Frederik Snauwaert left the meeting.

DELIBERATIONS AND DECISIONS

3.1. Ratification of the appointment of the committee of independent directors in the context of the application of Article 7:97 of the Belgian Companies and Associations Code

In view of the fact that:

- Aloxe NV is a party related to the Company within the meaning of Article 7:97 of the Belgian Companies and Associations Code.
- In the context of the proposed Offering, Aloxe NV has irrevocably and unconditionally committed to subscribe to 432,000 new shares at the final issue price pursuant to the Fixed Subscription Commitment, which is approximately 17.1% of the number of shares provided in the Offering.
- The Company would grant the Pre-Allocation to Aloxe NV in exchange for the Fixed Subscription Commitment.
- The intended Offering would be accompanied by the lifting of the statutory pre-emptive right of the Company's existing shareholders partly in favour of Aloxe NV without granting the irreducible allocation right to those existing shareholders.

The intended Pre-Allocation and by extension the intended Offering (where necessary) are subject to the assessment of a

committee of independent directors pursuant to Article 7:97 of the Belgian Companies and Associations Code.

The Board of Directors therefore endorses the composition of the committee of three independent directors, Leen Van den Neste, Joost Uwents and Wouter De Maeseneire, in order to issue a written and fully motivated opinion to the Board of Directors in advance of this board meeting in accordance with Article 7:97, Section 1 of the Belgian Companies and Associations Code, which will cover at least the following elements: (i) the nature of the transaction, (ii) a description and budget of the transactions' financial consequences and a description of any other consequences for the Company, (iii) the transaction's advantages and disadvantages for the Company, and (iv) the transaction's place in the Company's policy. As required by law, the Committee had to determine whether the proposed transaction is manifestly unlawful and whether any possible disadvantages of the transaction are compensated by other elements of that policy."

3.2 Application of Article 7:97 of the Belgian Companies and Associations Code

Pursuant to Article 7:97 of the Belgian Companies and Associations Code, the Committee of Independent Directors issued its opinion to the Board of Directors before the board meeting on the transactions with related persons that the capital increase implies the following:

- (i) The Fixed Subscription Commitment.
- (ii) The Pre-Allocation.

This opinion is included as Annex 2 to these minutes. The conclusion of this opinion is as follows:

"In view of the above, the Committee advises the Company's Board of Directors that the intended Capital Increase that will take place in the context of the accelerated bookbuild, and the associated Fixed Subscription Commitment and the Pre-Allocation with regard to Aloxe NV, are not in conflict with the Company's interests and are not unlawful.

The Committee also believes that it is highly unlikely that the Fixed Subscription Commitment and/or the Pre-Allocation would lead to any disadvantages for the Company that would not be offset by the benefits set out in the advice above."

In accordance with Article 7:97, Section 4 of the Belgian Companies and Associations Code, the statutory auditor has reported their assessment of the faithfulness of the financial and accounting data and any discrepancies in the financial and

accounting data mentioned in the Committee of Independent Directors' opinion or in the present minutes. The auditor's assessment is attached to these minutes as Annex 3. The auditor has concluded as follows:

"Conclusion

Based on our assessment, nothing has come to our attention that has prompted us to believe that any of the accounting and financial data included in the opinion of the Committee of Independent Directors of 2 December 2021 and the minutes of the Board of Directors of 2 December 2021 would be untrue or inconsistent with the information we have available as part of this assignment in any aspect.

Since the prospective accounting and financial data and the assumptions on which they are based relate to the future and therefore may be affected by unforeseen events, we do not express an opinion as to whether the reported actual results will correspond to those included in the future financial information and any discrepancies may be material.

Our assignment was only carried out within the framework of the provisions of Article 7:97 of the Belgian Companies and Associations Code and our report can therefore not be used in any other context.

Emphasis on a particular issue

As the number of new shares is not yet known on the date of this report, it is not possible to make an exact estimate of the precise financial dilution effect the capital increase will cause for the existing shareholders. We have established that, based on the given net asset value per share (IFRS) as determined by the Board of Directors, the dilution calculations included in the Special Report are mathematically correct."

[...]

3.4 Transaction documentation and authorisation

The Board of Directors acknowledges the following documents in the context of the Offering (the **Transaction Documentation**):

- Draft Board of Directors Report 7:179/7:191/7:193 of the Belgian Companies and Associations Code;
- Draft Statutory Auditor's Report 7:179/7:191/7:193 of the Belgian Companies and Associations Code;
- The draft press release about the Offering's announcement;
- The draft press release about the Offering's pricing and results;

- The draft press release announcing the new denominator (under the transparency regulations) pursuant to the Offering;
- The draft amendment to the articles of association;
- Publicity Guidelines (incl. Blocker) in connection with the Offering (Annex 4);
- The Engagement Letter of 2 December 2021 between the Joint Global Coordinators and the Company (Annex 5);
- The draft Placement Agreement, which following the accelerated bookbuild's new shares to be issued in the context of the Offering will be concluded on or around 2 December 2021 between the Company and the Joint Global Coordinators (Annex 6);
- The Joint Allocation Objectives in connection with the Offering (Annex 7);
- The draft Authorisation Letter, as defined in Article 5.1.6 (iii) of the Placement Agreement, which will be signed by the Company and delivered to the Joint Global Coordinators on or around 7 December 2021 (Annex 8);
- The design of Company's Certificate, as mentioned in Article 5.1.5 (ii) and Annex 5.1.5 (ii) of the Placement Agreement, which will be signed by the Company and delivered to the Joint Global Coordinators on or around 7 December 2021 (Annex 9).
- Any translations of the above documents;

Andries De Smet explained the status of the Transaction Documentation.

The Board of Directors is of the opinion that the draft Placement Agreement does not contain any provisions, conditions or stipulations (particularly with regard to the arrangements for compensation and indemnification) outside the framework of the practical (and reasonable) provisions for such an agreement (in an apparently disproportionate manner).

After deliberation, the Board of Directors unanimously decides to approve or ratify the Transaction Documentation and to authorise each Company director (with the exception of Christian Teunissen and Frederik Snauwaert), each acting alone and with power of substitution, to further negotiate, modify, finalise, approve, sign and execute the (draft) Transaction Documentation and related documents to be drawn up in connection with the Offering on the Company's behalf and for the Company's account.

The Board of Directors also decides to endorse all acts performed in the context of the Offering to date by one or more of the directors or members of the Company's executive management or other persons, including the following non-exhaustive list:

- (i) the instruction of the independent committee in accordance with Article 7:97 of the Belgian Companies and Associations Code; the questions and answers during the ongoing legal and business due diligence;
- (ii) the decision to start the Wall Crossing, as decided by the Company's executive management on 1 December 2021.

3.5 Proxy

After deliberation, the Board of Directors unanimously decided to grant a special authorisation to each Company director except Christian Teunissen and Frederik Snauwaert, and Andries De Smet, each acting alone and with the power of substitution, to (i) negotiate, modify, finalise, conclude, sign, publish, declare certified and implement all documents, agreements, forms, certificates, confirmations and declarations that are or may be necessary, useful or incidental in the context of or in connection with the preparation, realisation and completion of the Offering, the documents that are or may be referenced by it (or by its implementation) and the associated acts, (ii) take any action necessary or useful for the implementation of the decisions taken; and (iii) perform all acts that are or may be necessary, useful or incidental in the context of or in connection with the preparation, realisation and completion of the Offering, the documents referenced by it (or by its implementation) and the accompanying acts. In particular, proxy is granted to each Company director, each acting alone and with power of substitution, to do the following (the list below is non-exhaustive):

- Prepare, approve, sign and publish all press releases relating to the Offering;
- Prepare, approve, sign and publish all documents with information, advertising and marketing intended for investors (including subscription instructions);
- Draw up, approve and sign any documents intended for analysts;
- Draw up, approve, sign and publish all other language versions of the documents referenced by the Offering and/or this agenda (or their implementation);
- Submit draft and final versions of the documents endorsed by the Offering and/or this agenda (or their implementation) to the supervisory authorities if required by law, and do all that is necessary or useful to obtain the required approvals from the supervisory authorities;
- Obtain Engagement Letters, Arrangement Letters, Comfort Letters and other similar documents from the statutory auditor and/or other auditors involved in the Offering, and deliver Representation Letters (and other similar documents) in the name and on behalf of the Board of Directors or the Company;

- Submit the request for the new shares' admission to the Euronext Brussels regulated market for trading, take the necessary steps for the suspension of the Company's share in the context of the Offering, and take all steps with regard to Euronext Brussels and Euroclear Belgium in the context of issues such as the listing, trading and dematerialisation of the new Company shares, and the detachment of coupon no. 19, which entitles the holder to a proportionate dividend for the current financial year 2021 from 9 March 2021 up to and including 6 December 2021."

6.1.15.1 Other real estate activities of the executive directors and the companies to which they are associated

In addition to their Company real estate activities, Christian Teunissen (CEO) and Frederik Snauwaert (CFO) are indirectly involved in other real estate activities (with stakes in other real estate companies and/or as members of administrative bodies). However, these activities do not require daily or active follow-up or involvement, and therefore do not prevent the CEO's and CFO's operational activities at the Company.

Furthermore, these activities do not constitute significant competitive activities in relation to the Company's student housing activities. For the sake of completeness, it is mentioned that CEO Christian Teunissen has a stake in a company holding a limited number of student housing units he has no control over, and CFO Frederik Snauwaert has a stake in another company holding a limited number of student housing units he has no control over. Both are exit scenarios and neither person has any intention of expanding these student housing activities in the future. Because of the limited scope of these activities, they could never cause any significant competition with the Company's student housing activities.

6.1.16

STATEMENTS

The Company has no arrangements or agreements with any major shareholders, clients, suppliers or other persons electing these parties as members of administrative, management or supervisory bodies or as members of the senior management.

6.1.17

REMUNERATION REPORT

6.1.17.1 General information – persons concerned

In compliance with Article 3:6, Section 3 of the Belgian Companies and Associations Code, Xior draws up a remuneration report on the remuneration policy and the individual remuneration of its executive and non-executive directors and the members of its executive management.

This report covers the period from 1 January 2021 to 31 December 2021.

The remuneration policy has not changed significantly compared to the previous reporting period. This report was drawn up and approved by Xior's Board of Directors and the Appointment and Remuneration Committee on 14 February 2022.

6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors presents the fees of each of its members at the general meeting. About every two years, a benchmarking exercise is held based on the remuneration of the directors and executive management of comparable listed real estate companies. Independent specialist Hudson carried out this benchmarking exercise for the first time in 2018. The adjustment of the fees for 2018 was also based on such an exercise.

In 2021, the Remuneration Committee also analysed the directors' remuneration a second time. On 14 April 2021, the Board of Directors decided to increase the remuneration of the non-executive directors (as proposed by the Remuneration Committee) (see *Chapter 6.1.17.4 of this Annual Report*).

All members of the Board of Directors are covered by a D&O Insurance policy. Xior pays the premium of this policy (EUR 27,203). The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

The Company's remuneration policy distinguishes between two types of directors: the executive directors and non-executive directors, who can be independent or not. The directors are not awarded a variable fee (in their capacity as directors), nor any fee for specific operations or transactions of the public RREC or its subsidiaries. For the executive directors' variable fee in their capacity as executive management members, see *Chapter 6.1.17.5 of this Annual Report*. This fee is therefore in accordance with Article 35 of the Law on Regulated Real Estate Companies.

No shares were granted to the members of the Board of Directors as a fee for 2021.

6.1.17.3 Executive directors

The Company's directors who are also members of the executive management receive no fixed fees or attendance fees. As a member of the executive management, they receive a management fee (see *Chapter 6.1.17.5 of this Annual Report*).

6.1.17.4 Non-executive directors

The remuneration of non-executive independent directors takes into account their role as members of the Board of Directors and their role in the Board of Directors committees and the resulting responsibilities and time spent.

On 20 May 2021, the Company's general meeting decided to increase the remuneration of the non-executive directors.

The Company's Appointment and Remuneration Committee considered this justified for the following reasons:

- The Company's significant growth since the last adjustment of the fee in 2018 (the number of units and portfolio value have doubled);
- The complexity of the international expansion (Spain and Portugal) that has taken place over the last two years;
- The Company's desire to attract directors with a more international background and experience to support the aforementioned international expansion in the best possible way.

With effect from 1 January 2021, non-executive directors will receive a fixed fee of EUR 27,500 per year (compared to EUR 17,500 the year before) and an attendance fee of EUR 1,000 per board meeting (compared to EUR 750 per meeting the year before). Non-executive directors also receive a fixed expense allowance of EUR 2,500 per year (the expense allowance did not change compared to the year before).

No additional payments in kind are made to the non-executive directors (independent or otherwise) during the term of their mandate. There are no conditional, variable or deferred payments.

As a member of the investment committee established in 2018 (see *Chapter 6.1.13 of this Annual Report*), Joost Uwents was awarded an additional fee of EUR 10,000 (a fixed annual fee that did not change compared to the year before) as well as an attendance fee of EUR 1,000 for each investment committee meeting from 1 January 2021 (the year before the attendance fee was EUR 750). No additional remuneration was granted

to the members of the audit committee, remuneration and appointment committee, as these tasks had already been carried out by the Board of Directors.

6.1.17.5 Remuneration of the members of the executive management

Members of the executive management who are also members of the Board of Directors do not receive any fee in their capacity as members of the Board of Directors. As a member of the executive management, they receive a management fee.

The remuneration of the members of the executive management consists of a fixed amount per month or per year that is laid down in a special agreement approved by the Company's Board of Directors following a proposal from the Appointment and Remuneration committee.

The CEO and CFO each concluded a management agreement with the Company on 23 November 2015. These management agreements were last amended in 2018 to implement the increased remuneration of the executive management, as decided by the Board of Directors, also acting as the Remuneration Committee, on 6 July 2018. The CIO concluded a management agreement with the Company on 2 December 2019. These management agreements, as amended, also refer to the criteria for variable pay.

The CEO's fixed annual fee is EUR 341,601 (subject to annual indexation) and the variable annual remuneration is set at EUR 100,000 (subject to annual indexation).

The total fixed annual fee granted to the other two members of the executive management in 2021 (the CFO and CIO) amounted to EUR 756,826 in total (subject to annual indexation) and the variable annual fee had been set at EUR 80,000 in total (subject to annual indexation).

The Board of Directors is convinced that the above criteria are the most important performance criteria in order to serve the long-term interests of the Company, its strategy and the sustainability of the Company's activities.

Each year, the Company's Board of Directors decides on the variable fee to which the executive management members may effectively be entitled for their activities during the previous financial year, as proposed by the Remuneration Committee. The achievement of the financial criteria is checked based on the Company's accounting and financial data. The calculation of the possible variable pay is based on the extent to which the

objectives have been achieved and serves as a guideline for the Board of Directors to make a final decision on the variable pay (as proposed by the Remuneration Committee).

On 14 February 2022, the following was decided with regard to the financial year 2021 based on the predetermined KPIs mentioned below (in order of importance) and based on the thresholds "below" (80% of the basic amount), "base case" (100% of the basic amount) and "above" (120% of the basic amount):

- "EPRA Earnings per Share (EPS)" accounted for 40% of the assessment.
- The occupancy rate accounted for 20%.
- Portfolio growth (based on fair value) accounted for 20%.
- Quality and organisational KPIs accounted for the remaining 20%. These are linked to specific milestones in terms of:
 - > Environmental, social and governance (ESG): (1) develop an ESG policy for health and safety and defining the complete list and schedule for the other policies in terms of ESG, (2) attract an (external or permanent) energy manager, (3) conduct a tenant satisfaction survey, (4) create a code of conduct and a clear description of Xior's core values and (5) carry out a feasibility study for the external certification of Xior's buildings.
 - > Finance: successful roll-out of a commercial paper programme, reduction of outstanding A/R;
 - > IT: the company's further digitisation.

The KPIs for the CEO and CFO had reached the "above" level, except with regard to "EPRA Earnings per share (EPS) for which the level "base case" was achieved (and therefore 108% of the base amount of the variable fee for 2021 had been achieved).

There is currently no form of share-based compensation within the Company.

If a proposal is made to create a system by which the members of the executive management are paid in the form of shares, share options or any other right to acquire shares, this system must be pre-approved by the Company's shareholders. The criteria for allocating the income-based variable fee for the executive directors only relate to the public RREC's consolidated net result and exclude all fluctuations in the fair value of the assets and hedging instruments. No remuneration is paid based on a specific operation or transaction of the public RREC or its subsidiaries. This fee is therefore in accordance with Article 35 of the Law on Regulated Real Estate Companies.

No additional fees are granted to the members of the executive management. There are no conditional, other variable or deferred payments. There was no minimum threshold for 2021 in terms of management shareholding.

No provision has been made for any right of the Company to recover a variable fee that is granted based on incorrect financial data.

The agreements with the executive management have been concluded in line with market conditions. For the purpose of determining the remuneration of the executive management, there was also some limited benchmarking with similar listed real estate companies when the relevant agreements were signed.

The Company has not concluded any other agreements with the remaining members of its management, executive and supervisory bodies.

6.1.17.6 Summary of the remuneration of the members of the Board of Directors and executive management for 2021

Board of Directors	Fixed fee	Attendance fee	Expense allowance	Total
Leen Van den Neste	EUR 27,500	EUR 7,000	EUR 2,500	EUR 37,000
Joost Uwents	EUR 37,500	EUR 18,000	EUR 2,500	EUR 58,000
Wilfried Neven	EUR 27,500	EUR 8,000	EUR 2,500	EUR 38,000
Wouter De Maeseneire	EUR 27,500	EUR 7,000	EUR 2,500	EUR 37,000
Marieke Bax	EUR 16,952.05	EUR 3,000	EUR 1,541.10	EUR 21,493.15
Christian Teunissen	-	-	-	-
Frederik Snauwaert	-	-	-	-
Total	EUR 147,500	EUR 40,000	EUR 12,500	EUR 200,000

Executive management	Fixed fee	Variable fee	Total
CEO	EUR 341,601 (73%)	124,466.67 EUR (27%)	466,067.67 EUR (100%)
CFO & CIO	EUR 756,826 (88%)	99,573.54 EUR (12%)	856,399.54 EUR (100%)
Total	EUR 1,007,842	224,040.21 EUR	1,322,467.21 EUR

The remuneration of the executive management is subject to annual indexation.

The table below is an overview of the annual change in the remuneration of non-executive directors and the executive

management, the annual change in the Company's performance and the annual change in the average remuneration (expressed in full-time equivalents) of Company employees other than non-executive directors and the executive management over the last five financial years:

Annual change in %	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
1. Remuneration of non-executive directors (total)					
Leen Van den Neste	-4%	81%	-3%	0%	47%
Joost Uwents	-4%	81%	45%	8%	41%
Wilfried Neven	-9%	85%	0%	-3%	50%
Wouter De Maeseneire	0%	81%	0%	-3%	47%
Marieke Bax	N/A	N/A	N/A	N/A	N/A
2. CEO (total)					
Christian Teunissen	32%	31%	2%	-4%	5%
3. Average remuneration of other members of the executive management					
CFO & CIO	39%	29%	34% ¹	79%	14%
4. Company performance					
EPRA EPS	22%	2%	10%	6%	6%
DPS	4%	4%	4%	5%	6%
FV of portfolio	84%	67%	46%	31%	26%
Market capitalisation	69%	65%	85%	7%	32%
5. Average remuneration of the Company's employees (FTE)					
	9%	21%	-3%	-2%	0%

¹ For the CIO, this includes the remuneration to Arne Hermans until the end of March 2019 and the remuneration already paid to Bastiaan Grijpink (within the framework of a separate service provision prior to the end of March 2019).

The ratio between the highest remuneration of the management members and the lowest remuneration of the Company's employees is 17,94%.

6.1.17.7 Share options

The Company has not entered into any share options plans, share purchase plans or employee participation agreements under which members of the management, executive or supervisory bodies and the senior management could acquire shares in the Company.

6.2 INFORMATION PURSUANT TO ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

6.2.1

CAPITAL STRUCTURE

As at 31 December 2021, the Company's capital was EUR 500,063,418.00 divided into 27,781,301 non-par-value shares, each representing 1/27,781,301 of the capital.

There are no preference shares. Each of these shares confers the right to one vote in the general meeting. The existing shareholders have a pre-emptive right in case of a capital increase in the Company (*see also Chapter 10.9.17 of this Annual Report*).

No special rights of inspection have been granted to certain categories of shareholders.

There is no restriction on voting rights by law or under the Articles of Association. Xior's Articles of Association contain no provisions that restrict the free transferability of the shares. In the context of both the secondary public offering (SPO) of February 2021 and the accelerated bookbuild (ABB) of 7 December 2021, the Company's main shareholder Aloxe NV entered into lock-up commitments whereby it undertook not to sell the Company shares it was holding on the SPO and ABB's dates of completion for a fixed period of time. A number of normal exceptions were provided in relation to the above lock-up arrangements.

The Company is not aware of the existence of any shareholders' agreement between the existing shareholders in relation to the Company.

6.2.2

DECISION-MAKING BODIES

The rules that apply to the appointment or replacement of members of the Board of Directors and to the amendment of Xior's Articles of Association are mentioned in the applicable legislation – specifically the Belgian Companies and Associations Code and Legislation on Regulated Real Estate Companies – and in the Company's Articles of Association (*see also Chapter 6.1.4 of this Annual Report*).

6.2.3

AUTHORISED CAPITAL

At the Extraordinary General Meeting of 24 June 2021, the Board of Directors was authorised to increase the registered capital in one or more transactions (*see also Chapter 10.9.17 of this Annual Report* and Article 7 of the Articles of Association included in *Chapter 12 of this Annual Report*).

During 2021, the Company used its authorisation of 6 November 2019 and its new authorisation of 24 June 2021 (*see Chapter 12.1.4 of this Annual Report*).

6.2.4

PURCHASE OF SHARES

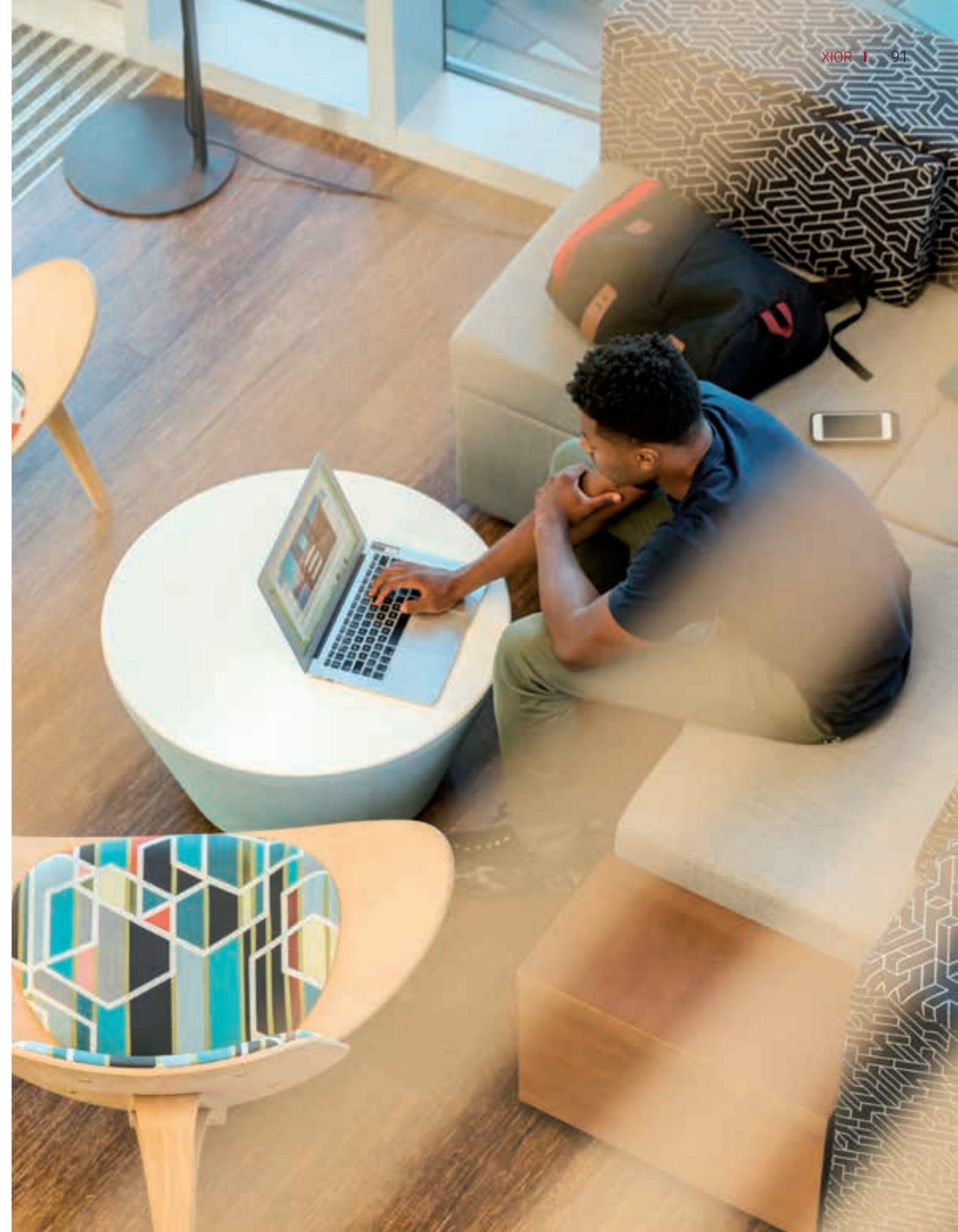
The Company may acquire its own shares or accept them in pledge in accordance with the conditions laid down in the Belgian Companies and Associations Code (*see Article 7:215, Section 1, 1-4 of the Belgian Companies and Associations Code*).

The Company does not hold any of its own shares.

6.2.5

CONTRACTUAL PROVISIONS

The conditions under which financial institutions have granted financing to Xior require that it must retain its status as a public regulated real estate company. The general terms and conditions under which this financing is granted contain an early repayment clause to be implemented at the banking institutions' discretion if there is a change of control.



“It is important for Xior to be able to continuously attract and properly integrate the right talent into the company, motivated employees who are fully committed to the vision and values of the Xior Family.”



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07

THE XIOR SHARE

7.1 THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. The Xior share moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and was also included in the EPRA Index that year. Xior is the first fully dedicated student housing REIT in continental Europe that has been included in the index. Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

The closing price on the last trading day of 2021 (31 December 2021) was EUR 49.05, which represents a premium of approximately 61% compared with the net asset value per share as at 31 December 2021 (see Royal Decree on Regulated Real Estate Companies), which was EUR 31.34²⁶ per share. Xior's market capitalisation on Euronext Brussels rose to approximately MEUR 1,363 in 2021.




Price evolution vs intrinsic value



The Xior share price at the end of the organisation's sixth year as a listed company was EUR 49.05. This continues to confirm the confidence in the niche market of student real estate and in Xior. Furthermore, Xior shares continued to enjoy increased visibility and liquidity among investors, partly buoyed by exceeding the threshold of MEUR 500 in terms of market capitalisation based

on the number of shares since 2018. The average daily volume based on the number of outstanding shares at year-end stood at 22,375 shares. The velocity – the number of shares traded per year divided by the total number of shares available at the end of the year – stood at 23.33%.

²⁶ Based on the number of issued shares.

DATA PER SHARE	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of issued shares ¹	27,781,301	21,046,441	19,133,129	13,768,815
Weighted average number of shares ²	24,644,517	19,560,351	14,996,135	11,109,319
Market capitalisation (in EUR)	1,362,672,814	1,033,380,253	966,223,014	523,214,970
Free float ³	76.61%	74.60%	74.43%	71.22%
Share price (closing price) for relevant period (in EUR)				
Highest	56.90	61.30	53.30	41.00
Lowest	44.65	36.70	38.00	33.20
Average	49.87	49.29	45.60	37.71
At year-end	49.05	49.10	50.50	38.00
Volume (in number of shares)				
Number of shares traded	5,750,438	7,812,361	3,579,057	2,589,031
Average daily volume	22,375	30,398	14,307	10,193
Velocity	23.33%	39.94%	23.87%	18.80%
NAV (IFRS) (in EUR)	36.13	31.34	32.71	29.78
EPRA NAV  (in EUR) ⁴	38.65	34.87	35.96	31.45
Dividend payout ratio	80.00%	80.00%	81.25%	85.6%
EPRA earnings  per share ³ (in EUR)	1.82	1.74	1.61	1.46
EPRA earnings  per share ³ (in EUR) – group share	1.80	1.70	1.60	1.46
Gross dividend per share (in EUR) ⁵	1.44	1.36	1.30	1.25
Net dividend ⁶ per share (in EUR) ⁵	1.008	0.95	0.91	0.875
Gross dividend yield ⁷	3.02%	2.77%	2.57%	3.40%
Net dividend yield ⁸	2.12%	1.94%	1.84%	2.36%

¹ The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.

² In relation to the relative dividend entitlement.

³ Approximate estimate taking into account the known percentages of shareholders who issued a transparency notification (based on the current total number of shares (denominator)).

⁴ Based on total amount of outstanding shares. – For APM definitions, use and reconciliation tables, please refer to **Chapter 10.8 of this Annual Report**. All APMs are marked with .

⁵ Calculated based on the weighted average number of shares.

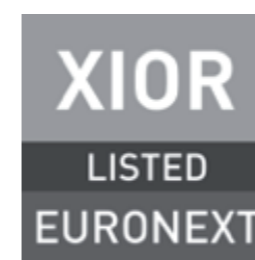
⁶ Taking into account 30% withholding tax.

⁷ Calculated as gross dividend divided by (closing price – gross dividend).

⁸ Calculated as (gross dividend – 30% withholding tax) divided by (closing price – gross dividend).

As in previous years, Xior will continue to try to participate in roadshows, conferences and events for both institutional and private investors, so as to consistently provide transparent

information to investors and broaden and strengthen its investor base.



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

7.2 SHAREHOLDERS

For a summary of Xior's shareholding structure, please refer to *Chapter 6.1.3 of this Annual Report*.

7.3 COUPON INFORMATION

No.	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 – 10/09/16	EUR 0.892	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 – 31/12/16	EUR 0.258	Contribution in kind	18/01/17	19/01/17	19/05/17
3	OTR ¹ (SPO 2017)	N/A	N/A	SPO 2017	08/06/17	09/06/17	N/A
4	Dividend	01/01/17 – 21/06/17	EUR 0.565	SPO 2017	08/06/17	09/06/17	22/05/18
5	Dividend	22/06/17 – 31/12/17	EUR 0.635	Contribution in kind	29/03/18	03/04/18	22/05/18
6	OTR ¹ (SPO 2018)	N/A	N/A	SPO 2018	31/05/18	01/06/18	N/A
7	Dividend	01/01/18 – 11/06/18	EUR 0.555	SPO 2018	31/05/18	01/06/18	04/06/19
8	Dividend	12/06/18 – 04/12/18	EUR 0.603	Contribution in kind	06/12/18	07/12/18	04/06/19
9	Dividend	05/12/18 – 31/12/18	EUR 0.092	–	17/05/19	20/05/19	04/06/19
10	Dividend	01/01/19 – 12/06/19	EUR 0.581	Contribution in kind	14/06/19	17/06/19	27/05/20
11	OTR ¹ (SPO 2019)	N/A	N/A	SPO 2019	17/10/19	18/10/19	N/A
12	Dividend	13/06/19 – 28/10/19	EUR 0.492	SPO 2019	17/10/19	18/10/19	27/05/20
13	Dividend	29/10/19 – 31/12/19	EUR 0.227	–	25/05/20	26/05/20	27/05/20
14	Dividend	01/01/20 – 06/10/20	EUR 1.0104	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 – 24/11/20	EUR 0.1821	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 – 31/12/20	EUR 0.1375	SPO 2021	25/02/21	26/02/21	26/05/21
17	Dividend	01/01/21 – 08/03/21	EUR 0.2643 ²	SPO 2021	25/02/21	26/02/21	25/05/22
18	OTR ¹ (SPO 2021)	N/A	N/A	SPO 2021	25/02/21	26/02/21	N/A
19	Dividend	09/03/21 – 06/12/21	EUR 1.0770 ²	ABB 2021	03/12/21	06/12/21	25/05/22
20	Dividend	07/12/21 – 31/12/21	EUR 0.0987 ²		23/05/22	24/05/22	25/05/22

¹ Priority allocation right.

² For the value of the dividends relating to the current financial year still to be distributed and paid, this is an estimate subject to approval by the general meeting. Please refer to the relevant published financial information.

SPO: Secondary public offering
ABB: Accelerated Bookbuild

7.4 2022 FINANCIAL CALENDAR

The financial calendar for 2022 is shown below.

Date	Item
16/02/2022	Annual Communiqué – Publication of Annual Results 2021 (before the start of trading)
26/04/2022	Announcement of the results as at 31 March 2022 (before the start of trading)
19/05/2022	Annual General Meeting
25/05/2022	Payment date for 2021 dividend (coupons 17/19/20)
05/08/2022	Announcement of results as at 30 June 2022 (before the start of trading)
25/10/2022	Announcement of the results as at 30 September 2022 (before the start of trading)

Dates are subject to change. For possible changes, please refer to the financial agenda on the website www.xior.be.

7.5 DIVIDEND POLICY

Under the Legislation on Regulated Real Estate Companies, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) minus the net reduction in the Company's debt in the course of the financial year must be paid as remuneration of capital.

This distribution obligation is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such a distribution is not possible if, following the distribution, the Debt Ratio (separate and consolidated) would exceed the limit of 65% of the separate or consolidated assets.

The Company proposes a gross dividend of EUR 1.44 per share for the financial year of 2021, subject to approval at the Company's general meeting. Pursuant to Articles 171(3) and 269 of the Belgian Income Tax Code, the withholding tax on dividends paid by a public RREC like Xior has generally been 30% since 1 January 2017 (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).

Subject to the availability of distributable reserves and the approval of the general meeting, the Company intends to increase the dividend over the next 3 years.

7.6 OUTLOOK – PROFIT FORECAST

7.6.1

GENERAL

The outlook below includes the forecast for the financial year 2022 with regard to the consolidated EPRA earnings²⁷ and consolidated balance sheet of Xior Student Housing NV.

The Board of Directors prepared the following outlook and profit forecast in order to establish the expectations for the financial year 2022, taking into account the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2022 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate based on the past (including 2021).

The accounting basis used for the forecasts is consistent with the accounting methods used by Xior in preparation of its consolidated accounts as at 31 December 2021 in accordance with the IFRS as implemented by the European Union and the Royal Decree on Regulated Real Estate Companies.

The actual development of the forecast of the consolidated EPRA earnings²⁷ depends on the evolution of the economy, financial markets and property markets.

This forecast was based on the information available as at 31 December 2021 and takes into account post balance sheet events if these exist.²⁸ These are listed in *Chapter 5.6 Post balance sheet events*. This forecast has been prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with Xior's valuation rules.

The actual development of the forecast of the consolidated EPRA earnings²⁷ depends on the evolution of the economy, financial markets and property markets. Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. By nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved.

The main economic trends that can affect the Company's forecasts are:

- The evolution of the property markets in Belgium, the Netherlands, Spain and Portugal, particularly the student housing markets;
- Future demand for student rooms, which is affected by factors such as the number of 18-to-25-year-olds, the number of higher education enrolments, even better access to higher education for all, the quality of education, the number of foreign students, the enrolment fee and students' decisions to live at home or in student accommodation. This evolution may have an impact on the rental income or the valuation of the portfolio as determined by the Valuation Expert;
- The regional legislation imposing a number of health, safety and living standards requirements;
- The evolution of the interest rates and bank margins.

7.6.2

HYPOTHESES

Accounting methods used

The accounting basis used for this forecast is consistent with the accounting methods used by Xior in preparation of its consolidated accounts as at 31 December 2021 in accordance with the IFRS as implemented by the European Union and the Royal Decree on Regulated Real Estate Companies.

Hypotheses with regard to elements that cannot be impacted by Xior directly

- The calculation of the evolution of rental income did not take inflation into account. We took this cautious approach because we cannot always increase our rental income to reflect inflation. The rental income estimates took into account the current occupancy rate and assessed the future occupancy rate based on the past.
- The property tax was based on historic figures (if available) or management estimates using similar buildings. The property tax may be affected by changes in the legislation. Property

tax on retail spaces is fully charged to the tenant, unlike property tax on student housing, which cannot be charged to the tenants and is fully charged to the RREC's result.

- The listing expenses (such as the "subscription tax", the fee for Euronext Brussels SA/NV and FSMA expenses) are estimated based on the going market rates, which the RREC does not control.
- The net rental income may be affected if a significant number of tenants fail to pay their rent or if the planned occupancy level is not achieved. The established net rental result for 2022 took into account 0.5% non-recoverable receivables, which were historically estimated at 0.3%. The occupancy rate is expected to be similar to the occupancy rate of 2021.
- Financial hedging instruments (IRSs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. These changes are also irrelevant to the forecast in terms of the EPRA earnings²⁹, on which dividend distribution is based.
- The investment property is valued at the Fair Value in accordance with IFRS (IAS 40). However, no predictions are made in terms of any changes in the fair value of the investment property, as these would be unreliable and subject to a number of external factors beyond the Company's control. These changes are also irrelevant to the forecast in terms of the EPRA earnings³⁰, on which dividend distribution is based.
- The Company assumes the legal, regulatory and fiscal framework that applies on the date of this Annual Report to determine the forecasts.

Hypotheses with regard to elements that can be impacted by Xior directly

New acquisitions:

- The profit forecast takes into account as yet unidentified acquisitions of MEUR 50, with a conservatively estimated gross return.

Net rental result:

- This result was estimated based on the current contracts. For new buildings, an estimate of the expected rental income was made based on market knowledge. The occupancy of 2022 is expected to be similar to the occupancy rate of 2021.
- If the Company received a rental guarantee upon acquisition of the property, it was included in the calculation of the result.
- An estimate was made in the budget for doubtful debts. This is

a percentage of the rental income and was determined based on historical information and a future estimate. 0.5% non-recoverable receivables, which were historically estimated at 0.3%, were taken into account for 2022.

Property charges:

- These costs mainly include the costs of maintenance and repairs, insurance, property taxes which are not passed on to students, direct student-focused publicity, vacancy costs in the case of structural vacancy, property management and Valuation Experts' fees. For 2022, they were estimated based on the current portfolio and the expected new acquisitions.

Overheads:

- Overheads include the Company's internal operating expenses, which are management fees, director fees, costs of the administrative personnel, liability insurance expenses, office expenses, depreciation and installation costs. They also include contractual rent owed for the registered office in Antwerp.
- They also include the estimated expenses for external consultants, solicitors, tax experts, accounting and IT and the Statutory Auditor's fee.
- For a listed company, the overheads also include the annual taxes for the RREC, fees owed to the financial agent and liquidity provider, Euronext Brussels listing fees, expenses with regard to the prudential monitoring of RRECs and the budget for financial communication. Only the costs of financial communications can be influenced by the Company.
- The overheads were estimated based on the overheads incurred in 2021, including an increase in overheads as a result of the Company's further growth.

Interest charges:

- The estimate of the interest charges is based on the evolution of the financial debt starting from the current situation as at 31 December 2021 and an estimate of the additional debt to finance the investment programme implemented in 2022. The interest charges are budgeted per contract based on the financing agreements concluded.

Taxes:

The taxes include the annual corporation tax. The tax base in Belgium is almost zero thanks to the fiscal transparency enjoyed by the Company. The payable corporation tax mainly relates to

²⁷ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2021*.

²⁸ See also *Chapter 5.6 of this Annual Report*.

²⁹ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2021*.

³⁰ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2021*.

tax on income from the Dutch permanent organisation, the Dutch subsidiaries and the Spanish and Portuguese subsidiaries. This calculation is based on the applicable corporate tax rates.

7.6.3

FORECAST OF THE CONSOLIDATED RESULTS AND DIVIDEND EXPECTATIONS

The profit forecast has been prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with the Company's accounting policy.

Barring unforeseen circumstances, Xior has a prospect of EUR 2.00 EPRA earnings³¹ per share for the financial year 2022, an increase of 11% compared to 2021. It is also applying a EUR 1.60 target for the gross dividend per share (an 11% increase compared to 2021). This estimate is, of course, subject to the results and approval by the Ordinary General Meeting for the financial year 2022. This means that the Company 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 2021, as a result of the successful capital increase in March 2021 and the capital increase in December 2021.

This profit forecast takes into account as yet unidentified acquisitions of MEUR 50, with a conservatively estimated gross return.

By implementing its growth strategy, Xior expects to achieve an increase in EPRA earnings per share of at least 10% for the financial year 2023 compared to 2022.

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.

³¹ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2021*

7.6.4

STATUTORY AUDITOR'S REPORT ON THE PROFIT FORECAST

STATUTORY AUDITOR'S ASSURANCE REPORT ON THE ANALYSIS OF PROSPECTIVE FINANCIAL INFORMATION IN VIEW OF THE INCLUSION OF SUCH INFORMATION IN THE REGISTRATION DOCUMENT

At your request and pursuant to Section 11 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, we have prepared this report on the prospective financial information of the company Xior Student Housing NV ("the Company"), which is included in Chapter 7.6 of its Annual Financial Report 2021 of the group (the "Annual Financial Report 2021") (hereinafter "the Registration Document").

Responsibilities of the Board of Directors

In accordance with the decisions of Section 11 of Annex 1 of Commission Delegated Regulation (EU) 2019/980, the Board of Directors is responsible for the preparation of the prospective financial information and the determination of estimates and relevant underlying assumptions on which this prospective financial information is based. The aforementioned prospective financial information as well as the stipulations and assumptions were included in Chapter 7.6 of the Registration Document (the "Criteria").

Responsibilities of the Statutory Auditor

The Statutory Auditor is responsible for the expression of an opinion on whether the prospective financial information prepared by the Board of Directors has been prepared in all material respects, on the basis of appropriate criteria identified.

For the projection on the financial year ending 31 December 2022, we investigated the prospective financial information of the Company, as well as estimates and relevant underlying assumptions, as included in the Registration Document, on which this prospective financial information is based.

We conducted our engagement in accordance with the International Standard on Assurance Engagements, as applicable in the analysis of prospective financial information (ISAE 3400). The purpose of such an engagement is to obtain a limited degree of certainty that the assurance risk is reduced to an acceptable level to serve as a basis for a conclusion, expressed in the negative form, on the prospective financial information, and more specifically on whether anything

has come to our attention which leads us to believe that the prospective financial information has not been compiled in accordance with the appropriate Criteria as set out in Chapter 7.6 of the Registration Document.

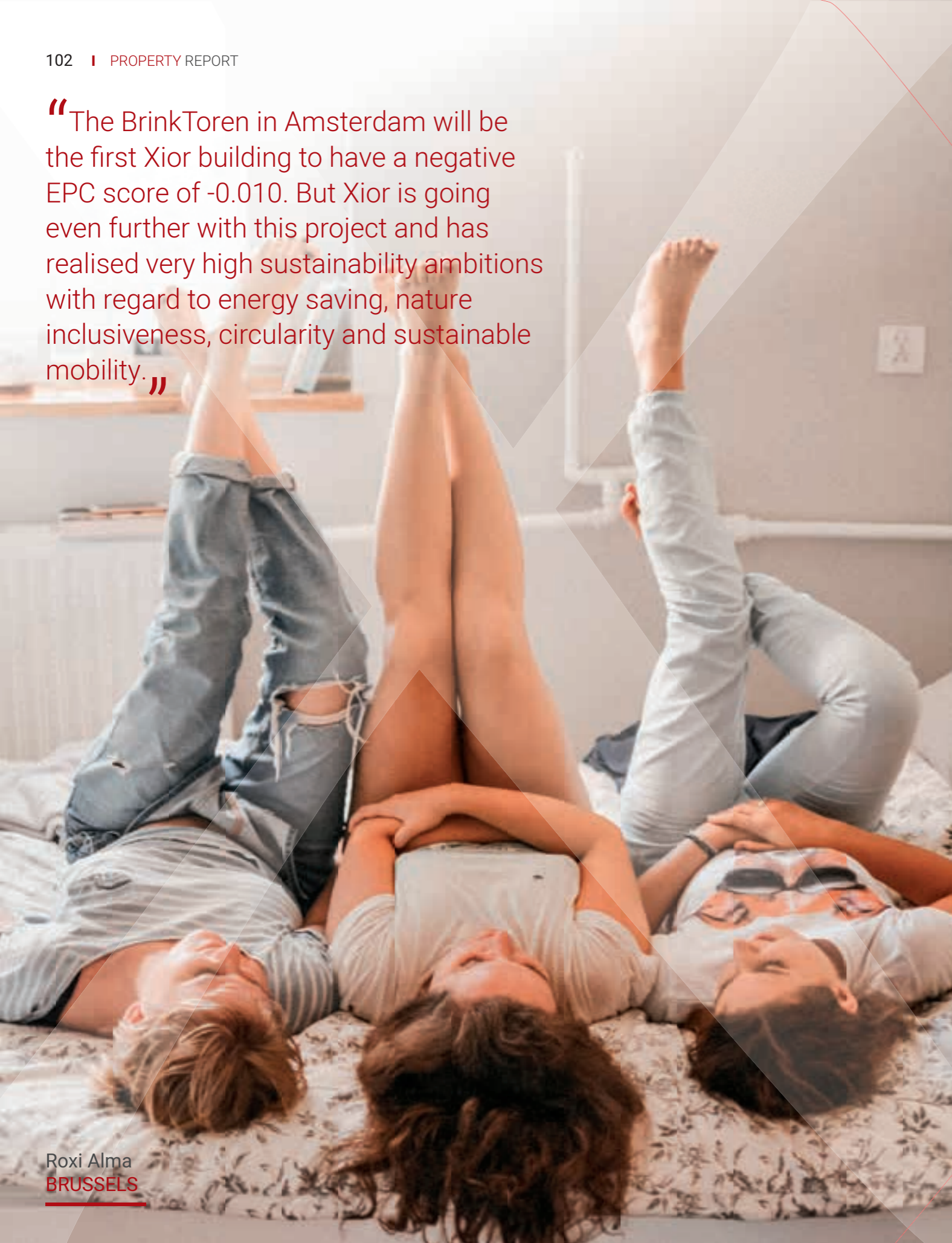
As for the forward-looking information, we have performed our work in order to obtain sufficient appropriate evidence to determine whether the assumptions are not unreasonable, using appropriate accounting principles.

Diegem, 15 april 2022

PwC Bedrijfsrevisoren BV
The Statutory Auditor of Xior Student Housing NV
Represented by

Jeroen Bockaert
Statutory Auditor

“The BrinkToren in Amsterdam will be the first Xior building to have a negative EPC score of -0.010. But Xior is going even further with this project and has realised very high sustainability ambitions with regard to energy saving, nature inclusiveness, circularity and sustainable mobility.”



Roxi Alma
BRUSSELS



08

PROPERTY REPORT

8.1 PROPERTY MARKET

The Company mainly holds properties intended for student housing in Belgium, the Netherlands, Spain and Portugal.

The following paragraphs describe the general status of the underlying Belgian, Dutch, Spanish and Portuguese student housing real estate markets based on information the Company obtained from Cushman & Wakefield (Gustav Mahlerlaan 362-364, 1082 ME, Amsterdam, The Netherlands). Cushman & Wakefield has agreed that this information will be included in the Annual Report. Prospective investors wishing to have more information on the current situation and evolution of the Belgian, Dutch, Spanish and Portuguese property markets should seek advice from real estate consultants and other specialists.

This concerns the description of the market as at 31 December 2021.

8.1.1

STUDENT HOUSING MARKET IN BELGIUM

General

The Belgian student population has been steadily increasing for several years. Although it is expected that, as in the Netherlands, the increase will mainly take place due to the recruitment of international students. In Flanders, the number of students (professional-oriented study programs and academic) was 276,000, for French-speaking Belgium (Brussels and Wallonia) this number will be approximately 215,000, bringing the total to approximately 491,000, which represents a yearly increase of 4%. The share of international students in this is approximately 60,000. Demographic student developments are expected to cause a slight decrease in the national student population in the future. It is expected that the student population will grow to over 600,000 within 10 years, mainly driven by international students. Thanks to the increase in international students, it is expected that in the future demand, mainly for new high-quality student rooms will increase. Old stock will need to be replaced putting more pressure on the market. Recent trends mean that, just as in other European cities, student housing in Belgium will be more operator driven with high quality and high service student housing.

The largest Belgian student cities are: Brussels, Antwerp, Leuven, Hasselt, Mechelen, Ghent, Liège, Mons, Namur Louvain-la-Neuve.

Market rents

In Belgium, there is a small shortage for student housing,

although there are local differences. Due to the shortage, rents are increasing. The average rent for a student room is EUR 430 per month, depending on the type of home (shared facilities versus studio) and the place. On average there was a yearly price increase of 3.75%. Only in Brussels there was a slight decrease in rent price. In 2021 more than 170,000 people are waiting for social housing, which makes people rent in the private sector. The average rent price for an apartment reached its all time high in 2021 with EUR 755 per month. The Flemish Housing Decree has entered into force on 1 January 2019. This means that the tenant of a room enjoys more protection by, among other things, the following rules: All costs and charges must be included in the rent, the deposit may be a maximum of 2 months, the rent may only be indexed at one successive tenant, subletting is permitted.

Market Dynamics

The market for investing in student housing in Belgium is limited and is still mainly in the hands of private investors. In 2021 we saw more transactions than the years before, however Xior is still one of the dominant parties. Yields on the investment markets are in line with other markets in Europe and roughly around 5% GIY (Gross Initial Yield) in the major cities. Other parties active in the field are: Upkot, Quares (in hands of Xior since 28 December 2021) and Eckelmans. Large international investors still have not entered the Belgian market.

As in many European countries, the institutional market for student housing and PBSA (Purpose Built Student Accommodation) is largely underdeveloped. However, this market is increasingly professionalizing, with parties such as Xior growing rapidly. A trend that has emerged in recent years is that of luxury student residences. These complexes often consist of a large number of studios and / or apartments with a high quality finish. The units are often rented including appliances and possibly furniture. In many cases there are communal facilities in the residence such as laundry rooms and a bicycle shed, as well as areas for studying, sports and relaxation. The community aspect plays a major role in this. These types of concepts are particularly suitable for international students who want to rent for a shorter period without having to think about arranging furniture and internet, among other things.

Final conclusions

The student housing market in Belgium continues to grow slightly. Due to demography, it is expected that the growth of the student population will mainly come from an international angle in the coming years. The large players are therefore responding in particular to this by offering full-service concepts. The market

in Belgium is increasing, however large international players still have not found the Belgium market. It can be considered a matter of time before they also enter this healthy and increasing market.

8.1.2

STUDENT HOUSING MARKET IN THE NETHERLANDS

Investment market

The investment volume for student housing in the Netherlands has shown erratic trends over the years. In 2016, the total investment volume amounted to approx. MEUR 600. In 2017, a substantial decrease can be observed due to a lack of investment products. In the following years, there was an increase, with a peak in 2018. The investment volume in 2021 amounts to approx. MEUR 400.

Traditionally, the student housing market has been dominated by social housing providers such as DUWO, SSH, De Key and Vestide. These social housing providers still have a large share of the total supply. From 2013 onwards a shift can be observed and more international investors are entering the market. In 2021 the majority of investment transactions were made on the account of international parties. These international investors come from Belgium, Germany, the United States and the United Kingdom. Some parties that are currently very active are Xior Student Housing, International Campus, Greystar, Camelot and The Student Hotel. In addition, there are institutional investors such as Syntrus Achmea and Bouwinvest.

Due to the scarcity of student residences in which to invest, yields have been declining for several years in a row. Investors prefer large-scale newly built complexes, located near the centre or the campus and consisting largely of independent units. In addition, these complexes often have shared facilities, such as study rooms, sports facilities and laundry rooms. Residences of this kind also often involve a combination of student units and housing for Young Professionals. Because of these developments, the expectation is that the yields will come even closer to those for regular housing. For large-scale new student complexes located close to public transport and

an educational institution, the net initial yields are currently between 3.75-4.25%.

User market

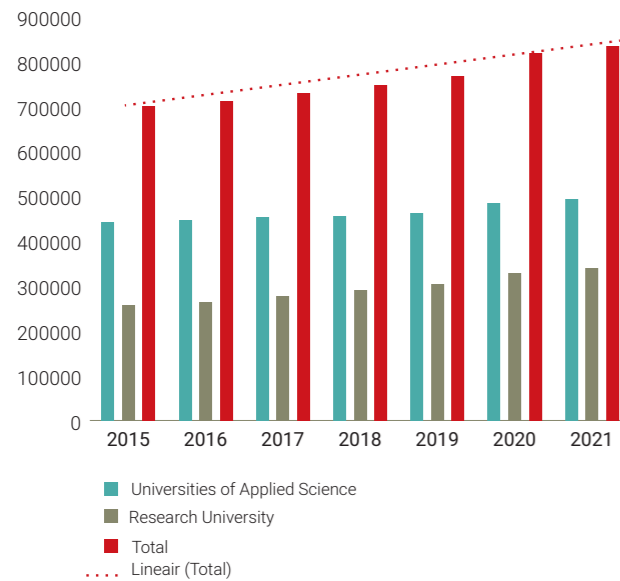
As of 1 September 2020, 817,500 full-time students were enrolled at a university of applied sciences or a research university. Most students are enrolled in Amsterdam, followed by Rotterdam and Utrecht. The number students studying at a university of applied sciences rose by 7.5% to 467,000 students, the number of research university students rose by 11% to over 350,000. The large growth compared to last year is mainly caused by the corona crisis, which resulted in more high school students graduating and fewer opting for a gap year. It is expected that growth will decrease in the coming years. The growth will be entirely due to university students and in particular to the large influx of international students. The number of university of applied sciences students is expected to decrease. The expected growth in the number of students will put further pressure on the already very scarce rental market for student rooms.

The shortage of student units is significant in almost all student cities and is expected to increase further in the coming years. The overarching organisation for student housing has calculated that there is currently a shortage of 26,500 student rooms, and that this will grow to 57,000 over the next 8 years. Because growth is mainly caused by the influx of international students, the shortage will continue to increase, particularly in cities with a university.

Students prefer independent accommodation located in the city centre or on the university campus, but this is obviously not feasible for every student. The cost of living is the main factor when choosing a place to live. Students are also prepared to dig deeper into their budget to rent a studio or flat instead of a student room. In many places, there is a qualitative mismatch between supply and demand. In large student cities such as Nijmegen, Delft, Rotterdam and Groningen, there is a particular need for independent accommodation, whereas the stock in those cities mainly consists of rooms with shared facilities.

City	Complex	Number of units	Buyer	Year / quarter	Price (in EUR million)
Leiden	Project More	703	Round Hill Capital	2021/Q2	84
Leiden	LIV	394	International Campus	2021/Q4	64
Breda	Study Studio Park	224	Xior Student Housing	2021/Q3	24
The Hague	Studios070	90	Annexum	2021/Q3	14

All enrolled students - the Netherlands
Number of students - academic year 2016/2017 to 2021/2022 (x1,000)



8.1.3

STUDENT HOUSING MARKET IN SPAIN

Market overview

Much like their Southern European neighbours Portugal and Italy, the purpose-built student accommodation (PBSA) sector in Spain remains largely under-developed and immature, with the majority of student accommodation being managed by public bodies and religious orders. In more mature PBSA markets such as the U.K. and Germany there are consolidated groups of private, specialized platforms backed by institutional capital.

In Spain, the PBSA market is highly fragmented with the top 5 platforms making up less than 20% of the total supply of student beds. The remaining supply is operated by small investors/ owners (mostly single-asset owners), public entities (mainly universities) and religious orders as previously mentioned.

The lack of professionalized, specialist PBSA management in Spain resulted not only in a chronic undersupply (provision rate of approx. 6% vs. 10% in Germany, 13% in France, 15% in Poland, 16% in Ireland and 36% in the U.K.) but also in an existing stock of PBSA that is obsolete and inferior to what is currently demanded by students in terms of quality of accommodation and basic services / amenities. The great financial crisis is also

partly to blame as austerity measures prevented public bodies from investing in creating more PBSA and refurbishing the existing stock.

Over the last 5 years, operators have targeted Spain as a key market for their expansion plans, thus PBSA accommodation in Spain is progressively increasing in terms of total supply and quality of accommodation via new developments.

Another peculiarity to the Spanish market is the concession / leasehold model. Most of the existing supply of PBSA is held under concession / leasehold ownership where the local government or the university owns the land and agrees to long-term leasehold agreements (maximum 50 years) with third-party occupiers who develop and operate the residences. Although this type of contract is well accepted by Spanish banks and investors it has acted as a barrier to private, specialized players entering the market in the past.

The poor quality as well as the general undersupply of PBSA in Spain coupled with strong, increasing demand (see next section below) have created a broad investor appetite across the risk spectrum for exposure to student housing in Spain as demonstrated by the record investment volumes beginning in 2017 and 2018.

Demand

Over the last 35 years higher education in Spain has experienced significant growth, modernization and internationalization. Increasing demand for higher education has resulted in 36% of Spaniards between the ages of 25 and 64 having a higher education degree (up from 22.7% in 2000, more than in France, Germany and Italy). Spain also undertook a major overhaul to their university system in 2007 by adopting the Bologna process, thus reducing the standard period of study from 5 to 4 years.

HIGHER EDUCATION STATS

N°. of Students	1.63 mio (official figure from the Ministry of Education)
Universities	83 Universities 10 Universities are among World's Top 500
QS Ranking	12 th in the world, 6 th in Europe
Cost of study	Public University: up to EUR 2,000 per annum Private university: EUR 5,000 – EUR 15,000 per annum

The significant increase in international students in recent years and the unrivalled popularity of the Erasmus programmes are thanks to the following key drivers:

- I. Affordability** – The cost of living and studying in Spain is lower than in the majority of competing locations.
- II. Lifestyle** - The mild weather combined with the rich culture (food, leisure, nightlife, etc.) make Spain an attractive destination to both visit and live.
- III. Quality of Education** - High quality education system with 10 universities in the QS World's Top 500 world-leading programmes.

- IV. Spanish Language** - The historical / cultural ties with Latin / South America (in addition to the language) give Spain a unique advantage vs. other European countries in attracting international students from these regions.

Prior to the Covid-19 outbreak, the factors set out above caused international student numbers in Spain to double over the past 10 years and have regularly made Spain the most popular destination for Erasmus students.

Top ERASMUS Receiving Countries	# of students	Top ERASMUS Sending Countries	# of students
1. Spain	52,830	1. France	49,066
2. Germany	34,750	2. Spain	44,052
3. France	31,063	3. Germany	42,824
4. United Kingdom	30,501	4. Italy	41,235
5. Italy	29,561	5. Turkey	17,461

SUPPLY / EXISTING STOCK & PIPELINE IN SPAIN

There are currently 96,225 beds in approx. 1,150 student residences across Spain. As previously mentioned, the majority of these residences are operated by public entities (mainly universities), most of which are single-asset operators. In terms of PBSA operators, a breakdown is set out below of the largest private / professional operators in Spain in terms of number of beds under management:

Operator	Ownership	# Beds	Residences
RESA	AXA/CBRE GI/ Greystar	10,335	40
Mi Campus	Stoneshield	4,000	16
Nexo	GSA & H. Street JV	3,000	9
Livensa Living	Temprano/ Brookfield	3,000	9
Xior / Lofttown	Xior	2,140	7
The Student Hotel	APG & Aermont	1,870	4
Acciona	Acciona	1,400	6
Youniq	Corestate	715	2
Collegiate	W.P Carey	565	2

The market is highly fragmented with the top 9 operators making up approximately 25% of the total supply.

In terms of secured new development pipeline, we have identified the following:

Operator	# of beds in pipeline
W.P. Carey / Livensa Living	3,253
Greystar / AXA – RESA	2,154
Stoneshield / Mi Campus	1,659
Blackrock / Grupo Moraval	951
Vita Group	942
Corestate / Youniq	1,333
Bank Inter / Valeo / Liv Student	819
Syllabus by Urbania	801
Commerz Real / Aparto	743
Unknown	680
The Student Hotel	675
The Student Experience	600
Amro	561
Xior	488
Grupo Moraval	479
Student Properties Spain	
SOCIMI	400
GSA / Nexo Residencias	150
TOTAL	16,688

INVESTMENT MARKET

Major European players in student housing, backed by institutional capital in some cases, have already entered the Spanish market. These include GSA, Greystar, Corestate, Collegiate and The Student Hotel amongst others. More recently, traditionally core institutional investors have formed JVs with specialized operators / developers such as Invesco / Syllabus and Nuveen / Value One.

Investor rationale is based on increased student demand for quality accommodation. Existing stock, in generally quasi-public ownership, has suffered from under-investment and is failing to keep pace with the demands of the 21st century in terms of design, technology, sustainability, etc. Nevertheless, the lack of quality product has led investors to focus primarily on new developments and refurbishments, leading to a lack of direct investment evidence in operational PBSA.

Key investment deals are set out in the table below (excluding development deals):

Date	Purchaser	Vendor	Property	Location	Est. Price (€m)	Comments
Q3 2021	Xior	SPS	Portfolio of 3 residences	Madrid, Malaga & Seville	Confidential	Three residences, totalling 726 beds. The properties in Malaga and Seville started operating in September 2021.
Q2 2021	Commerz Real AG	Hines & Henderson Park	Pallars 433-453	Barcelona – 22@	Confidential	Forward-funding deal. Property to be operated by Aparto.
Q2 2021	Stoneshield	Universidad de Sevilla	Micampus Sevilla Estanislao del Campo	Seville – Campus Reina Mercedes	€27m	The property is held under a concession agreement.
Q2 2021	Stoneshield	Stoneweg	MiCampus Pamplona	Pamplona – City centre	€18m (€122k/room)	Former hotel converted to student residence. The scheme maintains the hotel license and can operate as a hotel/hostel during summer.
Q1 2021	Xior	Amro	Amro Malaga	Malaga	€23m (€100k/room)	Operating residence in Malaga with a total of 230 beds.
Q4 2020	Greystar / AXA	Invesco / Urbania	Portfolio of 4 residences	Madrid (2), Malaga & Valencia	€ 145m (134k/room)	One operating residence and three in final stages of development.
Q4 2020	GSA	Corestate	Youniq Madrid	Madrid – campus	€50m (€166k/room)	Asset in "Ramp-up". Approx. 60% occupied at the time of acquisition. Operating beds: 302
Q2 2020	Xior	Amro	Amro Estudiantes Granada	Granada – campus	€37m (€105k/bed)	Amro will continue as operator for 2 years. Xior will take over operations following the initial 2-year period. Operating beds: 354.
Q1 2020	Xior	Private investor	The Lofttown (78 rooms, 140 beds)	Barcelona centre	€24.36m (174k/bed)	Operating residence in city centre with 78 rooms and 140 beds.
Q4 2019	Xior	Universidad Europea	Residencia Leonardo da Vinci	Madrid (Villaviciosa de Odón)	€106.75m (€202k/bed)	Xior acquired 80% of the ownership vehicle (€85.4m). The remaining 20% will remain under university ownership. We understand the yield was in the order of 4.50-4.75%. operating beds: 528
Q3 2019	Xior	Public entity (concession)	UPC – Besós (concession – 191 rooms)	Barcelona – 22@	€25.5m (€134k/bed)	Development carried out by Life Group and sold to Xior. Leashold. Operating beds: 300

Date	Purchaser	Vendor	Property	Location	Est. Price (€m)	Comments
Q1 2019	Grupo El Castillo	Grupo Santa Ana	Villa Universitaria de Alicante	Alicante	€19.7m	Alicante's largest residence located in San Vicente de Raspeig, the main university campus.
Q4 2018	Greystar (with Axa & CBRE GI)	Several (Azora, Banca March, etc)	Resa (36 assets/ approx. 9,200 rooms) – Primarily leasehold	Portfolio distributed across 19 cities in Spain	€400m	Spain's largest PBSA platform. Highly competitive process involving numerous institutional funds and specialized investors
Q4 2017	Castella	Grupo Solaer	La Campaña Student Residence – Concession	Pamplona	€16m	City centre residence with approx. 300 beds
Q4 2017	GSA (with LaSalle M)	Threesixty developments	Nexo (2,234 rooms incl. pipeline) – primarily leasehold	Madrid, Alcalá de Henares and Barcelona	€180m	Total of 4 trading assets and 2 projects (total of 2,234 beds)

2017 marked a record year for direct investment into student accommodation in Spain with total investment volume in the order of MEUR 600. This figure comprised primarily the Resa and Nexo portfolio deals. The under-bidders on the Nexo portfolio were Roundhill, TPG and Corestate.

Whereas the winning bidder for the Resa portfolio, Greystar, was backed by AXA IM and CBRE GI, demonstrating that much of the capital is now emerging from the core end of the spectrum. 2017 is an outlier in terms of investment volume as the two largest student housing platforms in Spain coincidentally traded during the same calendar year. The remaining market is highly fragmented with very few private institutions owning more than just a few properties. This fragmented supply provides an opportunity for specialized investors and operators to enter not only major markets (Madrid & Barcelona) but strong secondary cities which have already been targeted by a number of operators.

Since 2018 there has been much more focus around development with investors scrambling to secure strategically located sites in both Tier 1 and Tier 2 cities. Nearly all of the transactions relating to student housing in Spain in 2020-2021 comprised of development deals. This development phase has continued into 2021 as investors and operators look to expand and consolidate their trading platforms although there have been several deals for trading assets. Although no reference is made to yield levels in the above table comments can be made that investors currently focusing on prime freehold student housing investment product in Madrid and Barcelona would be prepared to accept an initial return on a stable income-producing asset in the order of 4.50%.

The range of capital focused on student accommodation in Spain is currently quite diverse, ranging from infrastructure funds to international institutions and private equity that is increasingly prepared to accept lower levels of return given

the compression in yields within traditional asset classes, in particular offices and logistics.

COVID-19 IMPACT ON THE STUDENT ACCOMMODATION SECTOR IN SPAIN

The State of Emergency declared in March 2020 following the covid-19 outbreak resulted in a national lockdown in Spain and the closure of borders. At an educational level, schools were mandatorily closed just before the commencement of the lockdown, with many shifting to online learning, with video-meeting platforms easing the teacher-student communication. As the lockdown ended, and for the 2020/21 academic year, national students returned to physical learning. The government more recently announced in May 2021 that students will continue to benefit from physical learning, subject to adhering to the current guidelines regarding covid-19.

Net operating income had been affected in the 2020/2021 academic year as some operators had a high number of double rooms which were used as single rooms for safety reasons. Also, given the uncertainty in respect of future learning models and cross-border travel, there are certain reservations about how the sector will perform in the short term, although the outlook is that there should be no structural change in the sectors' performance in the medium-long term, as the interest in the Spanish market from all market players remains high. For the academic year 2021/2022 most residences have re-opened with their pre-covid format / configuration.

The attractiveness of the PBSA sector remains high for both investors and operators, as the imbalance between demand and supply is still evident. Although there is no publicly available data on booking rates for the 2021/22 academic year, bookings are broadly in line with pre-covid levels for the majority of residences, particularly those targeting local demand. In respect of residences mainly targeting foreign residents, for the 2021/2022 academic

year, some operators are offering rent discounts, thus attracting some national demand. 2020/2021 was a year of reduced occupancy compared to pre-covid levels, primarily due to the reduction in the number of foreign students. This decrease in demand from overseas students has been somewhat mitigated by an increase in demand from national students with, interestingly, an increase in the number of Spanish students for university places in the 2020/2021 academic year. In Spain, this has resulted in some price adjustments, reflecting the national profile of demand and purchasing power, with this impacting the performance of more high-end student housing schemes where also occupancy has been difficult to maintain due to reduced foreign demand.

In the short term it is expected that the limitations in mobility will be progressively removed. The fact that many international students are postponing their decision to study in Spain, may result in a significant increase in the short / medium term. In addition, universities will also continue their online offer, although most of the classes will remain in-person classes.

8.1.4

STUDENT HOUSING MARKET IN PORTUGAL

MARKET OVERVIEW

The PBSA markets in Portugal and Spain are highly fragmented with the top five private platforms making up less than 34% of the total supply of student beds. The remaining supply is operated by public entities (mainly universities) and religious orders, most of which are single-asset operators. By way of comparison, in the UK market the top 5 platforms make up approx. 54% of total supply. Much of the public owned market varies in quality, from newer buildings to outdated residences, unfit for purpose. This is typical for public organisations who are often asset rich but cash poor, and not inclined or unable to invest in modern day improvements and upgrades. As customers place increasingly more value on aspects such as connectivity and community, existing supply is increasingly obsolete where public bodies dominate the market.

In Portugal, we estimate there to currently be more than 21,300 operational PBSA beds of varying size and quality, with approximately 80% owned and operated by universities and religious bodies.

The PBSA market in Portugal is still somewhat in the development stage, with sites acquired by developers benefitting from early mover advantage only becoming operational in the past 24 to 36 months. This includes the residences operated

by Milestone, Livensa Living, Smart Studios and U.Hub, which have a pipeline of residences scheduled to open in the next 3 years. The dominant operators in the Portuguese market are Livensa Living with a large 723 beds project in Porto, and Smart Studios who have 10 smaller sized projects situated throughout Lisbon, Coimbra and Porto. Xior entered the Portuguese market through acquiring the local platform U.Hub in 2019. The platform has 4 operational residences situated in Lisbon and 1 in Porto, providing mid-market serviceable and functional accommodation.

In terms of market segment, the low end of the market is typically the more conventional on-campus halls owned by the university and also residences run by religious organisations. These types of residences are usually well-located being within closed proximity of the university's however often have outdated facilities and are priced at the lower end of the spectrum. W.P Carey through the Collegiate AC brand in Lisbon and Brookfield through Livensa Living brand in Porto are setting the standard for the upper end of the Portuguese PBSA market. Their project in Lisbon focuses on providing services and a level of amenity similar to 4-star hotel which includes 24-hour reception desk, swimming pool, gyms and common areas. Service offering varies across the other operators from room types, pricing options and lease length, as well as varying amenities and clubs being offered. The level and depth of services is often location dependant and driven by the target student demographic.

The student accommodation market in both Lisbon and Porto was very much dominated by university and religious groups and the private residential market picked up the large supply and demand imbalance. In saying this, the market however is becoming more commercialised and privatised with several completed projects in 2020 as U.Hub Asprela in Porto, Livensa Living Boavista in Porto, Smart Studios Carcavelos in Cascais, Milestone Carcavelos in Cascais, Smart Studios Santa Apolónia in Lisbon and Livensa Living Entrecampos in Lisbon.

International students' nationalities are diverse, but their country of origin is mainly from the former Portuguese colonies, as well as Spain and Italy.

MAIN NATIONALITIES



MAIN EU NATIONALITIES



Portugal offers a mild Mediterranean climate, excellent quality of life, security, beautiful coastline and cities bursting with historical interest and cultural experiences, where international students have the opportunity to take internationally recognized courses in English.

Apart from the many historic sites and areas of natural beauty, the country is also known for its contemporary culture and nightlife. Today Portugal is also seen as an attractive alternative to the traditional study options.

DEMAND

In 2021, 7 Portuguese universities were among the best in the world according to the QS World University Rankings by Subject.

In fact, the international recognition of the Portuguese universities has played a catalyst role in attracting an increasing number of foreign students.







In addition to the universities, Portugal is also home to several well-reputed polytechnics. The main difference between the two is that the universities have a greater focus on academic research, while the polytechnics are more focused on preparing students for a specific career path. Some subjects are only offered in universities or in polytechnics, but there are also several subjects in common.

LISBON

	43 Universities in Lisbon
	89 Colleges in Lisbon
	+1,200 Public University Courses
	+460 Private University Courses
	135,000 Students
	40,500 Live away from home

Top 10 Colleges	area	# students
Universidade de Lisboa – Instituto Superior Técnico	Engineering	9,300
ISCTE – Instituto Universitário de Lisboa	Business	8,200
Universidade Nova de Lisboa – Faculdade de Ciências e Tecnologia	Science	6,600
Universidade Lusófona de Humanidades e Tecnologias	Humanity & Technology	6,500
Universidade Aberta	Several	4,700
Universidade de Lisboa – Faculdade de Ciências	Science	4,650
Universidade Europeia	Several	4,550
Universidade de Lisboa – Faculdade de Direito	Law	4,200
Universidade de Lisboa – Faculdade de Letras	Letters	4,100
Universidade Nova de Lisboa – Faculdade de Ciências Sociais e Humanas	Social science	4,000

PORTO

-  **31 Universities in Porto**
-  **62 Colleges in Porto**
-  **+650 Public University Courses**
-  **+380 Privat University Courses**
-  **74,000 Students**
-  **26,000 Live away from home**

As we have mentioned previously, the traditional student market was dominated by public bodies and religious orders, but currently, with the new offer from international operators, student accommodation is an attractive alternative.

LISBON & CASCAIS SUPPLY

Number of University students in Lisbon

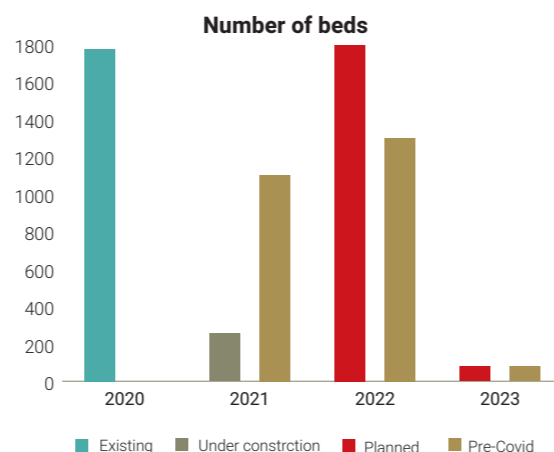
Academic year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Total National Enrolled Students	112,729	113,544	116,676	120,696	118,590
Growth rate		0.72%	2.76%	3.45%	-1.74%
Displaced Students – Nationals*			35,003	36,209	35,577
Growth rate				3.45%	-1.74%
Foreign Students	15,183	16,110	17,854	20,578	20,272
Growth rate		6.11%	10.83%	15.26%	-1.49%

* Based on a estimation of 30% displaced students

- Majority of supply consists of private residential rooms;
- Increasing PBSA share of student housing;
- Traditionally, Universities or catholic institutions managed the largest part;
- Private operators interested in the market, sums already more than 1,700 beds (in units with more than 50 beds);
- Attractiveness of the market;
 - 6 projects in the pipeline until 2023
 - Approx. 2,100 beds

Top 10 Colleges	area	# students
Instituto Politécnico do Porto – Instituto Superior de Engenharia do Porto	Engineering	6,500
Universidade do Porto – Faculdade de Engenharia	Engineering	6,400
Instituto do Politécnico do Porto – Instituto Superior de Contabilidade e Administração do Porto	Business	4,200
Universidade do Porto – Faculdade de Letras	Letters	3,600
Universidade do Porto – Faculdade de Ciências	Science	3,400
Instituto Universitário da Maja – ISMAI	Several	3,300
Universidade do Porto – Faculdade de Economia	Economics	2,900
Universidade Fernando Pessoa	Several	2,700
Instituto Politécnico do Porto – Escola Superior de Saúde do Porto	Medical	2,400
Universidade Portucalense Infante D. Henrique	Several	2,300

Source: DGEEC, Cushman & Wakefield analysis



MAIN EXISTING PRIVATE PBSA IN LISBON

Building	City	Address	# Beds	Range of rents	Opening year
Livensa Living Entrecampos	Lisbon	Rua Sousa Lopes	595	€488 - 717	2020
U.Hub Benfica	Lisbon	Av. Colégio Militar 18A	342	€440 - 815	2020
Collegiate Marquês de Pombal	Lisbon	Rua Conde Redondo 79	330	€615 - 1,600	2018
Smart Studios Santa Apolónia	Lisbon	Avenida Infante D. Henrique	114	€589 - 1,198	2020
Smart Studios Ajuda	Lisbon	Rua Aliança Operária, 1300-044 Lisboa	79	€495 - 798	2019
Zone Spru Sapateiros	Lisbon	Rua dos Sapateiros n.º12, 1100-579 Lisboa	75	€446 - 690	1999
U.Hub Alvalade	Lisbon	Praça Alvalade,9	66	€485 - 680	2016
Montes Claros	Lisbon	R. Vera Lagoa 5, 1600-028 Lisboa	61	€670	1997
Montepio U Live Santos	Lisbon	Largo dos Santos	60	€290 - 445	2016
Montepio U Almirante Reis	Lisbon	Av. Almirante Reis 235	52	€305 - 445	2016
Total			1.774		

Note : the selection of main PSBA was based in the criteria of presenting more than 50 beds.

PRIVATE PBSA PIPELINE IN LISSABON

Building	Address	# Beds	Opening year	Owner	Management	Status
Promiris - Ajuda	Rua Pinto Ferreira 42	254	2021	Xior	Odalys	Under construction
U.Hub Lumiar	Alta de Lisboa	498	2022*	Xior	U.Hub	Planned
Nido Campo Pequeno	Avenida Sacadura Cabral 40	390	2022	Round Hill capital	Nido Collection	Planned
Smart Studios Areeiro	Casal Vistoso	274	2022	LX Partners	Smart Studios	Planned
Smart Studios Lumiar	Rua 10, Alta de Lisboa	634	2022	LX Partners	Smart Studios	Planned
Smart Studios Principe Real	Rua Escola Politécnica	79	2023	LX Partners	Smart Studios	Planned
Total		2,129				

* Estimated

There are currently 21,300 beds in approx. 230 student residences across Portugal. As previously mentioned, the majority of these residences are operated by public entities (mainly universities), most of which are single-asset operators.

As mentioned before, currently there is an insufficient supply of good quality student housing when comparing to impressive growth forecasts of the number of international students in Portugal.

The level of supply for good quality student housing accommodations still is low in Portugal, increasing mainly in

Lisbon and Porto. The level of demand for student residences is high, largely surpassing the offer level, levelling up average prices up to 5% in the last year.

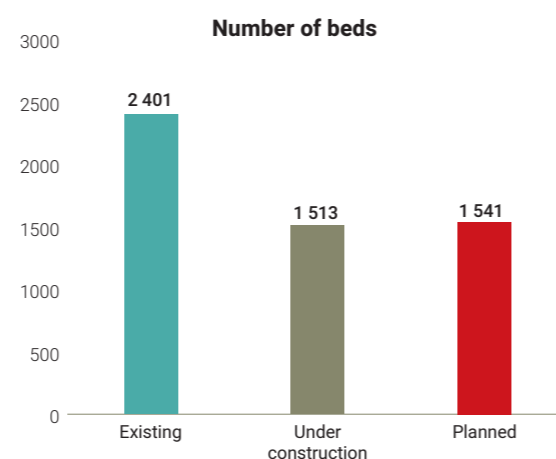
Nowadays the challenges for those who plan to invest in this sector is the scarcity of suitable land or properties and the strong competition with more valuable end uses as residential. Additionally, there are other types of rental, such as local market, non-professionalized leasing, short-term rental and student residence sites such as Uniplaces, which have registered strong growth in the past few years.

PORTO SUPPLY

Number of University students in Porto

Academic year	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total National Enrolled Students	56,306	58,193	60,562	62,029	63,242
Growth rate		3,35%	4,07%	2,42%	1,96%
Displaced Students – Nationals*	17,646	17,783	18,011	18,160	19,125
Growth rate		0,78%	1,28%	0,82%	5,31%
Foreign Students	5,890	7,384	9,101	10,144	8,600
Growth rate		25%	23%	11%	-15%

- As in Lisbon, majority of supply is private residential;
- Private operators interested in the market;
- Recent opening of LIV student project (423 rooms) and the Studyou project (220 suites);
- PBSA in pipeline for the next two years:
 - 7 projects
 - Circa 3,000 beds



MAIN EXISTING PRIVATE PBSA IN PORTO

Building	City	Address	Rooms	# Beds	Range of prices (€/Month)
Milestone Porto Asprela	Porto	Rua Manuel Pacheco De Miranda	220	227	€536-636
Livensa Living U. Porto Campus	Porto	Rua Dr. Manuel Pereira da Silva	583	723	€640-1,113
Livensa Living Boavista	Porto	Rua Mosenhor Fonseca Soares	330	330	€545-815
U.Hub Asprela	Porto	Rua do Bairro da Aersa	456	456	€350-770
WorldSpru	Porto	Rua do Monte da Estação	176	195	€361-748
Liv Student Porto	Porto	Rua Manuel Pacheco de Miranda	423	470	€375-585
Studyou Porto Asperla	Porto	Rua Dr. Júlio de Matos	225	225	€350-770
Totaal			2,413	2,626	

Note: the selection of main PSBA was based in the criteria of presenting more than 150 beds.

PRIVATE PBSA PIPELINE IN PORTO

Building	Address	# Beds	Opening year	Owner	Operator	Status
The Tannery Amial - Nido	Rua do Amial, 967-771	1,029	2023	Round Hill capital	Nido Collection	Under construction
Lumis Student Housing	n.a.	430	2023	Viridis real Estate	Lumis Student Living	Planned
The Student Hotel	Praça de Dom João I	400	2023	The Student Hotel	The Student Hotel	Planned
Smart Studios Asprela	Rua sa Asprela	243	2022	Smart Studios	Smart Studios	Under construction
Big City Asperla	Rua Dr. Manuel Pereira da Silva	241	2022	Big City	Big City	Under construction
Xior Bonfim	Rua António Granjo 142	211	2023	Promiris	Odalys	Planned
U.Hub Boavista	Rotunda da Boavista	500	2023	U.Hub	U.Hub	Planned
Total		3,054				

There are currently 21,300 beds in approx. 230 student residences across Portugal. As previously mentioned, the majority of these residences are operated by public entities (mainly universities), most of which are single-asset operators.

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The level of supply for good quality student housing accommodations still is low in Portugal, increasing mainly in Lisbon and Porto. The level of demand for student residences is high, largely surpassing the offer level, levelling up average prices up to 5% in the last year.

Nowadays the challenges for those who plan to invest in this sector is the scarcity of suitable land or properties and the strong competition with more valuable end uses as residential. Additionally, there are other types of rental, such as local market, non-professionalized leasing, short-term rental and student residence sites such as Uniplaces, which have registered strong growth in the past few years.

INVESTMENT MARKET

Major European players in student housing backed in some cases by institutional capital have only just begun to enter the Portuguese market. These include Xior and Brookfield amongst others.

Investor rationale is based on increased student demand for quality accommodation. Existing stock, in generally quasi-public ownership, has suffered under-investment and is failing to keep pace with the demands of the 21st century in terms of design, technology, sustainability, etc.

Nevertheless, the lack of quality product has led investors to focus primarily on new developments and refurbishments, leading to a lack of direct investment evidence in operational PBSA. We set out key investment deals in the table below (excluding development deals):

Year	Type of deal	Building	Location	Size (sq.m)	Vendor	Purchaser	Price (€/m)	Price (€/m ²)
2016	Redevelopment	Conde Redondo 79	Lisbon	10,900	CTT	Temprano	€17,0 m	€1,560
2017	Redevelopment	Almeida Garrett College Building	Porto	n.a.	Universidade do Porto	Real Douro	€6,1m	n.a.
2018	Redevelopment	Campo Pequeno 34	Lisbon	39,000	Novo Banco	Round Hill Capital/ TPG	€35-45	€960
2019	Investment	Promiris Portfolio (forward purchase)	Lisbon & Porto	11,500	Promiris	XIOR	€28,2m	€2,450
2019	Redevelopment	Alta de Lisboa Land	Lisbon	14,000	Developer	Corporate	€8-10m	€650
2019	Investment	U.hub- portfolio (forward purchase)	Lisbon & Porto	n.a.	U.hub	Xior	€130,0m	n.a.
2022	Investment	Milestone Carcavelos Lombos	Cascais	6,622	Value one Holding	Catella Residential Fund	€15,5 m	€2,340

Source: Cushman and Wakefield

The year 2019 marked a record year for direct investment into student accommodation in Portugal with total investment volume in the order of MEUR 170. This figure comprises primarily the Xior acquisitions of the Promiris and U.HUB portfolios.

This is a flourishing sector in Portugal, the first openings happened in the last 2/3 years, with a special emphasis for the Collegiate Prestige Marquês de Pombal, which opened in January 2018 and it is considered a luxury student housing, focused on international students.

Activity during 2018 and 2021 has been much more focused around development with investors seeking to secure strategically located sites mainly in Lisbon and Porto. This development phase will continue in 2022 as investors and operators look to expand and consolidate their trading platforms.

In the beginning of 2022, it was sold Milestone Carcavelos, a student residence built in 2020 with 192 single rooms and located near Nova Business School. The public acquisition value was MEUR 15.5 (about EUR 81,000/room), with a yield below 6% and below the yields practiced before the pandemic (above 6%). The transaction foresees the concession and management of the building for a period of 99 years.

Although we do not refer to yield levels in the above table, we can comment that investors currently focusing on prime freehold student housing investment product in Lisbon and Porto would be prepared to accept an Exit Yield lower than 6%.

According to our experience, this sector has gone from a niche

market, especially in Europe, to a mainstream investment during the last years, so we believe that this sector will be a strong and attractive one in the future.

In terms of investment demand, we believe that micro-locations or prime locations, are becoming an increasingly important part of investor's criteria which will impact on the investment yields.

COVID-19 IMPACT ON STUDENT ACCOMMODATION IN PORTUGAL

2020/2021 shows some difficulties to maintain the pre-covid occupation levels due the reduction of foreign students. This decrease of demand from foreign students was slightly compensated by an increase of demand by national students through some downwards prices more adjusted to the Portuguese demand purchase power, mainly in the more expensive student housing schemes. Nevertheless, occupancy reduction was observed in the higher-end facilities, more exposed to foreign demand.

This allowed the new 2021/2022 academic year started with some normality and presential teaching, considering that approx. 85% of Portuguese inhabitants are already fully vaccinated, therefore, the demand for rooms is now recovering, namely from foreign students. Therefore, PBSA in Portugal are recovering their occupation levels offering lower discounts on price comparing with 2020/2021 academic year, being that some of these residences are already fully occupied, even considering some new openings for the current academic year such as the LIV student residence (with 423 rooms) and the Studyou residence (with 220 suites) near the university of Porto and the Sonae residence (with 173 rooms) in Santa Apolónia in Lisbon.



8.2 PROPERTY PORTFOLIO

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

8.2.1

VALUATION OF THE PROPERTY PORTFOLIO AS AT 31 DECEMBER 2021

Country	City	Address	Total Rent ⁽ⁱ⁾	Estimated Rental Value ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy Rate ^(iv)	Fair Value as at 31/12/2021	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
BE	Antwerp		4 749 087	9 595 172	4 749 087		152 693 227		979	46	57 082
		1 Blindenstraat 18-22	278 880	272 922	278 880	100%	6 081 052	2012	41	0	1 457
		2 Franklin Rooseveltplaats 7-9, Osystraat 3-5	To be developed	832 658	NA		18 177 305	2023	51	0	5 234
		3 Frankrijklei 62 - retail		106 330	NA		2 220 348	2013	0	1	437
		4 Frankrijklei 70 - retail		30 741	NA		576 670	2015	0	1	90
		5 Gratiekapelstraat 2-6	203 220	189 918	203 220	100%	4 383 563	2014	29	0	1 035
		6 Groenenborglaan 149 (Felix)	Under construction	1 172 267	NA		11 445 527	2023	120	0	14 410
		7 Italiëlei 48	55 743	49 975	55 743	100%	995 554	2003	5	1	231
		8 Italiëlei 80-82	126 324	130 368	126 324	100%	2 588 152	2012	20	0	695
		9 Kipdorpvest 40-42 - parkings	49 900	50 295	49 900	100%	1 112 465	NA	0	40	1 200
		10 Kipdorpvest 49 - commercial		250 325	NA		4 706 185	2013	0	1	2 061
		11 Kipdorpvest 49 - students	1 112 352	1 139 940	1 112 352	100%	23 545 655	2013	207	0	4 825
		12 Klapdorp 4-6	121 728	126 480	121 728	100%	2 320 977	2011	22	0	528
		13 Koningstraat 8 (Prince)	965 880	1 026 660	965 880	100%	21 541 222	2021	156	0	7 165
		14 Korte Sint-Annastraat 6	35 460	36 072	35 460	100%	790 520	2014	6	0	205
		15 Paardenmarkt 10	136 410	159 420	136 410	100%	2 060 822	2014	28	1	155
		16 Paardenmarkt 100-102	62 630	56 100	62 630	100%	1 150 130	2009	10	0	293
		17 Paardenmarkt 67	136 200	147 546	136 200	100%	2 897 245	2015	23	0	1 031
		18 Paardenmarkt 70	67 793	71 484	67 793	100%	1 203 220	2014	12	1	360
		19 Paardenmarkt 93	27 900	27 828	27 900	100%	761 101	2013	4	0	199
		20 Rijnpoortvest 19-21	102 000	100 272	102 000	100%	2 397 023	2013	16	0	567
		21 Rodestraat 15	69 360	76 308	69 360	100%	1 519 111	2015	14	0	459
		22 Rodestraat 17	134 565	133 416	134 565	100%	2 614 002	2021	28	0	579
		23 Rodestraat 19-23	431 660	470 682	431 660	100%	9 977 622	2021	91	0	2 155
		24 Rodestraat 2	126 432	148 332	126 432	100%	3 118 479	2021	16	0	1 021
		25 Rodestraat 31	42 720	47 016	42 720	100%	1 050 823	1996	8	0	431
		26 Stadswaag 6-8 J. de Hasquestraat	268 478	253 644	268 478	100%	6 232 395	2019	32	0	1 556
		27 Universiteitsplein	Under construction	2 287 950	NA		13 288 009	2023			7 891
		28 Viaductdam 104	193 452	200 225	193 452	100%	3 938 050	2015	40	0	812

Country	City	Address	Total Rent ⁽ⁱ⁾	Estimated Rental Value ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy Rate ^(iv)	Fair Value as at 31/12/2021	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
BE	Brussels		8 183 939	10 598 566	8 079 848		207 896 823		1 238	102	50 705
		29 Antoine Breartstraat 60-62	38 280	120 447	38 280	100%	2 114 605	2021	21	0	562
		30 Antoine Dansaertstraat 121, Brussel	To be developed	259 885	NA		5 840 321	2022/2023	0	0	730
		31 Camuselstraat 30, 32 en 34 (Woodskot)	605 760	612 660	527 011	87%	12 551 941	2019	91	0	1 533
		32 De Brouckèreplein, Brussel	To be developed	806 063	NA		17 100 893	2022/2023	0	0	3 038
		33 Hippocrateslaan 14 (Alma)	2 534 205	2 551 471	2 508 863	99%	47 096 823	2019	339	102	12 369
		34 Kroonlaan 365 (365 Rooms)	1 850 000	1 939 515	1 850 000	100%	38 812 926	2014	323	0	13 774
		35 Kruitmolenstraat 43	65 880	66 720	65 880	100%	1 302 839	2019/2020	16	0	188
		36 Ladderstraat 15-19 en Ladderstraat 11-13, Sint-Jan Nepomucenusstraat 32-34 (KVS II)	279 660	281 880	279 660	100%	6 265 891	2017	39	0	1 174
		37 Lakensestraat 157/159 en Ladderstraat 6, 14 en 16 (KVS I)	179 760	180 420	179 760	100%	3 932 426	2017	30	0	488
		38 Middaglijnstraat 46	112 014	88 680	112 014	100%	1 472 403	1992	18	0	386
		39 Nieuwbrug 16	59 520	66 900	59 520	100%	1 167 878	2020	16	0	223
		40 Ommegangstraat 2	896 116	820 602	896 116	100%	16 011 557	2016	141	0	5 276
		41 Oudergemlaan 269-275	738 720	788 760	738 720	100%	15 861 777	2018	118	0	2 391
		42 Sint-Pietersstraat 17-27 (Marivaux)	Under construction	1 015 620	NA		21 123 962	2022	0	0	6 705
		43 Van Orleystraat 14 (Bischoffsheimlaan 38-38A) + Zavelput 20	824 024	998 944	824 024	100%	17 240 580	2016	86	0	1 868
BE	Ghent		5 444 395	7 092 997	4 844 395		134 354 506		989	51	29 310
		44 Brusselsepoortstraat 89 (Campus BXL)	425 052	430 230	425 052	100%	8 730 149	2016	83	0	1 369
		45 Hoogstraat 33-37	152 304	152 460	152 304	100%	2 949 879	2015	30	0	468
		46 Oude Beestenmarkt 11 / Zilverenberg 16	89 568	89 508	89 568	100%	1 682 274	2020	17	0	313
		47 Oude Schaaapmarkt 1	112 500	141 978	112 500	100%	3 105 249	2019	20	0	686
		48 Project Bagattenstraat - Rozendaalken	To be developed	304 289	NA		3 178 144	2021	0	0	NA
		49 Sint-Pietersnieuwstraat 186 / G. Magneelstraat 13A	237 948	247 920	237 948	100%	4 931 315	2019	38	0	1 320
		50 Sint-Pietersplein 52 / Sint-Amandsplein 1 - 3 / Sint-Amandstraat 33	Under construction	263 798	NA		5 297 773	2021	0	0	1 931
		51 Stalhof 2	562 980	621 540	562 980	100%	13 242 082	2014	119	0	4 330
		52 Universiteitstraat 13 (Roxi Gent)	600 000	489 893			9 664 904	2013	0	50	1 759
		53 Voskenslaan 191-207	Under construction	653 119	NA		13 306 646	2021	0	0	4 916
		54 Voskenslaan 58, Overwale 42-44 (Overwale - Campus Schoonmeersche)	2 260 143	2 549 868	2 260 143	100%	48 164 263	2016	490	1	8 046
		55 Waarschootstraat 1	740 980	876 360	740 980	100%	14 541 077	2018	145	0	3 052
		56 Zuidstationstraat 24	262 920	272 034	262 920	100%	5 560 752	2014	47	0	1 120
BE	Hasselt		980 952	991 705	902 476		19 561 850		193	1	8 718
		57 Gouverneur Verwilghensingel 3b	980 952	991 705	902 476	92%	19 561 850	2020	193	1	8 718

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BE	Leuven		5 393 130	5 627 510	5 393 130		111 234 240		1 016	10	26 913
		58 Arendstraat 11	47 268	52 792	47 268	100%	1 007 302	2017	11	0	179
		59 Bogaardenstraat 11	53 940	53 784	53 940	100%	992 869	2014	8	0	203
		60 Bondgenotenlaan 74 - retail/rooms	226 180	264 098	226 180	100%	6 268 916	2017	18	1	988
		61 Brusselsestraat 182-184	200 868	202 284	200 868	100%	4 037 750	2015	24	1	951
		62 Brusselsestraat 242	98 280	101 512	98 280	100%	2 019 085	2014	17	0	350
		63 Brusselsestraat 244	40 860	36 111	40 860	100%	723 626	2019	8	0	152
		64 Diestsevest 85	70 620	73 440	70 620	100%	1 469 551	2019	14	0	233
		65 Frederik Lintsstraat 148-150	177 192	177 046	177 192	100%	3 621 744	2009	37	0	516
		66 Frederik Lintsstraat 9	64 728	66 440	64 728	100%	1 197 548	2009	14	0	243
		67 Ierse Predikherenstraat 17-19	73 896	73 652	73 896	100%	1 278 979	2015	15	0	207
		68 Janseniusstraat 38	600 984	599 160	600 984	100%	11 388 994	2013/2015	160	0	3 568
		69 Justus Lipsiusstraat 9	52 512	54 720	52 512	100%	1 037 722	2014	10	0	150
		70 Kapucijnenvoer 34	44 472	47 580	44 472	100%	839 617	2015	8	0	179
		71 Martelarenlaan 40 (Studax)	1 518 146	1 582 543	1 518 146	100%	32 430 604	2016	292	0	4 772
		72 Mechelsestraat 77	122 844	130 860	122 844	100%	2 472 180	2015	21	0	425
		73 Minderbroedersstraat 19	209 100	212 940	209 100	100%	4 532 616	2014/2015	33	0	628
		74 Minderbroedersstraat 21	702 744	709 582	702 744	100%	12 340 955	2013	116	0	8 554
		75 Naamsestraat 58-60 - parkings		4 540	0	100%	140 813	2015	0	3	90
		76 Parkstraat 137	369 744	390 309	369 744	100%	7 742 772	2017	72	0	1 483
		77 Ravenstraat 40	66 492	69 687	66 492	100%	1 248 743	2018	17	1	242
		78 St-Annastraat 13	65 064	67 460	65 064	100%	1 243 875	2014	13	0	227
		79 Strijdersstraat 66	66 552	64 520	66 552	100%	1 153 866	2010	13	0	222
		80 Tiensestraat 184-186 / Windmolenveldstraat 86-88	212 856	217 821	212 856	100%	4 516 804	2011	39	0	689
		81 Tiensestraat 251	68 892	69 001	68 892	100%	1 245 949	2012	10	0	289
		82 Tiensestraat 274/Windmolenveldstraat 2-4	82 800	129 889	82 800	100%	2 664 366	2018	17	4	591
		83 Vlamingenstraat 91/ Parkstraat 11	156 096	175 740	156 096	100%	3 616 995	2019	29	0	782
BE	Liège		2 145 375	2 296 872	2 145 375		42 893 307		378	0	19 250
		84 Boulevard d'Avroy 67	577 815	714 120	577 815	100%	12 816 643	2015	146	0	2 668
		85 Rue Ernest Solvay 21 (ARC)	1 567 560	1 582 752	1 567 560	100%	30 076 664	2021	232	0	16 582
BE	Mechelen		77 016	110 160	77 016		1 711 823		15	0	390
		86 Ontvoeringsplein 6	77 016	110 160	77 016	100%	1 711 823	2013	15	0	390

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NL	Amstelveen		0	12 004 919	0		73 316 107		0	1	22 743
		87 Project Prof. W.H. Keesomlaan 6-10	To be developed	3 062 879	NA		25 616 107	2023	0	0	22 743
		88 Project Regio Amsterdam	To be developed	8 942 040	NA		47 700 000	2024	0	1	0
NL	Amsterdam		6 124 875	12 035 205	6 091 337		140 613 355		567	0	31 378
		89 Barajasweg 60-70	1 007 267	1 033 320	1 007 267	100%	21 050 000	2018	88	0	2 741
		90 Naritaweg 139-149	812 063	843 900	812 063	100%	16 500 000	2018	73	0	2 099
		91 Naritaweg 151-161	951 744	1 021 200	951 744	100%	20 900 000	2018	86	0	2 755
		92 Brink Toren - Kavel 7	To be developed	2 984 520	NA		9 853 355	2025			11 433
		93 Karspeldreef 15-18	3 353 801	3 350 940	3 320 263	99%	68 250 000	2019	320	0	12 350
		94 Karspeldreef toren 2	To be developed	2 801 325	NA		4 060 000	2025/2026			
NL	Breda		2 853 684	3 054 623	2 847 770		47 794 957		450	32	14 536
		95 Rat Verlegstraat 5	1 314 156	1 561 320	1 308 242	99.55%	24 160 452	2017	224	31	4 928
		96 Tramsingel 21	319 830	321 036	319 830	100%	4 846 047	2015	60	0	2 251
		97 Tramsingel 27	916 224	867 552	916 224	100%	14 148 457	2016	122	0	5 754
		98 Vismarkt - Kraanstraat 1 and 5	303 474	304 714	303 474	100%	4 640 000	2015	44	1	1 603
NL	Delft		2 509 228	2 571 018	2 453 401		44 939 858		317	0	12 276
		99 Antonia Veerstraat 1-15	1 036 272	1 035 629	1 018 759	98.31%	17 633 599	2017	118	0	4 689
		100 Barbarasteeg 2	850 456	869 079	818 989	96.3%	15 287 831	2016	108	0	4 187
		101 Phoenixstraat 16	622 500	666 309	615 653	98.90%	12 018 427	2018	91	0	3 400
NL	The Hague		2 854 040	2 771 547	2 845 613		50 460 922		407	3	15 256
		102 Eisenhowerlaan 146	401 245	374 428	401 245	100%	7 050 000	2014	64	0	1 355
		103 Eisenhowerlaan 148	402 469	374 428	402 469	100%	7 050 000	2014	64	0	1 355
		104 Eisenhowerlaan 150	315 282	282 869	315 282	100%	5 200 000	2015	68	0	1 322
		105 Project Burgwal - Lutherse Burgwal 10	1 170 457	1 167 806	1 162 030	99.28%	21 151 297	2020	139	3	8 521
		106 Waldorpstraat 600-742	564 588	572 016	564 588	100%	10 009 625	2017	72	0	2 703
NL	Eindhoven		695 840	2 610 797	695 840		35 399 859		95	0	8 747
		107 Boschdijk 146 (Boschdijk Veste)	Under construction	1 896 840	NA		23 341 686	NA	0	0	5 104
		108 The Spot - Kronehoefstraat 1-11F	695 840	713 957	695 840	100%	12 058 174	2016	95	0	3 643
NL	Enschede		1 964 859	5 346 489	1 964 859		50 752 202		271	2	45 246
		109 Ariënsplein 1-163 - Fase I	1 964 859	2 022 612	1 964 859	100%	30 919 731	2018/2019	271	2	17 375
		110 Ariënsplein 1-163 - Fase II	Under construction	3 323 876	NA		19 832 471	2022/2023	0	0	27 871
NL	Groningen		9 623 594	9 570 625	9 608 981		168 551 671		1 161	0	61 354
		111 Hoogeweg 1-3 (Zernike Toren)	5 575 053	5 488 600	5 575 053	100%	94 079 702	2020	698	0	33 659
		112 Oosterhamrikkade 103-107	1 461 250	1 445 336	1 446 638	99%	24 351 921	2018	180	0	8 685
		113 Project Eendrachtstskade 2 (Black Box)	2 587 291	2 636 689	2 587 291	100%	50 120 048	2020	283	0	19 010
NL	Leeuwarden		646 236	635 687	646 236		11 300 000		82	1	3 912
		114 Tesselschadestraat 7-19B (The Block)	646 236	635 687	646 236	100%	11 300 000	2016	82	1	3 912
NL	Leiden		896 400	998 351	896 400		14 529 913		134	0	9 610
		115 Campus Verbeek - Verbeekstraat 11-29	896 400	998 351	896 400	100%	14 529 913	2016	134	0	9 610

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NL	Maastricht		8 089 382	10 374 706	8 071 554		145 300 932		1 280	43	71 049
		116 Annadal - project grond	To be developed	1 726 484	NA		7 347 006	NA			
		117 Brouwersweg 100 / Becanusstraat 13-17 (Annadal)	3 557 655	3 983 281	3 557 655	100%	58 303 512	2017/2019	723	37	45 695
		118 Tongerseweg 135-145 (Bondefanten College)	2 031 663	2 069 617	2 031 663	100%	37 277 751	2019	257	0	16 366
		119 Tongerseweg 43-57 (Carré)	1 801 861	1 930 880	1 789 248	99.30%	32 435 237	2016	143	5	6 155
		120 Vijverdalseweg 2	578 324	545 723	578 324	100%	8 200 000	2018	134	1	2 327
		121 Wycker Grachtstraat 2-2A	119 879	118 721	114 664	96%	1 737 426	2016	23	0	506
NL	Rotterdam		2 083 908	2 059 877	2 083 908		121 727 411		280	0	41 051
		122 Burgemeester Oudlaan 480-1008 (Woudestein)	2 083 908	2 059 877	2 083 908	100%	35 611 815	2017	280	0	9 308
		123 Project Bokelweg - Heer Bokelweg 121-171	To be developed	0	NA		86 115 596	2021	0	0	31 743
NL	Tilburg		400 008	393 606	400 008		6 530 000		72	4	2 136
		124 Enschootsestraat 78-84	112 740	109 955	112 740	100%	1 840 000	2019	17	0	520
		125 Kapelhof 31 / Heuvelstraat 126	76 092	78 759	76 092	100%	1 570 000	2006	21	0	350
		126 Korenbloemstraat 42-44a	65 136	57 702	65 136	100%	860 000	2019	14	2	366
		127 Mariastraat 27a/b/c / Nieuwlandstraat 14	64 308	64 500	64 308	100%	1 180 000	2014	9	1	481
		128 Nieuwlandstraat 1/1a	81 732	82 690	81 732	100%	1 080 000	2014	11	1	419
NL	Utrecht		2 751 012	2 876 022	2 740 494		57 542 308		340	1	11 259
		129 Diamantweg 2 (Rotsoord Klopgebouw)	Under construction	54 000	NA		600 000	2019	0	1	300
		130 Rotsoord 19-263 / Diamantweg 2-168	2 146 620	2 184 600	2 136 102	99.51%	44 950 000	2018	206	0	5 983
		131 Willem Dreeslaan 113 (The Hive)	604 392	637 422	604 392	100%	11 992 308	2015	134	0	4 976
NL	Vaals		2 303 500	2 649 766	2 303 500		38 546 599		460	0	20 582
		132 Sneeuwberglaan 1	2 303 500	2 649 766	2 303 500	100%	38 546 599	2018	460	0	20 582
NL	Venlo		1 267 613	1 370 997	1 267 613		21 595 693		166	5	9 223
		133 The Bank - Spoorstraat 9-229 / Keulse Poort 12	827 770	859 634	827 770	100%	13 635 558	2017	110	1	5 795
		134 The Safe - Peperstraat 8A1-8C14 / Kwietheuvel 51-77	439 843	511 363	439 843	100%	7 960 136	2016	56	4	3 428
NL	Wageningen		820 776	791 724	820 776		14 300 000		201	0	3 933
		135 Costerweg 50 (Duivendaal)	611 316	592 861	611 316	100%	10 500 000	2019	179	0	2 897
		136 Duivendaal 2 (Meteogebouw)	209 460	198 863	209 460	100%	3 800 000	2019	22	0	1 036

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ESP	Barcelona		2 640 395	2 909 185	2 498 571		47 889 000		269	1	8 186
		137 Av. De Francesc Botey 51 (Diagonal Besòs)	1 575 818	1 782 505	1 433 994	91%	27 461 000	2019	191	1	5 336
		138 Carrer De Sèneca 24-26 (The Lofttown)	1 064 577	1 126 680	1 064 577	100%	20 428 000	2016	78	0	2 850
ESP	Granada		1 850 000	2 118 424	1 850 000		37 396 000		347	0	10 243
		139 Callejón De Lebrija 3 (AMRO Granada)	1 850 000	2 118 424	1 850 000	100%	37 396 000	2020	347	0	10 243
ESP	Madrid		6 938 350	7 642 843	6 600 386		136 158 000		624	0	22 311
		140 Calle de Don Ramon de la Cruz 37	2 014 350	1 544 926	1 873 346	93%	32 500 000	2018	146	0	5 840
		141 Calle Tajo S/N (Xior Picasso - Xior Velázquez)	4 924 000	4 971 603	4 727 040	96%	93 329 000	2016	478	0	16 471
		142 Project Campus UEM / Calle Tajo s/n	To be developed	1 126 314	NA		10 329 000	NA	NA	0	NA
ESP	Malaga		2 626 978	2 531 551	2 626 978		47 810 000		450	0	13 669
		143 Av Editor Angel Caffarena 1 (Amro)	1 290 000	1 279 102	1 290 000	100%	24 030 000	2021	229	0	6 680
		144 Blvr Louis Pasteur 33	1 336 978	1 252 449	1 336 978	100%	23 780 000	2021	221	0	6 989
ESP	Sevilla		2 326 320	1 518 403	2 326 320		30 400 000		309	0	7 882
		145 Av. De la Palmera 17	2 326 320	1 518 403	2 326 320	100%	30 400 000	2021	309	0	7 882
ESP	Zaragoza		0	2 328 103	0		26 194 000		0	0	7 400
		146 Pontoneros	To be developed	2 328 103	NA		26 194 000	2023			7 400
PT	Lisbon		2 228 000	6 275 000	2 228 000		76 717 000		438	0	30 521
		147 Avenida Almirante Reis 178 (Alameda)	172 000	165 000	172 000	100%	784 000	2015	32	0	865
		148 Praça de Alvalade 9 (Alvalade)	366 000	372 000	366 000	100%	5 666 000	2016	66	0	2 442
		149 Avenida Colégio Militar 16 (Benfica)	1 690 000	1 690 000	1 690 000	100%	25 395 000	2020	340	0	9 700
		150 Lamas Lissabon	Under construction	633 000	NA		10 875 000	2023			4 834
		151 Uhub Lumiar	Under construction	3 415 000	NA		33 997 000	2023			12 680
PT	Porto		1 775 000	2 836 000	1 775 000		45 538 000		456	16	17 493
		152 Rua da Fábrica Do Bairro Da Areosa 31 (Asprela)	1 775 000	1 892 000	1 775 000	100%	28 063 000	2020	456	0	12 600
		153 Project Rua António Granjo 142	Under construction	944 000	NA		17 475 000	2022		16	4 893
Totals			93 243 891	136 588 451	91 834 871		2 161 649 565		13 984	319	694 363

⁽ⁱ⁾ Total Rent represents the rent the Company would invoice based on its asking price as at 31 December 2021, if 100% of the property portfolio available for letting (not including rooms under renovation or construction) were let, including the estimated annual rental income for hostel activities.

⁽ⁱⁱ⁾ Estimated Rental Value as estimated by Stadiam, Cushman & Wakefield and CBRE.

⁽ⁱⁱⁱ⁾ Annual contract rent based on the tenancy schedule as at 31 December 2021. For Iberia, the contract rent in the academic year is taken into account. We do not yet have an overview of the occupancy for summer rentals.

^(iv) Ratio between Rental Income and Total Rent.

^(v) No contract Rental Income is available for some properties as at 31 December 2021: (a) Franklin Rooseveltplaats 7-9 (b) Groenenborgerlaan 149 (c) Universiteitsplein 1 (d) Antoine Dansaertstraat 121 (e) De Brouckereplein (f) Sint Pietersstraat 17-27 (g) Bagattenstraat (h) Sint-Pietersplein (i) Voskenslaan 191-207 (j) Amstelveen Keesomlaan Project (k) Regio Amsterdam Project (l) Brinktoeren (m) Karspeldreef Tower 2 (n) Boschdijk 146 (o) Ariënsplein Phase II (p) Annadal Project Plot (q) Bokelweg Project (r) Rotsoord Klopgebouw (s) UEM Project (t) Zaragoza Project (u) Lamas Project (v) Lumiar Project (w) Granjo Project. These development projects are still under construction. The Bagatten and UEM projects concern land positions that have yet to be developed.

The total Fair Value estimated by the Valuation Expert was KEUR 2,161,650 as at 31 December 2021. The consolidated balance sheet included investment properties for an amount of KEUR 1,967,056. The difference is due to a) the real estate related to the joint ventures; the 100% value of the real estate is included in the table above, but is not accounted for under the investment property line (KEUR 83,471); b) a number of properties are under construction/renovation; foreseeable construction costs were

taken into account when determining the amount included in the consolidated balance sheet (KEUR 106,040); and d) certain structural works will be carried out on a number of properties in the portfolio (renewal of lifts, update of installations, energy investments and so on), again for which the amount included in the consolidated balance sheet takes account of foreseeable costs (KEUR 5,083).

	Total Rent ⁽ⁱ⁾	Estimated Rental Value ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Fair Value as at 31/12/2021	Units – Rooms	Units – Other
Belgium	26,973,893.96	28,717,334.48	26,191,326.95	561,587,196	4,637	210
The Netherlands	45,884,954.05	47,323,995.50	45,738,288.98	818,735,568	6,149	90
Spain	16,382,043.00	15,594,092.00	15,902,254.88	289,324,000	1,999	1
Portugal	4,003,000.00	4,119,000.00	4,003,000.00	59,908,000	894	
Under construction – Belgium		2,287,153.32		44,723,778		
Under construction – Netherlands		5,839,845.00		14,513,355		1
Under construction – Portugal		4,992,000.00		62,347,000		16
To be developed – The Netherlands		1,726,484.00		7,347,006		
To be developed – Spain		3,454,417.00		36,523,000		
To be converted – Belgium		5,308,494.59		64,034,803	171	-
To be converted – The Netherlands		17,225,635.37		202,605,859		1
Total	93,243,891	136,588,451	91,834,871	2,161,649,565	13,984	319

In the Netherlands, there are also office buildings that will be converted into student accommodation: the property at Heer Bokelweg in Rotterdam, the property at Prof W.H. Keesomlaan in Amstelveen, the Regio Amsterdam project, Connect U – Ariënsplein in Enschede (phase II) and Boschdijkveste 146 in Eindhoven (see 10.9.30 *Acquired real estate companies and investment properties*). These properties are currently rented out as office space pending the building permit and the start of the renovation work. The conversion of the property at Eendrachtsskade in Groningen was completed in 2021.

8.2.2

DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

8.2.2.1 General description of the property portfolio

As at 31 December 2021, the Company's property portfolio consisted of 153 properties (two of which were project plots). Of these, 86 properties were located in Belgium, 50 in the Netherlands, 10 in Spain and 7 in Portugal. These properties offer a total of 13,984 lettable student units as at 31 December 2021 (which will increase to around 20,000 student rooms in 162 properties after completion of the Company's fully committed pipeline as at 31 December 2021), and there is also

retail activity on the ground floor of 14 of these buildings. The property portfolio also includes two properties used only for retail activities, Roxi Ghent with 50 units, Roxi Zaventem with 99 units and a car park in Antwerp. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. Not including the properties that are being renovated and are to be converted, the property portfolio had a total occupancy rate of 98% in 2021.

The total Fair Value of the property portfolio was KEUR 1,967,056³² as at 31 December 2021. The Company is a so-called pure player in student housing, and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants on the one hand, and of various room types on the other, attracting a wide range of different types of student tenants, also ensures good diversification in terms of tenant types.

8.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and city. Every sub-portfolio shows the Purchase Value, Fair Value, Rental Income and insured value.

The Rental Income is the annual rent based on the tenancy schedule as at 31 December 2021.

Country	City	Fair Value as at 31.12.2021	Rental income ⁽ⁱⁱⁱ⁾	Insured value	Acquisition cost excl.	
Belgium	Antwerp	152,693,227	4,749,087	80,512,067	108,147,968	
	Brussels	207,896,823	8,079,848	103,729,514	186,752,815	
	Ghent	134,354,506	4,844,395	58,389,282	120,949,669	
	Hasselt & Liege	62,455,157	3,047,851	25,271,801	57,244,361	
	Leuven	111,234,240	5,393,130	35,748,767	105,286,386	
	Mechelen	1,711,823	77,016	1,408,700	1,906,054	
	Netherlands	Amstelveen	73,316,107		43,564,258	71,645,181
		Amsterdam	140,613,355	6,091,337	51,370,457	114,420,752
		Breda	47,794,957	2,847,770	15,570,959	43,259,505
		Delft	44,939,858	2,453,401	19,781,229	40,556,779
The Hague		50,460,922	2,845,613	31,911,876	46,120,682	
Eindhoven		35,399,859	695,840	15,424,776	25,133,816	
Enschede		50,752,202	1,964,859	27,550,293	47,507,190	
Groningen		168,551,671	9,608,981	44,572,677	128,830,916	
Leeuwarden		11,300,000	646,236	10,240,645	10,339,254	
Leiden		14,529,913	896,400	13,380,931	13,100,382	
Spain	Maastricht	145,300,932	8,071,554	115,383,776	135,030,143	
	Rotterdam	121,727,411	2,083,908	27,577,671	81,338,059	
	Tilburg	6,530,000	400,008	4,468,750	5,555,326	
	Utrecht	57,542,308	2,740,494	28,683,085	48,752,243	
	Vaals	38,546,599	2,303,500	21,315,000	38,511,893	
	Venlo	21,595,693	1,267,613	13,467,832	19,124,020	
	Wageningen	14,300,000	820,776	10,605,686	14,234,938	
	Barcelona	47,889,000	2,498,571	20,354,125	43,658,000	
	Granada	37,396,000	1,850,000	26,000,000	37,000,000	
	Madrid	136,158,000	6,600,386	60,037,027	104,857,762	
Portugal	Malaga	47,810,000	2,626,978	24,054,209	44,333,040	
	Seville	30,400,000	2,326,320	8,000,000	27,079,971	
	Zaragoza	26,194,000			3,564,988	
	Lisbon	76,717,000	2,228,000	16,350,000	33,159,473	
	Porto	45,538,000	1,775,000	16,400,000	28,597,416	
Total		2,161,649,565	91,834,871	971,125,393	1,785,998,978	

Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 971, which does not include the land on which the properties are built, compared to a Fair Value of MEUR 1,967 (including land) as at 31 December 2021. This is 44.93% of the Fair Value. Insurance premiums paid in 2021 totalled KEUR 670.

The insured value does not take into account "all construction site risks" insurance for projects under development. Once the project is finalised and ready for letting, fire insurance is arranged for the total reconstruction value of the property.

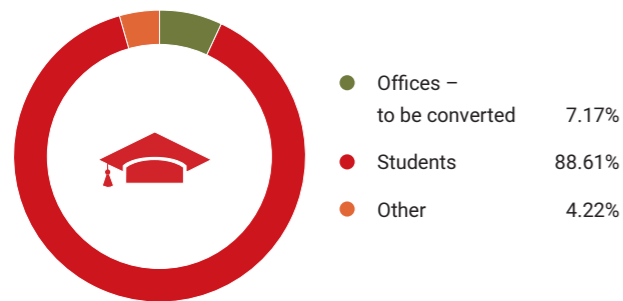
³² This is the Fair Value as included in the balance sheet as at 31 December 2021. We refer to *Chapter 8.2.1* for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

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

8.2.2.3 Property portfolio type

The following graph shows the diversification of Rental Income for every type of property based on the Total Rent of the respective properties in the property portfolio.

Total Rent – Diversification by type



The above summary shows the strong focus on student property, which accounts for 89% of rental income. There is also temporary rental income from offices pending their conversion. These represent 7% of Rental Income. The portfolio also includes a limited number of retail spaces, which are mostly situated on the ground floor of properties primarily serving as student accommodation. Two properties are used exclusively for retail purposes. Besides retail spaces, the “Other” (4% of the Total Rent) segment includes the Total Rent from other activities, including “Roxi” Ghent, “Roxi” Brussel and a few parkings.

8.2.2.4 Description of student room types

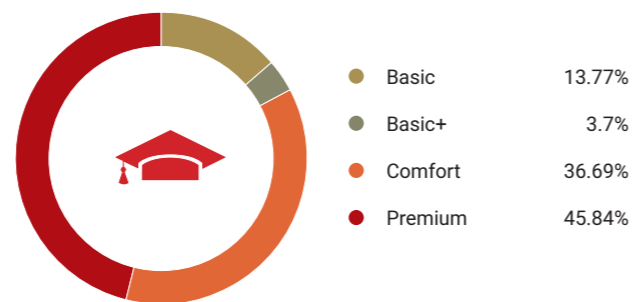
The Company provides various types of student rooms in the student housing segment. The majority of the building complexes has various types of rooms in order to attract a wide range of tenant types. The number of rooms per property can vary greatly, and often depends on the property’s location. The smallest property (not used for retail) in the property portfolio contains eight student units (Bogaardenstraat 11, Leuven), while the largest complex is the Annadal complex in Maastricht with 723 units. On average, the true individual lettable floor area (excluding communal areas) is generally 60% of the total floor area.

The various Xior room types are categorised as follows:

- 🏠 **Basic:** A student room with a washbasin in the room, and a shared toilet and shower on the corridor.
- 🏠 **Basic +:** A student room with a washbasin and its own shower. There is a shared toilet that is on the corridor.
- 🏠 **Comfort:** A student room with its own fridge and bathroom (washbasin, shower and toilet).
- 🏠 **Premium:** A student studio with its own fully equipped bathroom (washbasin, shower and toilet) and its own kitchenette (a fridge and a hob).

The following graph shows the mix of all the available rooms in the property portfolio by room type. The Premium room has the biggest share at 45.84%. The high number of Premium rooms as well as the Basic+ (3.7%) and Comfort (36.69%) illustrates the strong demand for privacy and individual comfort. Basic rooms account for 13.77%.

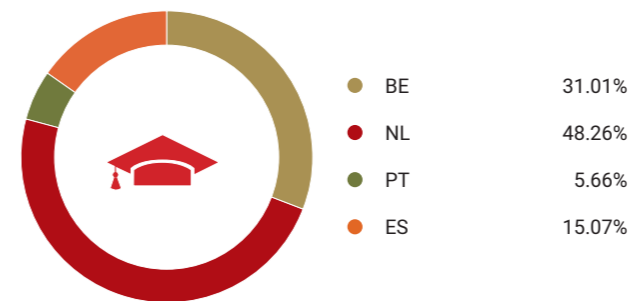
Number of rooms – Diversification by room type



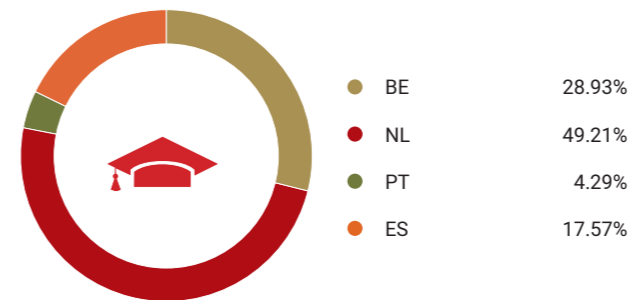
8.2.2.5 Geographical diversification of the property portfolio

The following graphs show the diversification of the property portfolio by country based on its Fair Value. In the Netherlands, the portfolio consists of 50 properties, representing a total Fair Value of MEUR 1.043 or 48% of the entire property portfolio; in Belgium, the portfolio consists of 86 properties, representing a total Fair Value of MEUR 670 or 31% of the entire property portfolio. The other 21% are located in Spain and Portugal, with a total of 17 properties and a Fair Value of MEUR 448. Based on Total Rent, Belgium represents 29% of the property portfolio with MEUR 27. The Netherlands represents MEUR 45.9, which corresponds to 49% of Total Rent. Spain and Portugal represent MEUR 20.4, which corresponds to 22% of the Total Rent.

Fair Value – Diversification by country

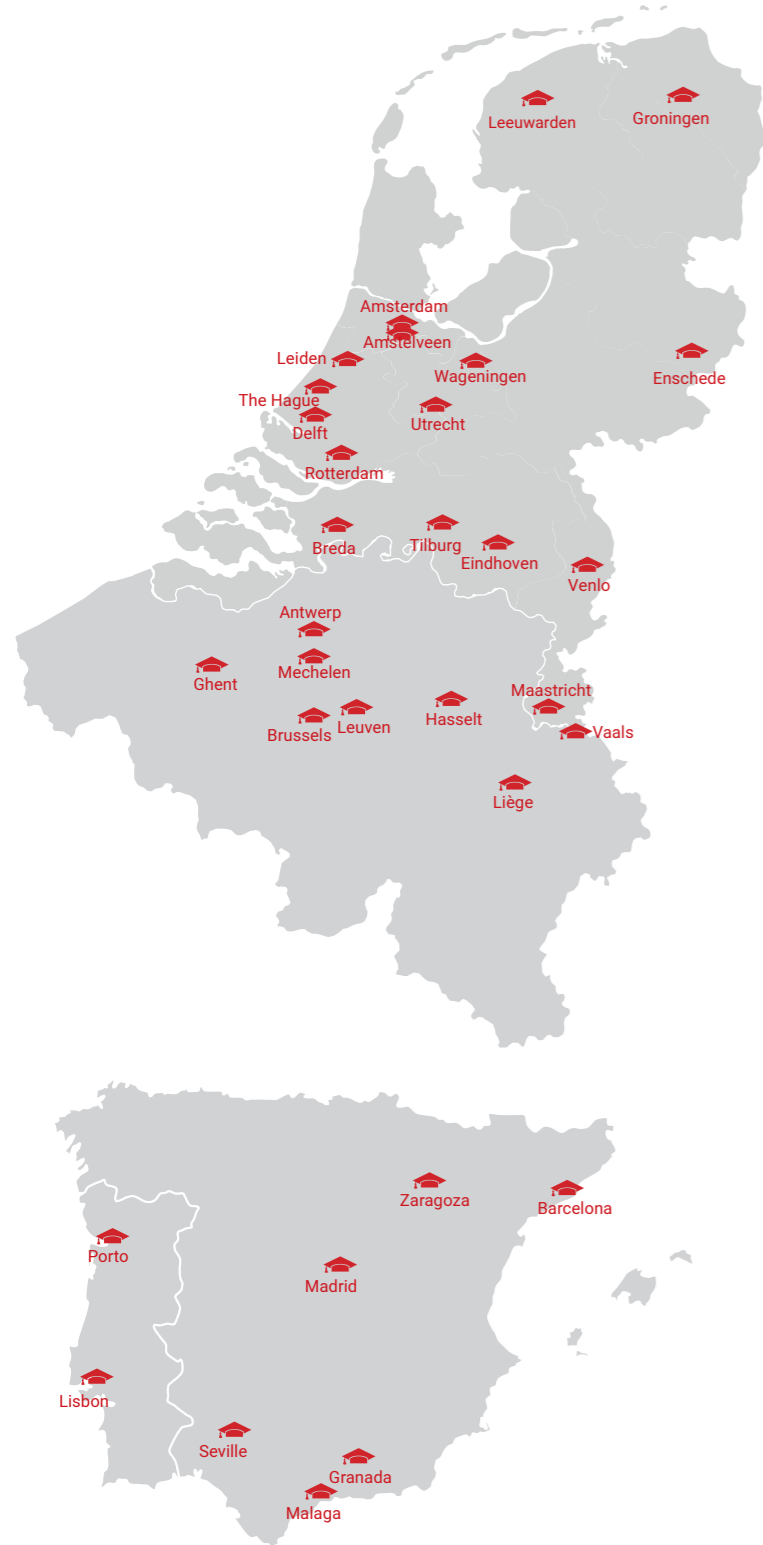


Total Rent – Diversification by country



The RREC’s diversified property portfolio includes 153 properties spread across seven cities in Belgium, 17 cities in the Netherlands, six cities in Spain and two cities in Portugal. The properties are located in the most important student cities of Flanders (Leuven, Ghent, Antwerp, Brussels, Mechelen, Hasselt and Liège), the Netherlands (Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden, Groningen, Leeuwarden, Enschede and Wageningen), Spain (Barcelona, Madrid, Malaga, Seville, Zaragoza and Granada) and Portugal (Porto and Lisbon). New locations for 2021 are Malaga, Seville and Zaragoza in Spain (see **10.9.30 Acquired real estate companies and investment properties**). The locations of the various properties in Belgium, the Netherlands, Spain and Portugal and their representation in the property portfolio in terms of Fair Value and Total Rent are provided below:

Representation in the Fair Value and the Total Rent

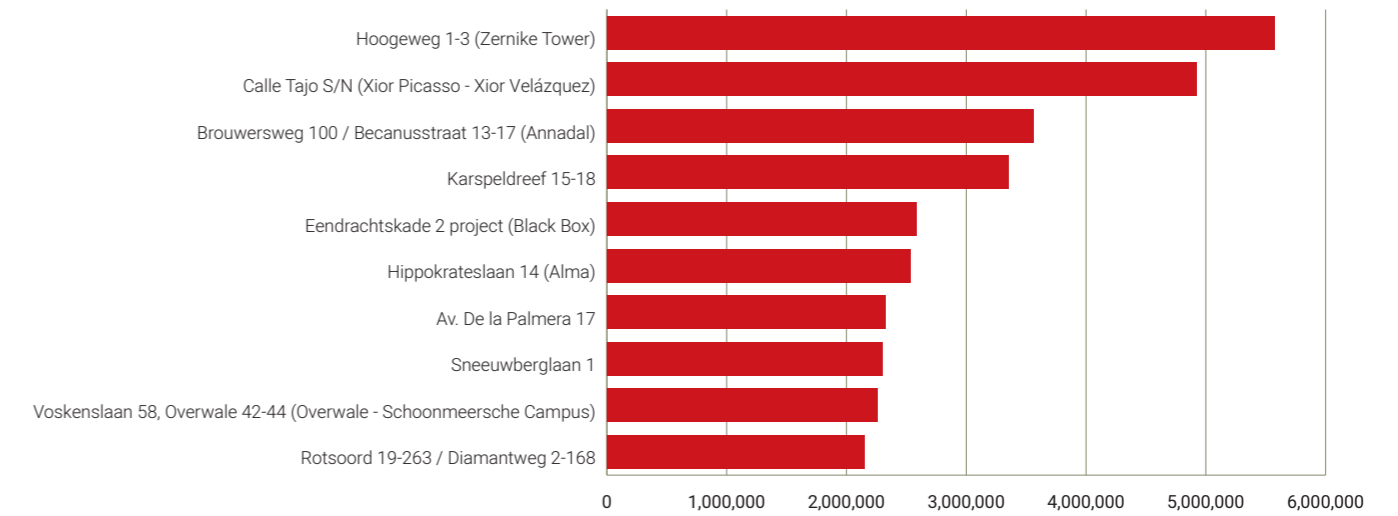


City	Fair value	City	Rent
Amstelveen	3.39%	Amstelveen	0.00%
Amsterdam	6.50%	Amsterdam	6.57%
Antwerp	7.06%	Antwerp	5.09%
Barcelona	2.22%	Barcelona	2.83%
Breda	2.21%	Breda	3.06%
Brussels	9.62%	Brussels	8.78%
Delft	2.08%	Delft	2.69%
The Hague	2.33%	The Hague	3.06%
Eindhoven	1.64%	Eindhoven	0.75%
Enschede	2.35%	Enschede	2.11%
Ghent	6.22%	Ghent	5.84%
Granada	1.73%	Granada	1.98%
Groningen	7.80%	Groningen	10.32%
Hasselt	0.90%	Hasselt	1.05%
Leeuwarden	0.52%	Leeuwarden	0.69%
Leiden	0.67%	Leiden	0.96%
Leuven	5.15%	Leuven	5.78%
Lisbon	3.55%	Lisbon	2.39%
Liege	1.98%	Liege	2.30%
Maastricht	6.72%	Maastricht	8.68%
Madrid	6.30%	Madrid	7.44%
Malaga	2.21%	Malaga	2.82%
Mechelen	0.08%	Mechelen	0.08%
Porto	2.11%	Porto	1.90%
Rotterdam	5.63%	Rotterdam	2.23%
Seville	1.41%	Seville	2.49%
Tilburg	0.30%	Tilburg	0.43%
Utrecht	2.66%	Utrecht	2.95%
Vaals	1.78%	Vaals	2.47%
Venlo	1.00%	Venlo	1.36%
Wageningen	0.66%	Wageningen	0.88%
Zaragoza	1.21%	Zaragoza	0.00%

8.2.2.6 Diversification in terms of Rental Income and Fair Value

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

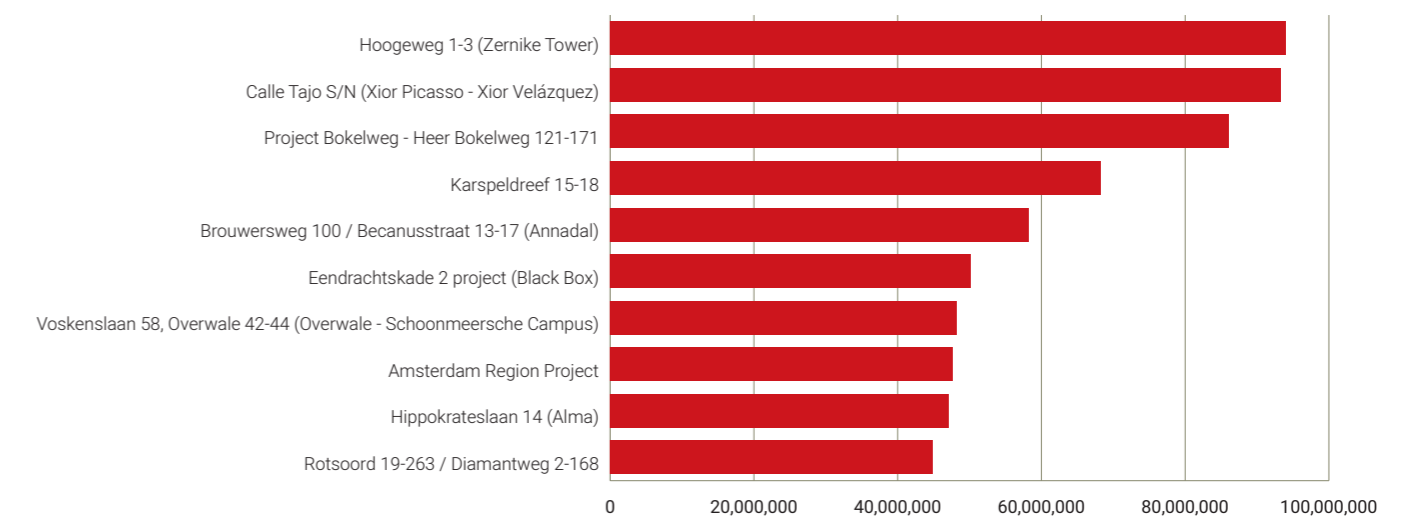
Top 10 Total Rent per 31.12.2021



With a total amount of EUR 5,575,053 the site at Hoogeweg 1-3 – Groningen represents the largest share (5.89%) of the property portfolio's Total Rent. The properties Xior Picasso – Xior Velázquez – Madrid and Annadal – Brouwersweg 100 / Becanusstraat 13-17 –

Maastricht come in second and third place in terms of Total Rent. They represent 5.8% and 3.82% of the property portfolio's Total Rent, respectively. The other 150 properties account for 84.92% of the property portfolio's Total Rent.

Top 10 Fair Value per 31.12.2021



With a total amount of EUR 94,079,702, the Hoogeweg 1-3 – Groningen site has the highest Fair Value in the property portfolio. It accounts for 4.35% of the property portfolio's total Fair Value. The properties Xior Picasso – Xior Velázquez – Madrid and – Heer

Bokelweg 121-171 – Rotterdam come in second and third place in terms of Fair Value. They represent 4.32% and 3.98% of the property portfolio's total Fair Value, respectively. The other 150 properties represent 87.35% of the property portfolio's Fair Value.

8.2.2.7 Diversification of average contract maturity

The following table provides a breakdown of the rental income maturities. As Xior rents out student rooms, most contracts are concluded for a one-year period. These leases must be renewed with the students every year.

Term of the leases ³²	Rental Income (iii)
1 year	86,185,292
Between 1 and 5 years	1,905,750
More than 5 years	3,743,828

The average term of the contracts is not included, since this is generally of little or no informative value in view of the short-term nature of student housing contracts.

For a description of the other contracts, please refer to *Chapter 10.9.1 of this Annual Report*.

8.2.2.8 Diversification of average room price

The rent of the different rooms depends on several factors, including geographic location (Ghent and Leuven are more expensive than Mechelen, for example), the building's specific location (in terms of distance to the college or university, for example), the location of units within the property itself (for example, street view, first floor or eighth floor), the floor area and level of comfort. Although all buildings meet the minimum quality standards, each building may still show differences in relative age, quality, finish, facilities in communal areas and so on, which may be reflected in the price of a particular room.

For Belgium and the Netherlands, the average room price is approximately EUR 300 for a standard room (without private facilities), EUR 395 for a room with a private bathroom, and EUR 550 for a studio. However, these average prices are not very meaningful as the room prices tend to be affected by the above parameters (geographical differences in particular).

For Spain, the prices are far apart because there are also double rooms for rent. The prices are around EUR 850 per month for a studio without catering. Prices including catering vary between EUR 1,250 and EUR 1,548 per month. In Spain, extra services, such as linen, room cleaning, half board or full board, are always provided to students. The fee for these services is included in the rental price.

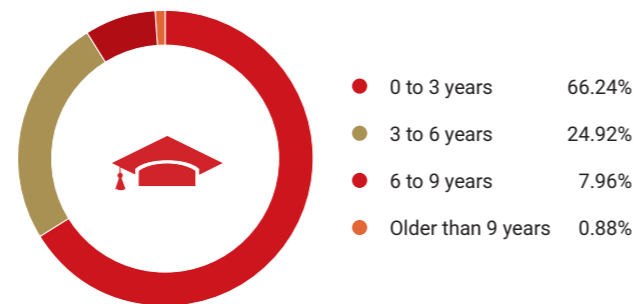
³³ This table is different from the table in *Chapter 10.9.1*. The table in 10.9.1 is based on the rent realised in the financial year 2021, whereas this table is based on the tenancy schedule as at 31 December 2021 in terms of Total Rent.

8.2.2.9 Diversification in terms of building age

To calculate the age of the properties in the portfolio, we use the year of construction or the date the building was last renovated. The following intervals are used for age category diversification:

- 0 to 3 years
- 3 to 6 years
- 6 to 9 years
- Older than 9 years

Based on Fair Value, the following Property Portfolio ratios apply per category:



In other words, the portfolio is relatively young.



8.2.3

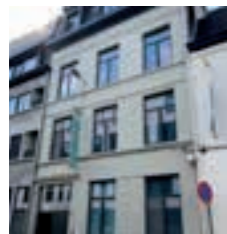
DESCRIPTION OF THE BUILDINGS IN THE PROPERTY PORTFOLIO

8.2.3.1 Description of the buildings in the property portfolio excl. pipeline



The various properties in the property portfolio are described below.

**BLINDESTRAAT 18
ANTWERP**



16 units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This residence is located close to the University of Antwerp in the heart of the student district in the city's historical centre. The property is situated next to Blindestraat 20 and 22, which are also owned by Xior. These three buildings are seen as a whole and are also located right next to the properties on Gratiekapelstraat.

**BLINDESTRAAT 20
ANTWERP**



21 units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This student residence is in a prime location at just a stone's throw from the city campus of the University of Antwerp. It is considered as one location together with the other two properties on Blindestraat and is very close to the properties on Gratiekapelstraat.

**BLINDESTRAAT 22
ANTWERP**

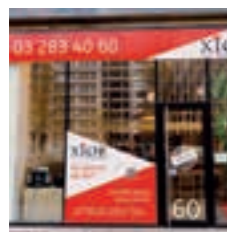


4 units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This student residence is in a prime location at just a stone's throw from the city campus of the University of Antwerp. It is considered as one location together with the other two properties on Blindestraat and is very close to the properties on Gratiekapelstraat.

**FRANKRIJKLEI 62
ANTWERP**



1 retail space

Lettable floor area	335 m ²
Year of construction or renovation	Renovated in 2013
Ownership structure	The ground floor belongs to Xior. It makes up 11.41% of the co-ownership.

This retail space is located on Antwerp's main thoroughfare and is very close to the city's main shopping streets Meir and Hopland.

**FRANKRIJKLEI 70
ANTWERP**



1 retail space

Lettable floor area	65 m ²
Year of construction or renovation	Renovated in 2015
Ownership structure	The ground floor belongs to Xior. It makes up 5.3% of the co-ownership.

This retail space is located on Antwerp's main thoroughfare and is adjacent to the building located at Kipdorpvest 49. It is very close to the city's main shopping streets Meir and Hopland.

**GRATIEKAPELSTRAAT 2
ANTWERP**



14 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is in a prime location at just a stone's throw from the city campus of the University of Antwerp. It is considered as one location together with the other two properties on Gratiekapelstraat and is very close to the properties on Blindestraat.

**GRATIEKAPELSTRAAT 4
ANTWERP**



7 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is in a prime location at just a stone's throw from the city campus of the University of Antwerp. It is considered as one location together with the other two properties on Gratiekapelstraat and is very close to the properties on Blindestraat.

**GRATIEKAPELSTRAAT 6
ANTWERP**



8 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is in a prime location at just a stone's throw from the city campus of the University of Antwerp. It is considered as one location together with the other two properties on Gratiekapelstraat and is very close to the properties on Blindestraat.

**PROJECT GROENENBORGERLAAN 149
(FELIX)
ANTWERP (WILRIJK)**



203 units (anticipated)

Expected completion	2023
Ownership structure	60-year ground lease

This residence is part of the XL Fund. This site is currently under development and is located in a green oasis between the Groenenborger campus and Middelheim Park. After thorough renovations and an extension, the total number of rooms will be 203.

PROJECT

**ITALIËLEI 88
ANTWERP**



 5 units

Year of construction or renovation	2003
Ownership structure	Full ownership

This student residence is just a stone's throw from Xior's other property at Italiëlei 82. It is very close to the university district, various supermarkets, public transport and the city campus.

**ITALIËLEI 80-82
ANTWERP**



 20 units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This student residence is located Antwerp's main thoroughfare and is very close to the University of Antwerp's city campus and the Park Spoor Noord campus.

**KIPDORPVEST 40-42
ANTWERP**





 40 parking spaces

Ownership structure	The parking spaces make up 14.8% of the co-ownership.
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This indoor car park is located between Meir and Hopland in the centre of Antwerp.

**KIPDORPVEST 49
ANTWERP**



 207 units
 1 retail space

Lettable floor area	1,932 m ²
Year of construction or renovation	Renovated in 2013
Ownership structure	Title – long-term ground lease. Tréfonds is held by Stubis BV.

This student residence with ground floor retail space is located within walking distance of central station and the main shopping street Meir in the centre of Antwerp.

**KLAPDORP 4-6
ANTWERP**



 22 units

Year of construction or renovation	2011
Ownership structure	Full ownership

This student residence is located close to the city campuses of the University of Antwerp and the Royal Academy of Fine Arts in the centre of Antwerp.

**KORTE SINT-ANNASTRAAT 6
ANTWERP**

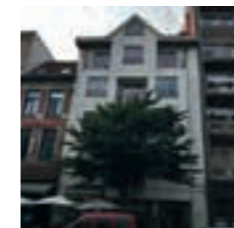




 6 units

Year of construction or renovation	2014
Ownership structure	Full ownership

This student residence has six rooms and is close to the University of Antwerp's city campus, Ossenmarkt and Meir, which is Antwerp's main shopping street.

**PAARDENMARKT 10
ANTWERP**



 28 units
 1 retail space

Year of construction or renovation	2014
Ownership structure	Full ownership

This residence is the first of a group of properties located on Paardenmarkt, close to local supermarkets, the University of Antwerp's city campus and the student district. It has retail space on the ground floor.

**PAARDENMARKT 67
ANTWERP**





 23 units

Year of construction or renovation	2015
Ownership structure	Full ownership

This residence on Paardenmarkt is close to local supermarkets, the University of Antwerp's city campus, the student district and Xior's other properties on Paardenmarkt.

**PAARDENMARKT 70
ANTWERP**



 12 units
 1 retail space

Year of construction or renovation	2014
Ownership structure	Full ownership

This residence on Paardenmarkt is close to local supermarkets, the University of Antwerp's city campus, the student district and Xior's other properties on Paardenmarkt. There is a retail space on the ground floor.

**PAARDENMARKT 93
ANTWERP**



 4 units

Year of construction or renovation	2013
Ownership structure	Full ownership

This residence with four starter flats on Paardenmarkt is close to local supermarkets, the University of Antwerp's city campus, the student district and Xior's other properties on Paardenmarkt.



 156
rooms

KONINGSTRAAT 8 (PRINCE) ANTWERP

Year of construction or renovation 2021

Ownership structure 50-year ground lease

This residence is part of the XL Fund. The 12-floor Prince building is located in the heart of the Antwerp student district. The residence features all modern facilities including a 360° skybar, gym, laundry facilities, living room, shared kitchens, meeting and study areas and so on.

PAARDENMARKT 100-102 ANTWERP



 10
units

Year of construction or renovation Renovated in 2009

Ownership structure Full ownership

This residence on Paardenmarkt is close to local supermarkets, the University of Antwerp's city campus, the student district and Xior's other properties on Paardenmarkt.

RIJNPOORTVEST 19-21 ANTWERP



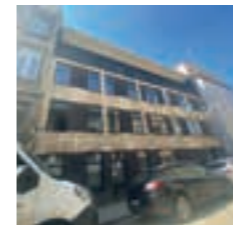
 16
units

Year of construction or renovation Renovated in 2013

Ownership structure Full ownership

This property is located in the heart of the student district close to Ossemarkt and the University of Antwerp's city campus. It is also close to the properties on Rodestraat.

RODESTRAAT 2 ANTWERP



 16
units

Year of construction or renovation 2021

Ownership structure Full ownership

This property is located in the heart of the university district close to the city campus and Ossemarkt. The property is rented out to James Madison University. It is the first property of a cluster of properties located on this street.

RODESTRAAT 15 ANTWERP



 14
units

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

Dit studentenpand bevat 14 kamers op een ideale ligging midden in de universiteitsbuurt.

RODESTRAAT 17 ANTWERP



 28
units

Year of construction or renovation Renovated in 2021

Ownership structure Full ownership

Dit pand is complementair gelegen met de andere studentenpanden in de Rodestraat, vlakbij de universiteit van Antwerpen, de Ossemarkt en de Paardenmarkt.

RODESTRAAT 19-23
ANTWERP



 91 units

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership

This residence is located between the other properties on Rodestraat in the heart of the university district close to Ossenmarkt, Paardenmarkt and within walking distance of the city campus.

RODESTRAAT 31
ANTWERP



 8 units

Year of construction or renovation	1996
Ownership structure	Full ownership

This residence is located between the other properties on Rodestraat in the heart of the university district close to Ossenmarkt, Paardenmarkt and within walking distance of the city campus.

PROJECT ROOSEVELTPLAATS 7-9 (ROOSEVELT)
ANTWERP



 TBD (> 51) units

Expected completion	2023
Ownership structure	Full ownership

Once the necessary permits have been obtained, the centrally located Antwerp Inn Hotel with 51 hotel rooms will be converted into a modern student residence called Roosevelt together with the adjacent property (Rooseveltplaats 7).

PROJECT

STADSWAAG 6-8
ANTWERP



 32 units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This residence has 32 starter flats fully equipped with their own kitchen and bathroom. It also has communal co-working spaces, meeting rooms, a small office, five underground parking spaces and four motorbike parking spaces.

PROJECT UNIVERSITEITSPLEIN 1 (CAMPUS 3 EIKEN)
ANTWERP



 387 units (anticipated)

Expected completion	2023
Ownership structure	50-year ground lease

This residence belongs to the XL Fund. The building has 387 brand-new rooms (with extra expansion opportunities) and a new sports and leisure centre will be built in the centre of the campus. The Komida student restaurant will be renovated and expanded. Upon completion, the Drie Eiken campus will have been revitalised with respect for the surrounding green environment.

PROJECT

VIADUCTDAM 104
ANTWERP

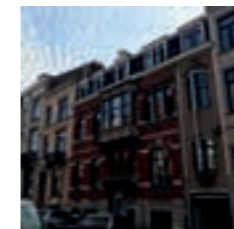


 40 units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located in the immediate vicinity of the Park Spoor Noord campus of AP University of Applied Sciences in Antwerp.

ANTOINE BRÉARTSTRAAT 60-62 (KOTHOUSE)
BRUSSELS (SINT-GILLIS)

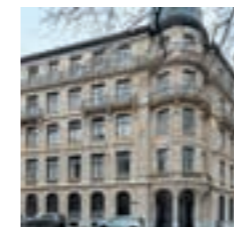


 21 units

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership

In 2012, Kothouse was completely redeveloped from an old retirement home into 21 student rooms in the trendy Sint-Gillis district of Brussels. There are various educational institutions in the area, such as several campuses of Saint-Luc and the Narafi campus of Luca University. It is also close to public transport with easy connection to Université Libre de Bruxelles (ULB).

BISSCHOFHEIMLAAN 38, ZAVELPUT 20 (VAN ORLEY / ZAVELPUT)
BRUSSELS



 2 commercial spaces

 86 units

Year of construction or renovation	Renovated in 2016
Ownership structure	Full ownership

This residence consists of three distinct buildings: Van Orley (63 units and 1 office), Zavelput (7 units and 1 office) and a Zavelput extension (16 units). Van Orley is a historic Beaux-Arts building 10 minutes from the city centre and close to several universities and public transport. The building accommodates 100 students. It has a mix of double and single rooms all rented out based on long-term contracts with BRIK. It also offers 2,150 m² of office space. The adjacent complex Zavelput has studios and the BRIK office on the ground floor. The studios are also rented out to BRIK in the long term.

CAMUSELSTRAAT 30, 32 EN 34 (WOODSKOT)
BRUSSELS



 91 units

Year of construction or renovation	2019
Ownership structure	Full ownership

Woodskot is located in the heart of Brussels and offers a mix of studios and rooms with communal facilities. The property has a wooden frame, which is in line with Xior's sustainability objectives.

HIPPOKRATESLAAN 14 (ALMA)
BRUSSELS (ZAVENTEM)



 240 units

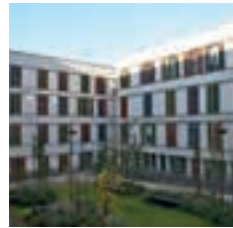
Year of construction or renovation	2019
Ownership structure	Full ownership

Alma is a converted office building that now has 240 self-contained studios and 99 Roxi units. Retail facilities (neighbourhood supermarket, launderette, hospitality and so on) are located on the ground floor. The underground car park is owned by a third-party investor.

 99 hotel rooms

 3 retail spaces

**KROONLAAN 365 (365 ROOMS)
BRUSSELS (ELSENE)**



 **323**
units

Year of construction or renovation 2014

Ownership structure Full ownership

This modern residence was developed in consultation with VUB/ULB to offer sustainability and safety to students. The property is in an ideal location close to the VUB/ULB universities and Chirec hospital in the heart of the vibrant Brussels student district, where Xior also has the Oudergemlaan residence.

 **9**
apartments

m² **1,000m²**
multipurpose spaces

**KRUITMOLENSTRAAT 43
BRUSSELS**



 **16**
units

Year of construction or renovation Renovated in 2019-2020

Ownership structure Full ownership

This student property is situated along the Brussels inner ring road within walking distance of Erasmus University of Applied Sciences and Brussels-Midi train station.

**LADDERSTRAAT 15-19 /
LADDERSTRAAT 11-13 / SINT-JAN
NEPOMUCENUSSTRAAT 32-34 (KVS II)
BRUSSELS**



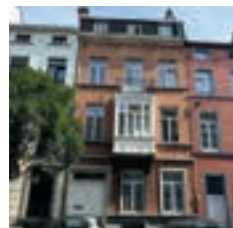
 **39**
units

Year of construction or renovation 2017

Ownership structure KVS II is fully owned by Xior despite the formal co-ownership structure that is in place.

KVS II offers 39 studios in the heart of Brussels close to public transport and various educational institutions (including Vlerick Business School, the Odisee campus, Université Saint-Louis) and is located opposite the KVS I residence.

**LAKENSESTRAAT 157-159 /
LADDERSTRAAT 6, 14 EN 16 (KVS I)
BRUSSELS**



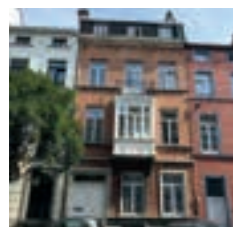
 **30**
units

Year of construction or renovation 2017

Ownership structure 23.5% co-ownership

KVS I offers 30 units each with its own bathroom in the heart of Brussels close to public transport and various educational institutions (including Vlerick Business School, the Odisee campus, Université Saint-Louis) and is located opposite the KVS II residence.

**MIDDAGLIJNSTRAAT 46 (MÉRIDIEN)
BRUSSELS (SINT-JOOST-TEN-NODE)**



 **18**
units

Year of construction or renovation Renovated in 1992

Ownership structure Full ownership

Méridien is close to the Botanical Gardens of Brussels, various educational institutions and only 10 minutes from the historic city centre. Public transport is also nearby and the underground stations are just a five-minute walk away. The building is rented out in the long term to Université Saint-Louis Brussels.

**NIEUWBRUG 16
BRUSSELS**



 **16**
units

Year of construction or renovation Partial renovation in 2020

Ownership structure Full ownership

This student residence is located near Xior's KVS buildings in the centre of Brussels.

**OMMEGANGSTRAAT 2
BRUSSELS**



 **141**
units

Year of construction or renovation Renovated in 2016

Ownership structure Full ownership

The Ommegang residence was developed into 141 student rooms in consultation with Université Saint-Louis Brussels. The remaining part of the building is part of the USLB campus. It is just 10 minutes away from the historic centre and five minutes from several underground stations. The student rooms are rented by Université Saint-Louis in the long term.

**OUDERGEMLAAN 269-275
BRUSSELS (ETTERBEEK)**



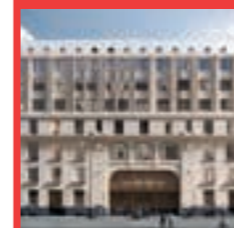
 **118**
units

Year of construction or renovation 2018

Ownership structure Full ownership

This residence is a retirement home conversion into a complex of 118 self-contained studios with various communal recreational areas.

**PROJECT SINT-PIETERSSTRAAT 17-27
(MARIVAUX)
BRUSSELS**



 **22**
apartments
(anticipated)

 **113**
units
(anticipated)

Expected completion 2022

Ownership structure Full ownership (development in a joint-venture structure)

Former cinema complex Marivaux has been redeveloped into a residence with 22 flats for young professionals and 113 student rooms in total (anticipated). The entrance, the caretaker's flat, a large communal area and the administrator's office will be located on the ground floor. Underground parking spaces and bicycle parking facilities are available.

PROJECT

**PROJECT BAGATTENSTRAAT –
ROZENDAALKEN
GHENT**

 **50**
units
(anticipated)

Expected completion 2023

Specific details Development land

Ownership structure Full ownership

Development land in a prime location opposite Artevelde University of Applied Sciences in the centre of Ghent. Xior aims to develop a quality student property there.

PROJECT

**BRUSSELEPOORTSTRAAT 89
(CAMPUS BXL)**
GHENT



 **83**
units

Year of construction or renovation	2016
Ownership structure	Full ownership

The BXL campus is located adjacent to the Artevelde University of Applied Sciences in the centre of Ghent. It consists of two separate buildings with a large communal living area and kitchen that open onto an atrium and pleasant garden.

HOOGSTRAAT 33-37
GHENT



 **30**
units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located in the centre of Ghent and was re-designated as student housing in 2015. This stately residence has a magnificent authentic facade and was originally built in the second half of the 16th century.

**OUDE BEESTENMARKT 11,
ZILVERENBERG 16**
GHENT



 **17**
units

Year of construction or renovation	Renovated in 2020
Ownership structure	Full ownership

This student residence is located near the recently redeveloped Oude Beestenmarkt and Vlerick Business School in the centre of Ghent.

OUDE SCHAAPMARKT 1
GHENT



 **1**
restaurant
 **19**
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is in a prime location in the centre of Ghent close to the popular Vlasmarkt, Vlerick Management School and HoGent University of Applied Sciences. The building has 10 rooms and nine studios. There is a restaurant on the ground floor.

**PROJECT SINT-PIETERSPLEIN 52 /
SINT-AMANDPLEIN 1-3 /
SINT-AMANDSTRAAT 33**
GHENT



 **50**
units
(anticipated)

Expected completion	2023
Ownership structure	Full ownership

This redevelopment project for a student residence in a prime location in Ghent will have 50 student rooms.

PROJECT



 **119**
units

STALHOF 2 - OVERPOORTSTRAAT 49A (OCTOPUS)
GHENT

Year of construction or renovation	2014
Ownership structure	96-year ground lease

Octopus is in an ideal location close to the popular Overpoort student district and in the immediate vicinity of Artevelde University of Applied Sciences. The 4,400 m² residence includes 118 student rooms and one caretaker's flat and is part of a complex that includes another 4,000 m² of retail property owned by Wereldhave.

**SINT-PIETERSNIEUWSTRAAT 186 /
GUSTAAF MAGNELSTRAAT 13A**
GHENT



 **38**
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located close to the Vooruit arts centre and the well-known Overpoort student district in the centre of Ghent. The residence consists of two buildings with a courtyard.

UNIVERSITEITSSTRAAT 13 (ROXI GENT)
GHENT



 **50**
rooms

Year of construction or renovation	Converted to Roxi Ghent in 2020
Ownership structure	The hostel makes up 28.76% of the co-ownership.

This former hostel was converted into Roxi Ghent. It is located opposite the law school campus of the University of Ghent and is close to the Kouter square.

**VOSKENS LAAN 58 / OVERWALE 42-44
(OVERWALE – CAMPUS SCHOONMEERSCHE)**
GHENT



Year of construction or renovation	2016
Ownership structure	Full ownership

This student residence is close to Ghent train station with direct access to the Schoonmeersche campus of the HoGent University of Applied Sciences. The Overwale campus has 490 units spread across five interconnected buildings with all the modern facilities today's students may need. In 2016, a long-term lease was entered into with HoGent for 20 years for 318 of the 490 units.


 **490**
units  **1**
office

PROJECT VOSKENS LAAN 203-207
GHENT



Expected completion	2022
Ownership structure	Full ownership

This student residence redevelopment project has 110 rooms in a prime location near the Overwale campus in Ghent.

 **110**
units (anticipated)

PROJECT

WAARSCHOOTSTRAAT 1 (IEPENBURG)
GHENT



 **145**
units

Year of construction or renovation	2018
Ownership structure	Full ownership

Iepenburg is located near the wonderful Coupure canal in Ghent at just 10 minutes from the historic centre. It is very close to the Bijoke campus, which is located on the other side of the Coupure canal. The residence has 145 studios each with its own kitchen and bathroom, and various communal areas, parking spaces and bicycle parking facilities.

ZUIDSTATIONSTRAAT 24
GHENT

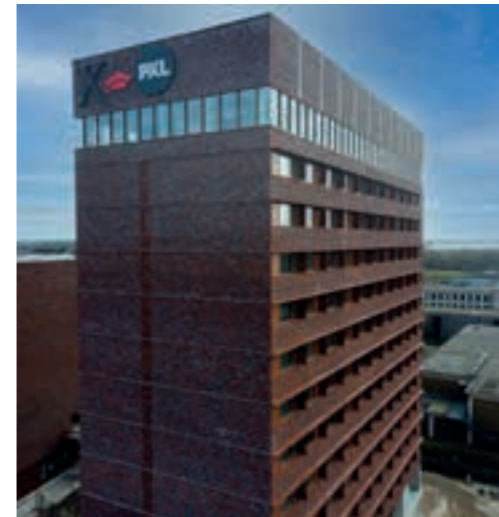


 **47**
units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This residence is located in the south part of Ghent in the heart of the student district near the University of Ghent, the library, public transport, parks, sports centres and so on. The building has several communal facilities, bicycle parking facilities and a central garden/patio.

**GOUVERNEUR VERWILGHENSINGEL 3B
(PXL)**
HASSELT

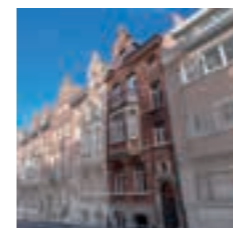


Year of construction or renovation	2020
Ownership structure	50-year right of superficies

This brand-new, 12-floor sustainable student tower block is in a prime location on the campus of the PXL University of Applied Sciences at walking or cycling distance from the city centre, the University of Hasselt and just 2 km from the train station.

 **193**
units

ARENDSTRAAT 11
LEUVEN



 **11**
units

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student residence is located on a street off Ladeuzeplein in the centre of Leuven. It was completely renovated in 2017.

**BOGAARDENSTRAAT 11
LEUVEN**

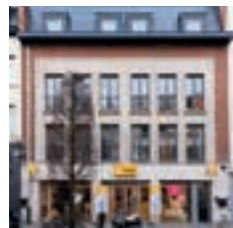


 8 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This property is just a stone's throw away from Ladeuzeplein in the centre of Leuven. This residence was completely renovated in 2014 and has a small garden with a covered terrace.

**BONDGENOTENLAAN 74
LEUVEN**



 1 retail space

 18 units

Lettable retail floor area	566 m ²
Year of construction or renovation	2017
Ownership structure	Full ownership

This student residence has retail space on the ground floor. It is located on Leuven's main shopping street that connects the train station and the city centre. The four student units on the upper floors were fully converted in 2017.

**BRUSSESESTRAAT 182-184
(VERBRANDE POORT)
LEUVEN**



 1 retail space

 24 units

Lettable retail floor area	470 m ²
Year of construction or renovation	Renovated in 2015
Ownership structure	Co-ownership with 70% owned by Xior.

The property has retail space on the ground floor and is located near Gasthuisberg University Hospital in the centre of Leuven. The Verbrande Poort residence is a renovation project that was completed in September 2015. All rooms have been finished with great attention to detail.

**BRUSSESESTRAAT 242
LEUVEN**

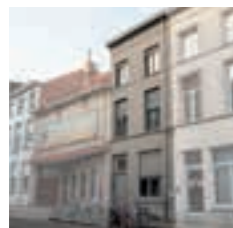


 17 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located in the centre of Leuven. 't Kolenhuis residence is perfectly situated for students who need to go to Gasthuisberg University Hospital every day.

**BRUSSESESTRAAT 244
LEUVEN**



 8 units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence has eight rooms and is located close to Gasthuisberg University Hospital in the centre of Leuven.

**DIESTSEVEST 85
LEUVEN**



 14 units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located on the Leuven ring road within walking distance of the train station. It has a large city garden.

**FREDERIK LINTSSTRAAT 9
LEUVEN**



 14 units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership

This property is located near the Faculty of Economics and Business Studies and the Groep T campus in the centre of Leuven.

**FREDERIK LINTSSTRAAT 148-150
LEUVEN**



 37 units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership

This student residence is located close to the Groep T campus and the Faculty of Economics and Business Studies in the centre of Leuven. This former White Fathers monastery was completely renovated and extended in 2009 into a student complex with a pleasant courtyard and large patio.

**IERSE PREDIKHERENSTRAAT 17-19
LEUVEN**



 15 units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This property is located close to Gasthuisberg University Hospital in the centre of Leuven.

**JANSENIUSSTRAAT 38
(REGINA MUNDI)
LEUVEN**



 160 units

Year of construction or renovation	Renovated in 2013-2015
Ownership structure	Full ownership

The Regina Mundi convent was built in 1962. It was converted into a student residence in 1995 and thoroughly renovated between 2013 and 2015. The property is located in the centre of Leuven. The rectangular building with two side wings surround a large courtyard. This residence has an in-house breakfast service.

**JUSTUS LIPSUSSTRAAT 9
LEUVEN**



 10 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located on a street off Bondgenotenlaan in the centre of Leuven. The Justus residence was completely renovated in 2014 and is only a five-minute walk away from the train station.

**KAPUCIJNENVOER 34
LEUVEN**



 8 units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located close to the Botanical Gardens in the centre of Leuven and consists of eight studio apartments.

**MARTELARENLAAN 40 (STUDAX)
LEUVEN**



 292 units

Year of construction or renovation	2016
Ownership structure	Full ownership

The Studax student residence is located in the completely redeveloped Kop van Kessel-Lo area within walking distance of the centre of Leuven. Studax is close to Leuven train station and offers direct access to the platforms. The University of Leuven buildings are easily accessible on foot or by bike or bus. This sustainable residence also includes various communal facilities.

**MECHELSESTRAAT 77
LEUVEN**



 21 units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This property is located near the picturesque Vismarkt in the centre of Leuven. The Malines residence has been completely renovated. With its central yet peaceful location, this building is a real find for any student.

**MINDERBROEDERSSTRAAT 19
LEUVEN**



 33 units

Year of construction or renovation	Renovated in 2014-2015
Ownership structure	Full ownership

This property is adjacent to the building located at Minderbroedersstraat 21. It is located in the centre of Leuven and was built in 2013. The students can use a courtyard and covered patio.

**MINDERBROEDERSSTRAAT 21
(DE GOEDE HERDER)
LEUVEN**



 116 units


Year of construction or renovation	Renovated in 2013
Ownership structure	Full ownership

The former convent of The Good Shepherd was built in the centre of Leuven in 1782 and was completely converted into a quality student residence in 1995. It is adjacent to the building located at Minderbroedersstraat 19. Behind the building is a large garden with parking spaces.

**NAAMSESTRAAT 58-60
LEUVEN**

Year of construction or renovation	2015
Ownership structure	Co-ownership with 2.28% owned by Xior.

These parking spaces are situated in the centre of Leuven and are mainly used by the rental team.

 3 parking spaces

**PARKSTRAAT 137
LEUVEN**



 72 units

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student residence is located close to the various campuses of the University of Leuven in the city centre. The Vinckebosch residence was built in the early 1990s and was completely updated in 2017. It has a lovely garden. The communal areas were decorated by well-known graffiti artists.

**RAVENSTRAAT 40
LEUVEN**



 17 units

Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership

This residence is located in the centre of Leuven near Ladeuzeplein and its world-famous library where students can study in peace and quiet.

 1 apartment

**SINT-ANNASTRAAT 13
LEUVEN**



 13 units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located close to the Oude Markt in the centre of Leuven.

STRIJDESSRAAT 66
LEUVEN



 13 units

Year of construction or renovation	Renovated in 2010
Ownership structure	The 13 rooms that belong to Xior make up 6.9% of the co-ownership.

TIENSESTRAAT 184-186 / - WINDMOLENVELDSTRAAT 86/88
LEUVEN



 39 units

Year of construction or renovation	Renovated in 2011
Ownership structure	Full ownership

Dit pand is gelegen in centrum Leuven vlakbij Groep T. Deze gerenoveerde site met nieuwbouw biedt de studenten een gezellig tuintje en BBQ.

TIENSESTRAAT 251
LEUVEN

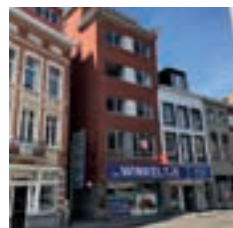




 10 units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This property is located within walking distance of the Groep T campus and other university faculties in the centre of Leuven. This building is known as the Timidus residence. The rooms have been completely renovated and there is a small courtyard.

TIENSESTRAAT 274 / WINDMOLENVELDSTRAAT 2-4
LEUVEN



 17 units
 4 apartments

Year of construction or renovation	Renovated in 2018
Ownership structure	Co-ownership with 50.7% owned by Xior.

This residence is in a prime location and has 17 student rooms and 4 apartments.

VLAMINGENSTRAAT 91 / PARKSTRAAT 11
LEUVEN



 29 units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence in the centre of Leuven has recently been redecorated. This residence is located next to the Vlerick Business School and looks out over the City Park.

BOULEVARD D'AVROY 67 (HOME RUHL)
LIÈGE



 146 units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

Home Ruhl is one of the largest student residences in Liège and has 146 rooms, each with its own bathroom. It is just five minutes away from the historic city centre and very close to the lively Carré district. The university is each to reach by public transport.

RUE ERNEST SOLVAY 21 (ARC)
LIÈGE



 232 units

Year of construction or renovation	2021
Ownership structure	Full ownership

This residence belongs to the XL Fund. This new development concerns 232 loft-style units for students and young professionals and no less than 2,000 m² of communal areas (including a living room, study room, cinema, gym, wellness area and sky lounge with roof terrace). This sustainable building has solar panels, heat pumps, a balanced ventilation system and smart building technology.

ONTVOERINGSPLEIN 6
MECHELEN



 15 units

Year of construction or renovation	Renovated in 2013
Ownership structure	Co-ownership

This student residence is located near Mechelen Nekkerspoel train station close to Thomas More University of Applied Sciences.

 **THE NETHERLANDS**

PROJECT AMSTELVEEN – PROF. W.H. KEESOMLAAN 6-10
AMSTELVEEN



 380 units (anticipated)

Expected completion	2023
Ownership structure	Full ownership

The Amstelveen development project consists of an office complex with three towers that will be converted into approximately 380 student units once the required permits have been obtained. The complex is located next to Uilenstede student campus. It is only a bicycle ride away from VU Amsterdam and there is a direct public transport link to the city centre.

PROJECT

PROJECT REGIO AMSTERDAM
AMSTELVEEN

Expected completion	2024
Ownership structure	Full ownership

PROJECT

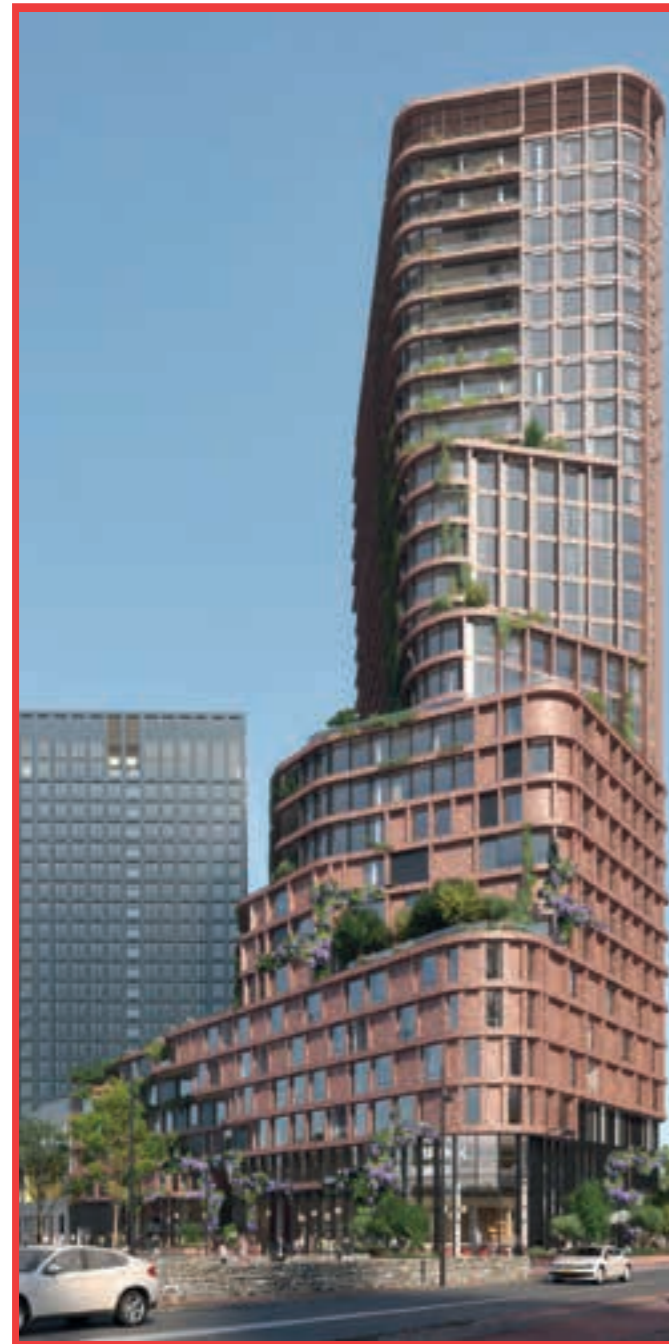
**BARAJASWEG 60-70
AMSTERDAM**



 **88**
units

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.



 **250**
units
(anticipated)

**BRINKTOREN PROJECT
AMSTERDAM**

Expected completion	2025
Ownership structure	Perpetual ground lease rights

Xior won a tender for the development of the last lot in a strategic location on the north side of Amsterdam's waterfront, the IJ. The project plan consists of approximately 400 homes, including 120 controlled rent properties, 30 care homes, a neighbourhood room (meeting room for the neighbourhood), and about 250 mid-price rental properties. The plan offers a solution to the acute shortage of quality housing for young professionals, starters, young couples, (international) students and researchers in Amsterdam.

PROJECT



 **357**
units

**KARSPELDREEF TOWER PROJECT
AMSTERDAM**

Expected completion	2025-2026
Ownership structure	Long-term ground lease

Xior will expand its residence at Karspeldreef 15 in Amsterdam-Zuidoost with a sustainable residential tower, with about 350 additional homes for students and young people.

PROJECT

**KARSPELDREEF 15-18
AMSTERDAM**



 **320**
units

Year of construction or renovation	2019
Ownership structure	Long-term ground lease

This site has 320 student studios and is continuously leased in a long lease. It is located close to Amsterdam Bijlmer Arena train station. This office building conversion project consists of six interconnected buildings – each with its own facilities – and 170 parking spaces.

**NARITAWEG 139-149
AMSTERDAM**



 **73**
units

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

**NARITAWEG 151-161
AMSTERDAM**



 **86**
units

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

**TRAMSINGEL 21
BREDA**



 **60**
units

Year of construction or renovation	2015
Ownership structure	Full ownership

This fully renovated student complex consists of 60 non-self-contained rooms and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 27. The two student properties therefore complement each other.

**TRAMSINGEL 27
BREDA**



 **122**
units

Year of construction or renovation	2016
Ownership structure	Full ownership

This fully renovated student complex consists of 122 self-contained student units and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 21. The two student properties therefore complement each other.



 **224**
units

**RAT VERLEGHSTRAAT 5 (STUDIO PARK BREDA)
BREDA**

Year of construction or renovation	2017
Ownership structure	Ground lease until 2041 (extendable by 25 years)

This very popular student campus is in an ideal location on the outskirts of the centre of Breda. It is located in a gated community and has 224 self-contained studios all built around a lovely private enclosed courtyard.

**VISMARKT – KRAANSTRAAT 1 & 5
BREDA**



1
hospitality
unit

44
units

Lettable retail floor area	628 m ² hospitality unit
Year of construction or renovation	2015
Ownership structure	Full ownership

This impressive residence is located in the vibrant city centre just a stone's throw away from Breda castle. The residence has a leisure area with a bar and table football. There is a hospitality unit on the ground floor and in the basement.

**ANTONIA VEERSTRAAT 1-15
DELFT**



118
units

Year of construction or renovation	2017
Ownership structure	Full ownership

This property consists of 118 self-contained units and is only a five-minute cycle ride away from the University of Technology campus and central station. It is partly new construction and partly redevelopment.

**BARBARASTEEG 2
DELFT**



108
units

Year of construction or renovation	2016
Ownership structure	Full ownership

This redeveloped building has 108 self-contained units. It is situated in a premium location in the centre of Delft near the train station and close to Delft University of Technology, which has more than 20,000 students.

**PHOENIXSTRAAT 16
DELFT**

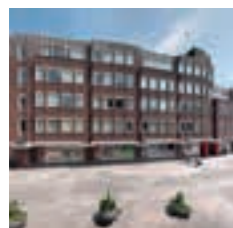


91
units

Year of construction or refurbishment	2018
Ownership structure	Full ownership

Xior acquired this redeveloped, post-modernist office property from the City of Delft in 2017. This property is situated in a premium location in Delft just a stone's throw away from the student property on Barbarasteeg near Delft train station.

**LUTHERSE BURGWAAL 10 (BURGWAAL)
THE HAGUE**



3
commercial
spaces

139
units

Year of construction or renovation	2020
Ownership structure	Full ownership

Xior converted this office building into a residence with 139 student units. The building is situated between the existing properties on Eisenhowerlaan and the property on Waldorpstraat, which makes it a suitable complement to the existing properties.

**EISENHOWERLAAN 146
THE HAGUE**



64
units

Year of construction or renovation	2014
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

**EISENHOWERLAAN 148
THE HAGUE**



64
units

Year of construction or renovation	2014
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

**EISENHOWERLAAN 150
THE HAGUE**

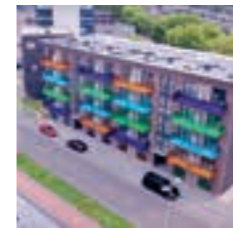


68
units

Year of construction or renovation	2015
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 68 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

**WALDORPSTRAAT 600-742
THE HAGUE**



72
units

Year of construction or renovation	2017
Ownership structure	Perpetual ground lease

This property looks like a single structure, but actually consists of two completely separate buildings. Together they offer 72 self-contained studio apartments with their own balcony.

**KRONEHOEFSTRAAT 1-11F
EINDHOVEN**



95
units

Year of construction or renovation	2016
Ownership structure	Full ownership

This student complex has 95 self-contained units and various communal areas (bicycle parking facilities, courtyard, laundry room and so on). The building is close to Eindhoven University of Technology and Eindhoven's train stations.

BOSCHDIJK 146 PROJECT (BOSCHDIJK VESTE)
EINDHOVEN

Expected completion	2023
Ownership structure	Full ownership

This office building will be transformed into a student residence with all modern conveniences, consisting of an expected 283 self-contained student rooms, various communal areas, a courtyard, bicycle parking facilities and so on.


 **283** units (anticipated)


PROJECT

ARIËNSPLEIN 1-163 – PHASE I
ENSCHDEDE

Year of construction or renovation	2018-2019
Ownership structure	Co-ownership. The share that belongs to Xior accounts for 32.66% of the co-ownership.

This converted former hospital has 271 student rooms in an excellent location close to the city centre and public transport. Besides the rooms, Xior's part of the building also includes five education facilities. The non-self-contained units and one education facility have been rented out to educational institution Saxion in the long term.

 **5** education facilities

 **271** units

ARIËNSPLEIN 1-163 PROJECT – PHASE II
ENSCHDEDE

Expected completion	2022-2023
Ownership structure	Co-ownership. The share that belongs to Xior accounts for 67.34% of the co-ownership.

This complex is part of the XL Fund. Xior already owns the first phase of the site and now also owns the remaining parts of this development project via XL Fund, so that the 55,000 m² as a whole will be combined and held in sole full ownership.

 **122** units (anticipated)


 various office buildings

PROJECT

EENDRACHTSKADE 2 (BLACK BOX)
GRONINGEN

Year of construction or renovation	2021
Ownership structure	Full ownership


This site is known as the Black Box and was developed into a multifunctional project with 283 homes and 80 parking spaces. This residence is in a prime location close to the centre of Groningen and within walking distance of various universities and universities of applied sciences.

 **283** units

HOOGEWEG 1-3 (ZERNIKE TOREN)
GRONINGEN

Year of construction or renovation	2020
Ownership structure	Full ownership


This brand-new 23-floor student tower offers 698 fully-equipped self-contained studios and consists of two separate buildings: a striking tower with 467 long-stay studios and an adjoining low-rise building with 231 short-stay units. There are also 48 car parking spaces and more than 700 bicycle parking spaces. This flagship residence is strategically located close to Groningen city centre and only a two-minute cycle ride from the Zernike campus.

 **698** units

OOSTERHAMRIKKADE 103-107
GRONINGEN

Year of construction or renovation	2018
Ownership structure	Full ownership


This student complex is located on Oosterhamrikkade in Groningen. The complex consists of 180 self-contained units with an average floor area of 31.8 m². The communal areas include indoor bicycle parking facilities and an outdoor space.


 **180** units

TESSELSCHADESTRAAT 7-19B
LEEWARDEN

Year of construction or renovation	2016
Ownership structure	Full ownership

This transformed and fully digitally equipped office building is located close to the city centre and train station. It is easy to get to from various arterial roads. Leeuwarden's various educational institutions can also be easily reached by bike. Students can use various communal areas and bicycle parking facilities. The building also contains a commercial space on a long-term lease.


 **1** commercial space

 **82** units

VERBEEKSTRAAT 11-29
LEIDEN

Year of construction or renovation	2016
Ownership structure	Perpetual ground lease

This student complex was completed in 2016 after the full redevelopment of an office property. It consists of 134 self-contained units and two communal roof terraces, a communal meeting room, washing and drying facilities, two lockable bicycle parking facilities, 107 car parking spaces and 42 external storage spaces.

 **134** units


BROUWERSWEG 100 AND BECANUSSTRAAT 13-17 (ANNADAL) MAASTRICHT



Year of construction or renovation	2017-2019
Ownership structure	Full ownership

This site of 6.6 hectares in total consists of several buildings with 723 non-self-contained student units that have been rented out in the long term to Maastricht University and Stichting Studentenhuisvesting. They in turn rent the units out to students. The site also includes healthcare and office spaces that are rented to Maastricht University and various care institutions and medical/paramedical professionals. Basketball and tennis courts, spacious car and bicycle parking facilities and various green areas are also available. The complex is located in the Brusselsepoort district close to the city centre and the Maastricht University campus, with good connections to the arterial roads and public transport.

 **723** units

 **37** commercial spaces

TONGERSEWEG 43-57 (CARRÉ) MAASTRICHT



 **5** retail spaces

 **143** units

Year of construction or renovation	2016
Ownership structure	Full ownership

This listed building is located in the centre of Maastricht close to various educational institutions. It accommodates 145 students and also has communal facilities. There are several retail spaces on the ground floor. Most of these have long-term leases.

TONGERSEWEG 135-145 (BONNEFANTEN) MAASTRICHT



Expected completion	2019
Ownership structure	Full ownership

This former convent is a listed national monument and will be redeveloped into a student complex with 257 self-contained rooms and various communal facilities. The property is located on Tongerseweg near Xior's Carré building.

 **257** units

VIJVERDALSEWEG 2 MAASTRICHT



 **1** commercial space

 **134** units

Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership

This student residence is located in the neighbourhood of the academic hospital and is let mainly to international students. Medium-term contracts were concluded with various educational institutions for more than half of the available units.

WYCKER GRACHTSTRAAT 2-2A MAASTRICHT



 **23** units

Year of construction or renovation	2016
Ownership structure	Full ownership

This former women's shelter has been redeveloped as a student residence. It is very close to the centre of Maastricht and just a stone's throw away from the river Maas.

BURGEMEESTER OUDLAAN 480-1008 (WOUDESTEIN) ROTTERDAM



Year of construction or renovation	2017
Ownership structure	Full ownership

This complex consists of 280 self-contained student units between 20 m² and 39 m² on eight floors as well as communal areas, bicycle parking facilities and a roof terrace. It is in a prime location on the Erasmus University Rotterdam campus in this bustling city.


 **280** units

BOKELWEG PROJECT- HEER BOKELWEG 121-171 ROTTERDAM



Expected completion	2024
Ownership structure	Full ownership

This property is located 200 metres from Rotterdam central station in the city centre. Xior plans to develop about 350 units in this property as the perfect complement to the Woudestein campus (Erasmus University). Completion is planned in 2024.

 **350** units (anticipated)

PROJECT

ENSCHOTSESTRAAT 78-84 TILBURG



 **17** units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located in the centre of Tilburg and has 17 units and a large courtyard.

**KAPELHOF 31 / HEUVELSTRAAT 126
TILBURG**

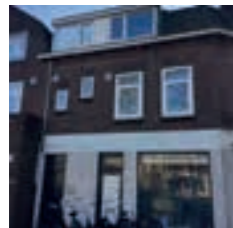




 21 units

Year of construction or renovation	Renovated in 2006
Ownership structure	Co-ownership. The rooms that belong to Xior make up 50% of the co-ownership.

This student residence is located in the heart of Tilburg. It is a historic site with 21 student units on three floors with the possibility of a roof-top extension. The ground floor does not belong to the property.

**KORENBLOEMSTRAAT 42-44A
TILBURG**



 2 office spaces
 14 units

Lettable retail floor area	140 m ²
Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

These two residences with 14 rooms are located in a residential district of Tilburg. The office space is intended for independent professional activities and the ground floor has a retail unit.

**MARIASTRAAT 27A/B/C –
NIEUWLANDSTRAAT 14
TILBURG**



 1 retail space
 9 units

Lettable retail floor area	140 m ²
Year of construction or renovation	Renovated in 2014
Ownership structure	Co-ownership

This residence is located on one of Tilburg's main shopping streets and has three units, each with three rooms on the upper floors. The ground floor is let to a shop.

**NIEUWLANDSTRAAT 1/1A
TILBURG**



 1 hospitality unit
 11 units

Lettable retail floor area	146 m ² hospitality unit
Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This residence is located in the centre of Tilburg. It has a ground-floor hospitality unit and the student units on the upper floors are rented by a local student association.

**DIAMANTWEG 2
(ROTSOORD KLOPGEBOUW)
UTRECHT**



 1 retail space

Year of construction or renovation	2019
Ownership structure	Full ownership

'Klopgebouw' is located on the Rotsoord student site and was renovated in its original style. The building now has a commercial purpose, and therefore contributes to the site's atmosphere and liveliness.

**ROTSOORD 16-263 –
DIAMANTWEG 2-168
UTRECHT**



 206 units

Year of construction or renovation	2018
Ownership structure	Full ownership

This student site on Rotsoord was completed in 2018 with a total of 206 self-contained student units in two buildings. The site is located near the Utrecht Vaartsche Rijn train, bus and tram station.

**WILLEM DREESLAAN 113
UTRECHT**



 134 units

Year of construction or renovation	2015
Ownership structure	Full ownership

This student property is located near various educational institutions. It consists of 134 non-self-contained units and therefore complements the self-contained units in Xior's portfolio mix.

**SNEEUWBERGLAAN 1
VAALS**

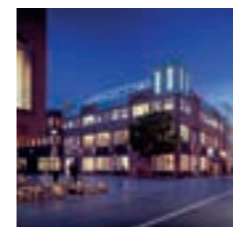


 460 units

Year of construction or renovation	2018
Ownership structure	Full ownership

This residence is part of the XL Fund in which Xior holds a 90% stake. This residence (completed in 2017) has 460 student rooms and is located on Sneeuwberglaan in Vaals (Netherlands). It is the ideal place for students to live on a green site, with all the advantages of a nearby city. The residence offers students various leisure and parking facilities.

**PEPERSTRAAT 8A1-8C14 /
KWIETHEUVEL 51-77
VENLO**



 4 commercial spaces
 56 units

Year of construction or renovation	2016
Ownership structure	Full ownership

This property consists of 56 self-contained units and a commercial ground floor, which is partly rented out to a financial institution.

**SPOORSTRAAT 9-229 /
KEULSE POORT 12
VENLO**



 1 commercial spaces
 110 units

Year of construction or renovation	2017
Ownership structure	Full ownership

The Bank is a student residence with 110 self-contained units near Venlo train station in the centre of the city. The ground floor is rented out to a financial institution.

COSTERWEG 50 (DUIVENDAAL)
WAGENINGEN



Year of construction or renovation	2019
Ownership structure	Full ownership

The building, known as Duivendaal, is close to the centre and also within easy reach of the educational institutions in Wageningen. The property consists of two blocks each with four floors connected by a large glass-covered atrium. The building is surrounded by green space and has bicycle parking facilities for the students.

 **179**
units

DUIVENDAAL 2 (METEOGEBOUW)
WAGENINGEN



Year of construction or renovation	2019
Ownership structure	Full ownership

Next to the Duivendaal building is the historic Meteogebouw, which has been converted into 22 self-contained units. The site is close to the centre and within easy reach of Wageningen's educational institutions.

 **22**
units

 **SPAIN**

AV. DE FRANCESC BOTEY 51 (DIAGONAL BESÒS)
BARCELONA



Year of construction or renovation	2019
Ownership structure	Concession for 50 years

This sustainable residence, located on UPC's new campus, has 191 studios and offers all modern facilities, such as a restaurant, gym, study rooms and a roof swimming pool and terrace. The residence can be reached very easily by public transport (it has a tram stop right outside the door) and is within walking distance of the beach, close to Avenida Diagonal and next to Parc del Fòrum.

 **191**
units (251 beds)


 **1**
commercial space

CARRER DE SÈNECA 24-26 (THE LOFTTOWN)
BARCELONA



Year of construction or renovation	2016
Ownership structure	Full ownership

The Lofttown residence is seen as one of the best student residences in Spain and has 78 units with 140 beds. The students have access to a wide range of communal facilities, such as a restaurant (half and full board), a cinema, study rooms, a drawing studio with 3D printers, a laundry room, gym and several terraces. It is situated in a prime location, right next to the Passeig de Gràcia, one of Barcelona's main commercial boulevards, and just a short stroll away from a number of faculty buildings and the old city centre.

 **78**
units
(140 beds)

CALLEJÓN DE LEBRIJA 3 (AMRO GRANADA)
GRANADA



Year of construction or renovation	2020
Ownership structure	Full ownership

This residence is in a perfect location on the Cartuja campus of the University of Granada within walking distance of the city centre. AMRO Estudiantes is operating the residence based on a triple net lease agreement for the first two academic years from 1 September 2020.


 **347**
units (354 beds)

CALLE TAJO S/N (XIOR PICASSO EN XIOR VELÁZQUEZ)
MADRID



Year of construction or renovation	2016
Ownership structure	Co-ownership

This on-campus student residence is referred to as Xior Picasso and Xior Velázquez. It can house 528 students spread over two buildings, each with its own facilities such as a cafeteria, restaurant, theatre/cinema, 24/7 permanent presence on-site and more. The entire campus, located 25 km from Madrid and well connected by public transport, covers 250,000 m² and includes top-notch facilities such as various indoor and outdoor sports facilities (tennis courts, paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks, green areas and 1,500 parking spaces.

 **478**
units
(528 beds)

CAMPUS UEM/ CALLE TAJO S/N PROJECT
MADRID

Year of construction or renovation	N/A
Ownership structure	Co-ownership

Together with the acquisition of the Xior Picasso and Xior Velázquez buildings, this building plot was also acquired on the same campus. A student residence with approximately 200 beds will be developed and will include free use of the on-campus sports facilities.

PROJECT


 **200**
units (anticipated)

DON RAMÓN DE LA CRUZ 37 (HUBR MADRID)
MADRID




Year of construction or renovation	2018
Ownership structure	Fully owned by SPS Socimi (99.99%)

Located on Don Ramón de la Cruz 37, one of Madrid's best neighbours, this residence has 146 rooms each with its own bathroom and 11 with their own terrace. The residence includes an impressive roof terrace with a magnificent panoramic view of the city centre and a wide range of communal facilities.

 **146**
units
(189 beds)



 **229**
units
(231 beds)

**AV. DEL EDITOR ÁNGEL CAFFARENA
(AMRO MALAGA TEATINOS)**
MALAGA

Year of construction or renovation 2021

Ownership structure Full ownership

This brand-new student residence includes 229 student rooms and 231 beds and 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. The property was developed in collaboration with AMRO Estudiantes, which is operating the property based on a triple net lease agreement for two years.

**BULEVAR LOUIS PASTEUR 23
(HUBR MALAGA)**
MALAGA



 **221**
units
(228 beds)

Year of construction or renovation 2021

Ownership structure Fully owned by SPS Socimi (99.99%)

This brand-new residence has 221 studios, each equipped with its own bathroom and kitchenette. The residence offers a mix of communal facilities, such as a rooftop terrace with panoramic views of the city and the sea, a fantastic restaurant, high-speed Wi-Fi and network access in all rooms, a cleaning/linen service, a 24-hour reception and security cameras.

**AVENIDA DE LA PALMERA 17
(HUBR SEVILLA)**
SEVILLA



 **221**
units
(228 beds)

Year of construction or renovation 2021

Ownership structure Fully owned by SPS Socimi (99.99%)

This brand-new residence is right in the middle of Avenida de La Palmera, one of the most exclusive neighbourhoods of Seville, the largest student city in Andalusia. The residence opened its doors in September 2021. It has all modern facilities such as a gym, study rooms, a garden, security cameras, a swimming pool and so on.


**ZARAGOZA VIVIENDA PROJECT
ZARAGOZA**



Expected completion 2023

Ownership structure 75-year concession

In 2021 Xior won 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.

 **388**
units (anticipated)

PROJECT

 **PORTUGAL**

**AVENIDA COLÉGIO MILITAR 16
(BENFICA)**
LISBON



Year of construction or renovation 2020

Ownership structure Full ownership

This is a building from the U.hub portfolio. The brand-new Benfica residence in Lisbon has 340 units and offers several communal areas such as a lounge area, private garden, library and laundry room. Benfica is in a perfect location near public transport and various universities.

 **340**
units

AVENIDA ALMIRANTE REIS 178 (ALAMEDA)
LISBON

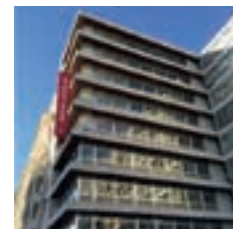


 32 units

Year of construction or renovation	2015
Ownership structure	15-year lease

U.hub Alameda has been an established name within the Portuguese student landscape for several years now. The historic site with a pleasant courtyard has 32 self-contained units spread over a surface area of 865 m². The residence is in a prime location within walking distance of the Instituto Superior Técnico (IST) and Alameda underground station.

PRAÇA DE ALVALADE 9 (ALVALADE)
LISBON



 66 units

Year of construction or renovation	2016
Ownership structure	Full ownership

Residence Alvalade has 66 studios and a spacious sun terrace with breath-taking city views spread over a total surface area of 2,442 m². The residence is ideally located near the universities and public transport.

ODALYS LAMAS PROJECT
LISBON



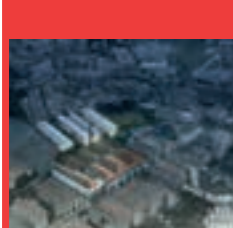
 124 units (254 beds) (anticipated)

Expected completion	2023
Ownership structure	Full ownership (development in joint venture framework)

Lamas is a student residence development on a fully owned site with 124 units (254 beds) spread over 121 double rooms and three apartments. Odalys will operate the residence upon completion.

PROJECT

ODALYS GRANJO PROJECT - RUA ANTÓNIO GRANJO 142
PORTO



 16 apartments

 211 units (420 beds) (anticipated)

Expected completion	2022
Ownership structure	Full ownership (development in a joint-venture structure)

The Granjo project in Porto is a redevelopment of an existing, fully owned building into a student complex with 211 units (420 beds), 3 parking spaces and 16 residential apartments. The building will also include a laundry, reception, gym, study room and cafeteria. The project is centrally located in Porto city centre within walking distance of the underground and various university faculties. Odalys will operate the residence upon completion.

PROJECT

RUA DA FÁBRICA DO BAIRRO DA AREOSA 31 (ASPRELA)
PORTO




 456 units

Year of construction or renovation	2020
Ownership structure	Full ownership

Asprela (part of the U.hub portfolio) with 456 units was completed in 2020. The project is located in Porto. It has several communal areas and offers all the usual facilities and comforts of a contemporary student residence. Asprela is located on São João, Porto's largest campus with 35,000 students.



LUMIAR PROJECT
LISBON

 498 units (anticipated)


Expected completion	2023
Ownership structure	Full ownership


The Lumiar project (part of the U.hub portfolio) concerns the development of approximately 500 units. The project is currently still in the permit phase. The site is ideally located close to public transport (underground) and various universities.

PROJECT

8.2.3.2 Description of buildings in the pipeline

The various properties in the pipeline are described below (see *Chapter 5.6 of this Annual Report*).





183
studentunits

TWEEBAKSMARKT 23 PROJECT (CITY LOFTS)
LEEUWARDEN

Expected completion 2023

Ownership structure Full ownership

This project involves the redevelopment of part of the former KPN building on Tweebaksmarkt in Leeuwarden into a brand-new student residence with 183 student rooms. In addition to the student rooms, the residence also has a green courtyard of approximately 700 m² and a large underground floor of approximately 1,900m².

PROJECT

SELZERBEEKLAAN 21 PROJECT (VAALS 2)
VAALS

Expected completion 2024

Ownership structure Full ownership

Xior purchased 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 close to the existing Katzensprung residence.


PROJECT

COLLBLANC PROJECT
BARCELONA

Expected completion 2022


Ownership structure Co-ownership


This project involves the creation of a student residence in Barcelona. The residence counts 128 units as well as various communal areas, and has been developed using the blueprint for «The Lofttown». The building is located in a triple-A location close to the university clusters of UPC and UB.



128
units

PROJECT





129
units (anticipated)

BROUCK'R PROJECT
BRUSSELS

Expected completion 2024

Ownership structure Full ownership

This project, as part of a multifunctional newly built complex in the heart of Brussels, includes 129 brand new student rooms (permit still to be obtained from the city of Brussels) 129 rooms + 1 caretaker's flat

PROJECT





52
units

DANSAERT PROJECT
BRUSSELS



Expected completion 2024

Ownership structure Full ownership

This building, which still needs to be renovated (in accordance with the permit that still needs to be obtained from the city of Brussels), is located in the trendy Dansaert district in Brussels. The property is located in the immediate vicinity of various campuses of the Erasmus University College Brussels. A long-term lease for 25 years has been concluded with the Erasmus University College Brussels for all 52 student rooms.

PROJECT




 206 units (anticipated)	 1 commercial space
PROJECT RUE MÉLOT NAMUR	
Expected completion	2022
Ownership structure	Full ownership
<p>This project concerns the development of a new student complex with at least 176 self-contained studios and 30 unfurnished rooms with communal areas, based on a design by architectural firm Montois. The complex will also house one retail facility (snack bar), storage for 113 bikes and two parking spaces. The residence is ideally located near the University of Namur and train station.</p>	



PROJECT



 500 units (anticipated)	Expected completion	2024
PROJECT BOAVISTA PORTO		
Specific details	This involves a building from the U.hub portfolio	
Ownership structure	Full ownership	
<p>The Boavista project concerns the development of a new student complex with approximately 500 units located in Lisbon. The project is still in the permit phase, but is expected to be completed in 2023.</p>		

PROJECT



 338 studios (anticipated)	 78 short stay rooms (anticipated)
ODALYS SEVILLA PROJECT SEVILLE	
Expected completion	2024
Ownership structure	Full ownership upon completion (joint venture development)
<p>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 communal areas such as a beautiful rooftop garden with swimming pool. Odalys will operate the property for 12 years under a triple net lease.</p>	

PROJECT

8.2.4

VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

8.2.4.1 General

The valuation of the property portfolio was drawn up by Stadim (Belgium and some of the Netherlands), Cushman & Wakefield (Netherlands and Portugal) and CBRE (Spain). The reference date of this valuation is 31 December 2021.

The valuation process within Xior is based on a structured approach by which the policy on property estimates is determined by the executive management, with approval from the Board of Directors. The executive management will evaluate this policy each year, and check whether independent Valuation Experts are being appointed for the respective sections of the property portfolio. Contracts will typically be concluded for a renewable three-year period, for which a double rotation obligation applies under the Law on Regulated Real Estate Companies (*see Chapter 12.3.1 of this Annual Report*). The selection criteria include local market knowledge, reputation, independence and insurance of the highest professional standards. The fees of the Valuation Experts are fixed for the term of their mandate and are not related to the value of the valued properties.

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

The valuation methods are determined by the external experts. The valuation method that is used is the Discounted Cash Flow method, by which the yield is assessed, together with the breakdown of the value into land, buildings and financials. This is based on detailed discounting of the financial flows based on explicit assumptions concerning the future evolution of this income and the end value. In this case, the discount rate takes account of financial interest rates on the capital markets, plus a specific risk premium for investment property. Fluctuating interest rates and inflation projections are taken into account conservatively in the appraisals. These appraisals are also tested against the unit prices listed for the sale of similar buildings, after which an adjustment is made taking into account any differences between these references and the properties concerned. The development projects (building, renovation or expansion works) are valued by deducting the costs of the project on completion from their expected value that was determined by applying the above approaches. The costs of the study phase of the building, renovation or expansion works are valued at their actual cost. The independent expert determines the fair market value on the basis of a discounted cash flow model. The appraisals thus reached are also compared to the initial yield

and available comparison points from recent market transactions for similar properties (including properties acquired by Xior itself during that year). The valuation cycle within a financial year consists of a visit to the site, followed by a detailed appraisal report that is drawn up for each individual building and three desktop reviews in which new data supplied by Xior in relation to the tenancy situation is considered and the main assumptions relating to the significant non-observable inputs are rationalised.



8.2.4.2 Conclusions by Valuation Experts Stadim, Cushman & Wakefield and CBRE as at 31 December 2021

"Dear Sir or Madam,

We are pleased to present our appraisal of the value of the property portfolio of Xior Student Housing NV as at 31 December 2021: Stadim: 85 properties in Belgium and 26 properties in the Netherlands; Cushman & Wakefield the Netherlands: 22 properties; Cushman & Wakefield Portugal: 7 properties; Cushman & Wakefield Spain: 4 properties; and CBRE Spain: 6 properties.

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

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

The notarial charges must be adapted in this context to the factual market situation. After analysing a large number of transactions the property experts, acting on the request of listed real estate companies, came to the conclusion in a working group that since property can be transferred in various ways, the impact of the transaction fees on large investment properties in the Belgian market, whose value exceeds MEUR 2.5, is limited to 2.5%. The value including the transaction fees payable by the purchaser is therefore the fair value plus 2.5% in notarial charges. The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the MEUR 2.5 threshold and foreign companies fall under the normal registration duty and their fair value thus corresponds with the value that includes the transaction fees payable by the purchaser.

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

The valuation of the properties took into consideration both the current tenancy agreements and all the rights and obligations arising from these agreements. Each property was valued separately. The

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

Based on the comments above, we can confirm that the fair value of the part of Xior's property portfolio valued by Stadim (85 properties in Belgium and 26 in the Netherlands) was EUR 1,415,414,210 (one billion four hundred and fifteen million, four hundred and fourteen thousand, two hundred and ten euros) as at 31 December 2021.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Netherlands (22 properties in the Netherlands) was EUR 298,133,355 (two hundred and ninety-eight million, one hundred and thirty three thousand, three hundred and fifty-five euros) as at 31 December 2021.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Portugal (7 properties in Portugal) was EUR 122,255,000 (one hundred and twenty two million, two hundred and fifty-five thousand euros) as at 31 December 2021.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Spain (4 properties in Spain) was EUR 110,710,000 (one hundred and ten million, seven hundred and ten thousand euros) as at 31 December 2021.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by CBRE Spain (6 properties in Spain) was EUR 215,137,000 (two hundred and fifteen million, one hundred and thirty-seven thousand, nine hundred euros) as at 31 December 2021.

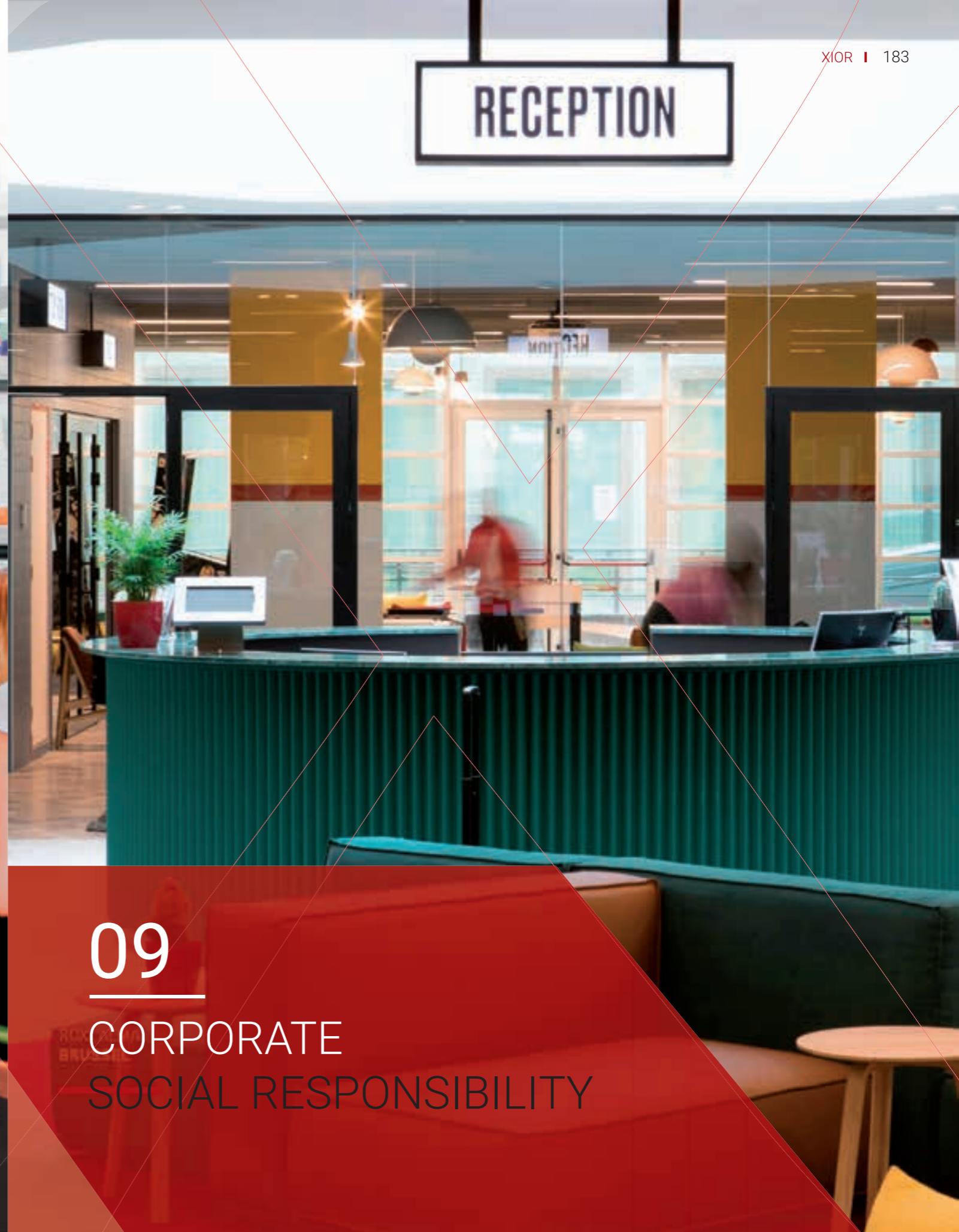
Yours faithfully,

Stadim
Cushman & Wakefield the Netherlands
Cushman & Wakefield Portugal
Cushman & Wakefield Spain
CBRE."

“In 2021, Xior launched its code of conduct, which includes all Xior policies. We also redefined our company values. We cast them in the fitting acronym «FAMILY», with each letter symbolising one of our core values.”



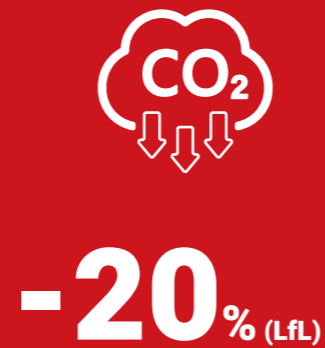
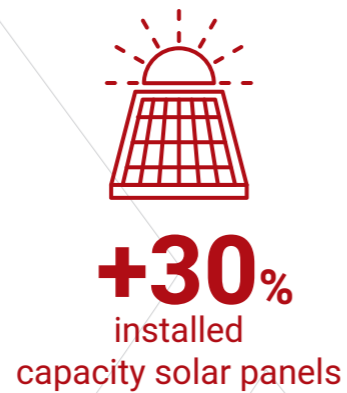
Roxi Alma
BRUSSELS



09

CORPORATE SOCIAL RESPONSIBILITY

2021 MAIN SUSTAINABILITY ACHIEVEMENTS*



Creation of Ethics & ESG committee



Environment



Social



Governance



Satisfaction survey employees
Satisfaction survey students

* in comparison to 2020

9.1 WORD FROM THE CEO

Welcome home: and this to our 14,000 students and now almost 200 employees. I am incredibly proud of the growth we have achieved as a company this year, not only in terms of our portfolio but also internally as an organisation.

With the company growing so strongly, we also find it very important that the entire Xior team, both new and existing employees, can grow together with the organisation. This means that everyone is on board with where we want to go and what Xior stands for. It is essential that everyone, from board to operational staff, shares our vision, values and standards. That's why this year we redefined our Xior Values and gave them a clear, recognizable form. We cast them in the acronym "FAMILY", with each letter symbolising one of our core values. These values were introduced in our code of conduct, which also includes Xior's policies and around which we organised several training sessions. Both our students and employees have grown enormously and it is becoming increasingly important to know what lives with them. Therefore we launched our first employee survey in this year, together with a professional partner. We also conducted a more extensive satisfaction survey for our students for the second time.

Xior worked very hard on all sustainability topics in 2021. Through covid, it remained a challenging environment for everyone. The North Star Project, which was launched in 2020, will accelerate further and reach full speed in 2022-2023. The focus will be on people (*new human capital strategy*), planet (*definition of CO₂ reduction targets based on SBTi*) and process (*completing the policy framework and the further roll out of our digital transformation*).

Growing as a company, both internally and externally, is only possible in a sustainable way if sufficient support is created throughout the entire company culture: from the board of directors and management to all employees, service providers, external consultants and other business partners. Xior can only become future proof if we all continue to care for each other, our planet and our future.



Christian Teunissen
CEO





“ I am incredibly proud of the growth we have achieved as a company this year, not only in terms of our portfolio but also internally as an organisation. ”





9.2 SUSTAINABILITY STRATEGY

9.2.1

STAKEHOLDER ENGAGEMENT

Xior's management identified the following main stakeholder groups. The needs and expectations of these stakeholder groups form the basis of Xior's sustainability strategy. Xior responds to these expectations through clear commitments from the organisation.

STAKEHOLDER	NEEDS AND EXPECTATIONS	THE ENGAGEMENT OF XIOR
Students/tenants 	<ul style="list-style-type: none"> • A second home that meets all needs and wants • A reliable and accessible owner and operator • Sustainable buildings that guarantee the safety, well-being and comfort of their tenants 	<ul style="list-style-type: none"> • Living up to our slogan "feel at home" • A team of professionals in front and back office working on a daily basis to perfectly understand the needs of the tenants and transform them into quality buildings and rooms, including best in class service and operational management • Local presence and 24/7 accessibility • Provide a healthy and safe living environment with recreational facilities and space for students to concentrate on their studies • Annual satisfaction survey • Xior Connect: development of a platform to support the community between students and their immediate surroundings
Employees 	<ul style="list-style-type: none"> • High ethical values • Good work-life balance • Health and Safety • Pleasant working conditions • Personal and professional development • Employment in line with the legislative framework • Content-attractive jobs or internships • Job security • Compensation in line with the market • Sustainable offices • Internal mobility 	<ul style="list-style-type: none"> • Values and Code of Conduct • Xior Family : an open company culture where everyone is part of a big family • Pleasant working environment based on our core values • Regular assessment and evaluation interviews • Personal development and regular opportunities for training and workshops • Corporate wellbeing programme Xiorize • H&S Policy • Human resources are administratively monitored by HR professionals who can fall back on specialised service providers • New Human Capital strategy for quality jobs and sustainable careers • A correct salary policy • A financially healthy company • Annual satisfaction survey
Municipalities 	<ul style="list-style-type: none"> • Answering the need for student accommodation • Reliable dialogue with long-term cooperation 	<ul style="list-style-type: none"> • Open dialogue with local municipalities to address housing needs • Participating in tenders/public procurements • Proactive consultation during licensing and development phase • Monitoring and compliance with applicable local regulations
Contractors/developers and other suppliers 	<ul style="list-style-type: none"> • Compliance with contracts and payment deadlines • Balanced long-term commercial relationship • Respect for contractors' employees 	<ul style="list-style-type: none"> • Striving for a long-term relationship • Cooperation based on clear agreements and compliance with payment deadlines • Dialogue and openness in discussions

Policy makers 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations on urban development, public planning, ... • Compliance with RREC Statute and Financial Communication... • Compliance with conditions of permits, conformity, etc. for rental and operations • Compliance with social and fiscal legislation obligations 	<ul style="list-style-type: none"> • Financial publications that meet regulatory requirements • Timely transmission of information to control authority in the context of transactions • Open dialogue through professional associations • Monitoring and compliance with applicable regulations and procedures • Open dialogue with regulatory authorities for the construction of new developments
Local communities and residents 	<ul style="list-style-type: none"> • Consultation and information in connection with new developments or redevelopments • Minimal impact of activities on the immediate surroundings 	<ul style="list-style-type: none"> • Regular neighbourhood meetings • Respect for local residents during the development as well as the operation of the residence • At official openings, local residents are invited for a visit • Xior Connect: development of a platform to support the community between students and their immediate surroundings • Various local initiatives to better integrate the building into the neighbourhood
Educational institutions 	<ul style="list-style-type: none"> • Reliable consultation • Long-term collaborations or partnerships • Answering the need for student accommodation • Sharing knowledge and helping to build a strong link between education and business 	<ul style="list-style-type: none"> • Open dialogue to respond to housing needs • Participating in tenders/public procurements • Organising training courses, workshops, presentations and organising property tours for various training programmes • Providing traineeships • Mentor students with their thesis, projects, ...
Investors and capital markets 	<ul style="list-style-type: none"> • Value creation and profit generation with a regular and growing dividend • Corporate financial performance • Stable long-term partnership • Timely publication of reliable and accurate information • Socially responsible investment • Repayment of debt and payment of interest 	<ul style="list-style-type: none"> • Clear and consistent investment policy • Annual reports, press releases and other publications • Participation in roadshows, seminars, trade fairs • Annual General Meeting • Organisation of Investor Day and property tours • Dedicated Investor Relations contact • Full application of the corporate governance charter • Integrated business and ESG strategy

Xior is a member of the following associations and societies and made no contributions to political parties or campaigns in 2021.

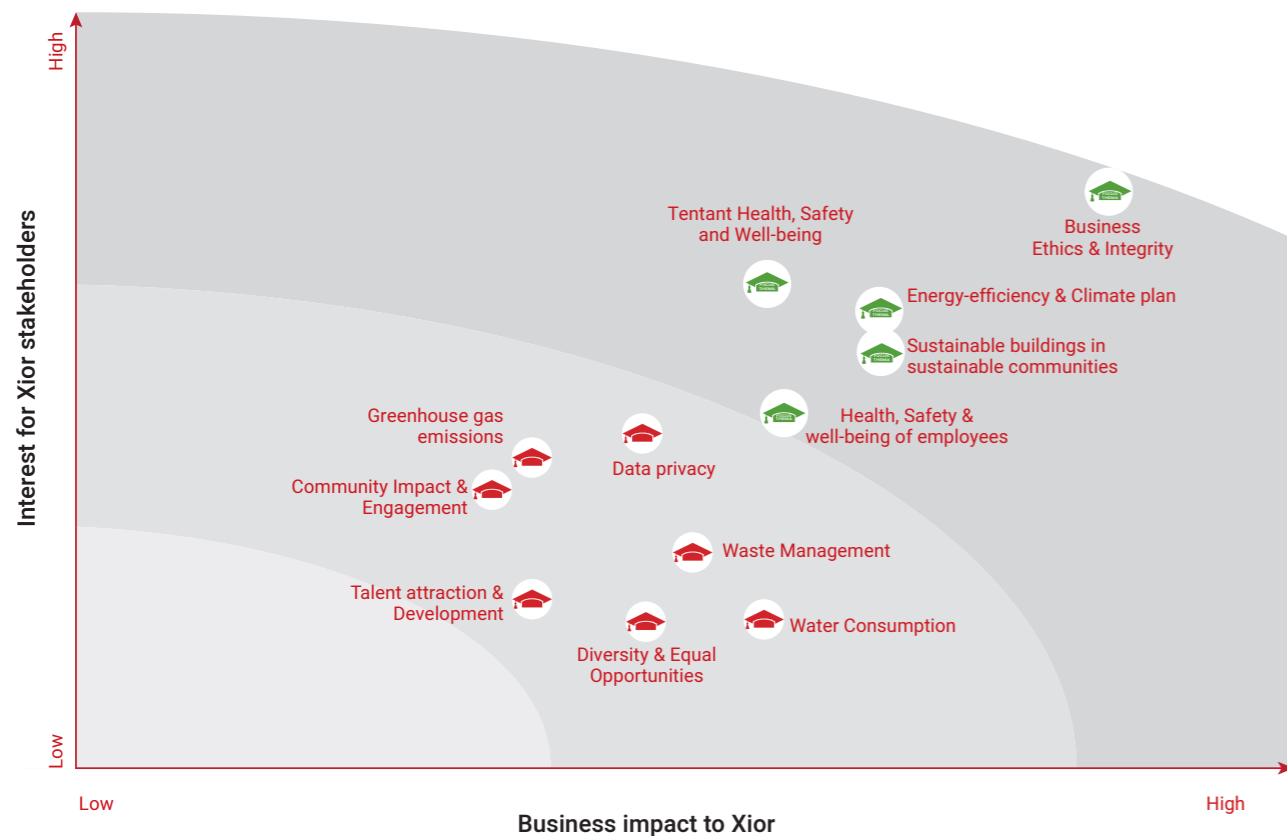


9.2.2

MATERIALITY MATRIX

In 2019, Xior conducted an analysis of the most important ESG topics relevant to our main stakeholder groups. This took into account both the importance of these materialities for the stakeholders as well as the potential social impact for Xior (taking into account the associated risks and opportunities). The result of this analysis led to the definition of the 5 most relevant focus themes or materialities. By linking these materialities to the Sustainable Development Goals (SDGs) of the United Nations, Xior's ESG framework was created, which forms the basis of the entire ESG approach with actions, initiatives and implementations.

“ Soon we will have more than 20,000 students under our wings at Xior, with the ambition to make them happy students. ”



9.2.3

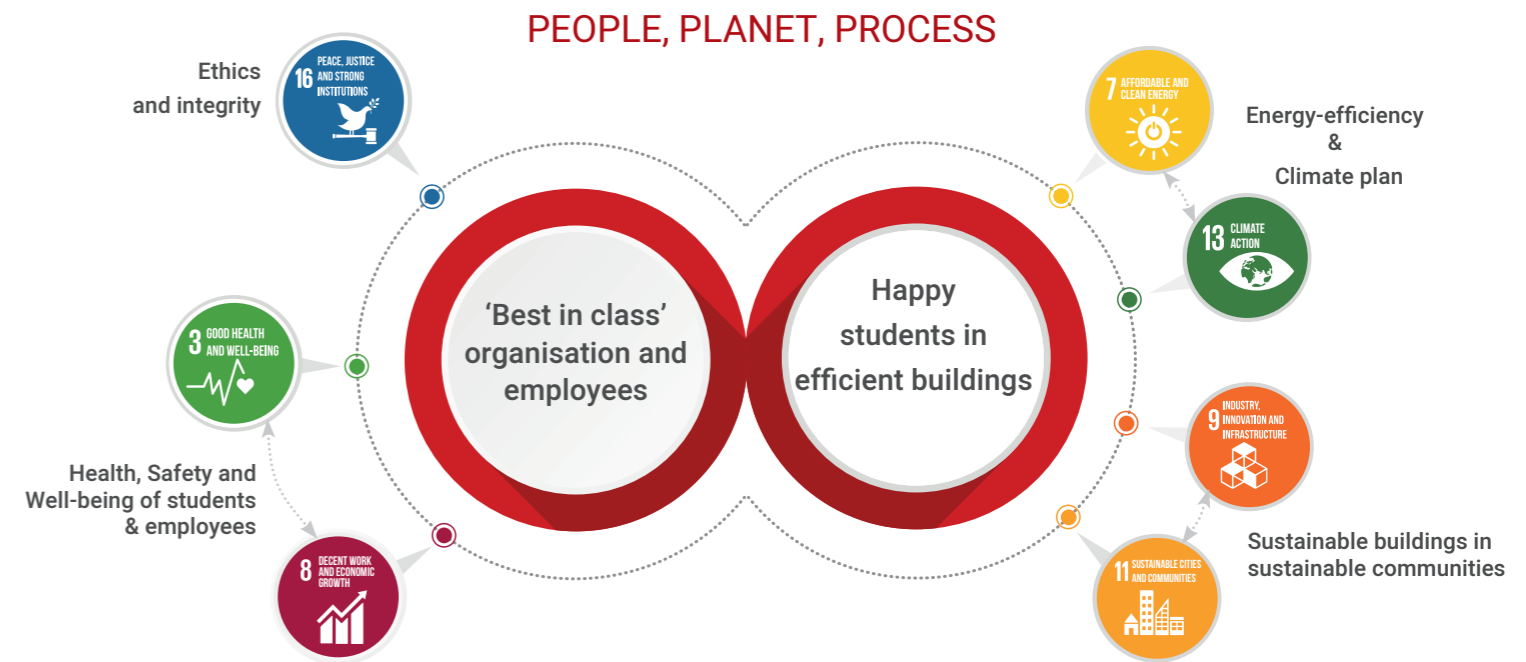
XIOR'S ESG FRAMEWORK

The ESG framework (people, planet, process) consists of two pillars that cover the main material themes linked to the United Nations SDGs to which Xior contributes.

- Happy students in efficient buildings: providing quality and sustainable housing where students feel comfortable, safe and at home.

- 'Best in class' organisation and employees: achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.

These pillars form the basis of Xior's sustainability strategy, in which these focus themes will be further elaborated in the coming years and in which the necessary action points and priorities will be determined.



9.2.4

XIOR'S CONTRIBUTION TO THE SDGS

- 3 GOOD HEALTH AND WELL-BEING** A safe, healthy and pleasant environment for both our students and employees is an essential part of Xior's business.
- 7 AFFORDABLE AND CLEAN ENERGY** The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. Renewable energy is also increasingly being used.
- 8 DECENT WORK AND ECONOMIC GROWTH** As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive work environment where diversity, respect and equality go hand in hand.

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Xior not only invests in new sustainable buildings, but also invests in its existing portfolio where residences are optimised using the latest innovations & environmentally friendly technologies.
- 11 SUSTAINABLE CITIES AND COMMUNITIES** With its residences, Xior offers an answer to the shortage of high-quality, sustainable but affordable housing that is in harmony with the local communities and ideally also adds value to the local environment.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS** Xior is an efficient, responsible and transparent company in which high ethical standards and values are maintained throughout the company.
- 13 CLIMATE ACTION** Xior is in the process of drawing up an ambitious climate plan with concrete targets (according to SBTi) that are in line with the EU's climate objectives.

9.2.5

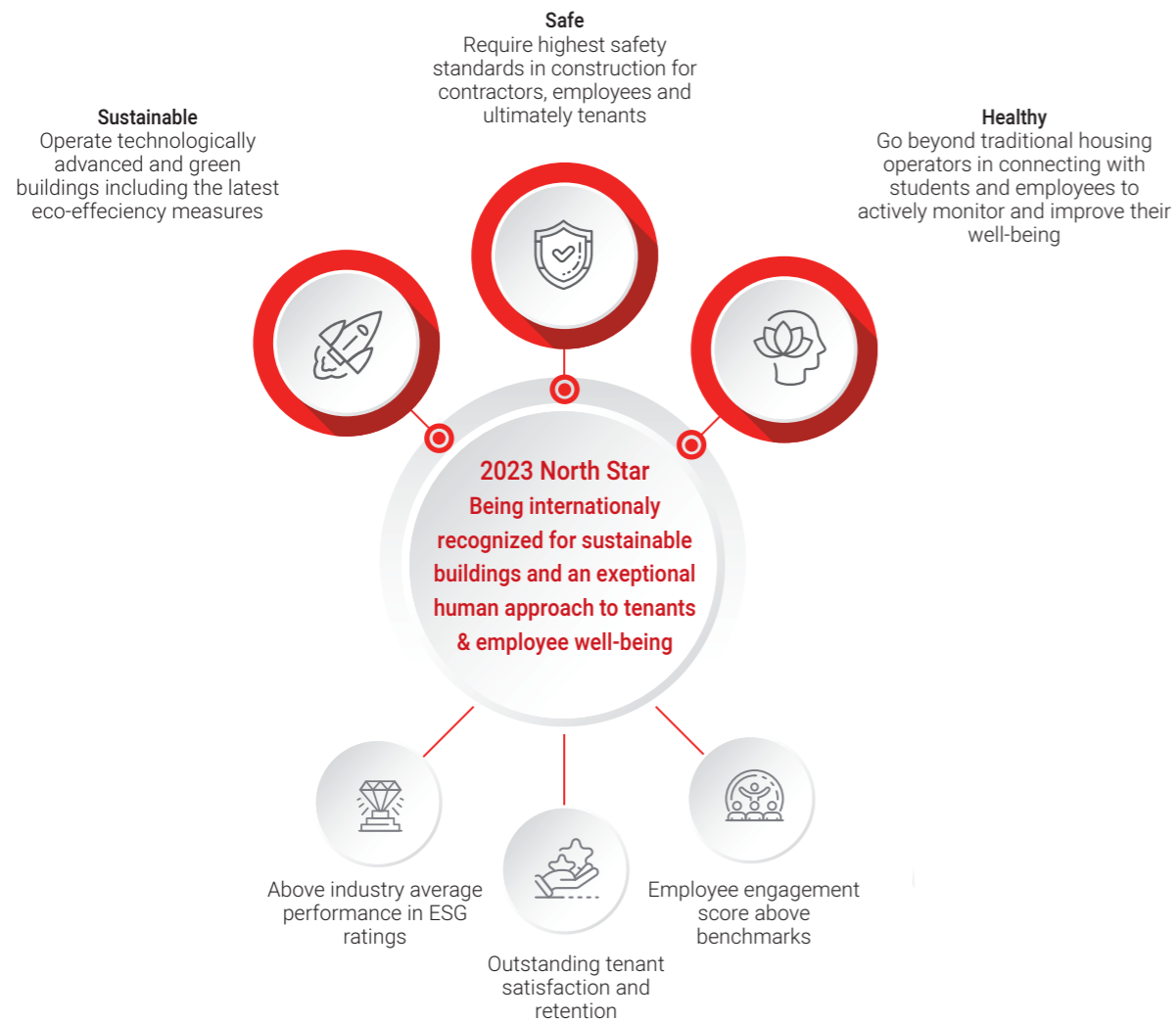
ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT



As a result of the continuous efforts in the field of sustainability and reporting, Xior obtained the EPRA Gold award for its sustainability reporting for the second year in a row and for its financial reporting for the third year in a row.

Xior's ambition to contribute to a sustainable future and to the SDGs of the united nations was framed in a multi-year action plan known as the "North Star" project. This is a concrete roadmap with measurable KPIs and clear actions linked to Xior's materiality and the SDGs to be pursued.

THE NORTH STAR PROJECT: OUR OBJECTIVES FOR 2023



Materiality	Action	KPI
Ethics & Integrity 	✓ Xior Values	Participation rate
	✓ Code of Conduct	# breaches of the code of conduct
	✓ Xior policies	MSCI score
	✓ Formal anti-corruption & anti-bribery policy	EPRA award
	✓ Integrity training	
	✓ Transparent reporting	
	✓ Ethics & ESG committee	
	⏸ Ethics audit	
	⏸ Extension whistle blower policy	
	⏸ Formal grievance procedure	
	🎯 Supplier code of conduct	
Energy efficiency & climate plan 	⏸ Energy audits on existing buildings	CO ₂ emissions
	⏸ Green building policy	CO ₂ targets
	✓ Full time Energy Manager	Installed capacity of solar panels
	⏸ Climate plan based on SBTi	% renewable energy (purchased/produced)
	⏸ Increasing the share of renewable energy	
	⏸ Feasibility study on EMS (improve data collection)	
	⏸ Digitisation - transition to paperless	
Sustainable buildings in sustainable communities 	✓ Increase the share of green assets according to Green Finance Framework criteria (continuous target)	% green loans
	✓ Increase share of green loans (continuous target)	% green assets
	⏸ EPC mapping	
	⏸ Feasibility study of external certification (BREEAM, Leed, etc.)	
	✓ Continuous dialogue with local residents & government	
	✓ Sharing knowledge (university presentations, etc.)	
	🎯 Charity policy	
✓ Socially inclusive jobs		
Employee wellbeing, health & safety 	⏸ We care for your talent programme: individual career talks	Participation rate and score
	⏸ Formalising individual training plans	% annual evaluation
	⏸ Improve onboarding of new employees (including employer handbook)	Number of training hours
	✓ Xiorize corporate wellbeing programme	% accidents at work
	✓ Yearly employee survey & psychosocial risk analysis	% absence due to illness
	✓ First Aid Training	Number of employees with first aid certificate
	✓ Frequent internal ESG workshops	(#/%) voluntary leavers
Student wellbeing, health & safety 	✓ Yearly satisfaction survey	Participation rate/score
	⏸ Student board	Number of incidents or non-compliance with regulations / health & safety
	✓ Energy/Environment Awareness Campaign	
	⏸ International Internship Programma	
	⏸ C-scan	

✓ done ⏸ ongoing 🎯 to be initiated

9.3 IMPLEMENTATION & PERFORMANCE MEASUREMENT

9.3.1

GOVERNANCE: ETHICS AND INTEGRITY



EPRA Gold financial reporting & sustainability reporting

2/7 female board members

0 offences of corruption and anti-competition

Training: integrity & GDPR training

Digitalisation

Transparent reporting

Xior is committed to conducting business fairly and correctly at all times, to communicating openly and to reporting as fully and transparently as possible. For the third and second year in a row respectively, Xior achieved EPRA gold for its financial reporting and for its sustainability reporting.

Corporate Governance charter & Code of Conduct

In order to ensure ethical business practice and provide everyone in the organisation with clear guidelines, a corporate governance charter was drawn up, using the Belgian Corporate Governance Code as a reference. In 2021, a Code of Conduct was also drawn up. This charter, along with the Code of Conduct, including all policies, can be openly consulted on the company website. Xior annually reports on its operational management through the Corporate Governance declaration in the annual report.

Policies

Xior's policies are incorporated in the Code of Conduct and are the Xior standard for all employees (including part-time and external staff and all members of the executive management and board of directors). These policies cover, a.o., discrimination, diversity, equal opportunities, harassment, corruption, data protection & GDPR, modern slavery, ecological responsibility, The complete Code of Conduct and policies can be consulted on the website.

Furthermore, Xior also has an extensive whistle blower procedure, dealing code, health & safety and anti-bribery and anti-corruption policy. Through the whistle blower procedure, employees can report a (potential) violation of the Corporate Governance charter or Code of Conduct in complete trust and confidentiality.

Ethics & ESG committee and ethics audit

Together with the launch of the policies, the decision was made to set up an Ethics & ESG committee that will monitor the various policies and possible breaches of these (such as diversity, human rights, corruption, etc.). Concrete targets will be set and an ethics audit will take place every three years. The Ethics & ESG committee was established in April 2022 and consists of the CEO and 2 non-executive members of the board.

In 2021, there were 0 breaches or convictions for anti-competitive behaviour, competition, monopoly practices or for corruption or fraud.

Training: integrity & GDPR training

Shortly after the launch of Xior's code of conduct, a training was organised on ethics, diversity and integrity for all employees (including part-time and self-employed) in which all of the policies and values were explained in more detail and with concrete examples. These compliance/integrity trainings will be organised annually. Furthermore, a GDPR training was organised to keep everyone up to date with the latest privacy regulations.

Digitalisation

In 2021, an extensive digital transformation project was also announced, to further optimise both the operational and reporting processes within Xior. This project is rolled out in several phases, with the first phase already showing great progress in 2021. A central PMS system was chosen, which will be integrated in the four countries throughout 2022, allowing the operational teams to work centrally with a single platform. This will not only make reporting much more efficient, but will also bring great benefit and extra comfort to students and employees.

9.3.2

SOCIAL EMPLOYEES: WELL-BEING, HEALTH, SAFETY OF PERSONNEL



1. New Human Capital Strategy (Emp-Turnover)

At the end of 2021, Xior started rolling out a new Human Capital strategy with the goal to create a more coherent and sustainable employee approach supporting Xior's long-term objectives and making the company and its human capital future-proof. For a rapidly growing company in a constantly changing environment, it is important to think ahead and not only build today's organisation but also tomorrow's, by proactively attracting the right talent while also further coaching existing employees.

This new strategic approach was also necessary because of the company's rapid growth across 4 countries and 33 cities, as the number of employees grew from 136 at the end of 2020 to 172 by the end of 2021.

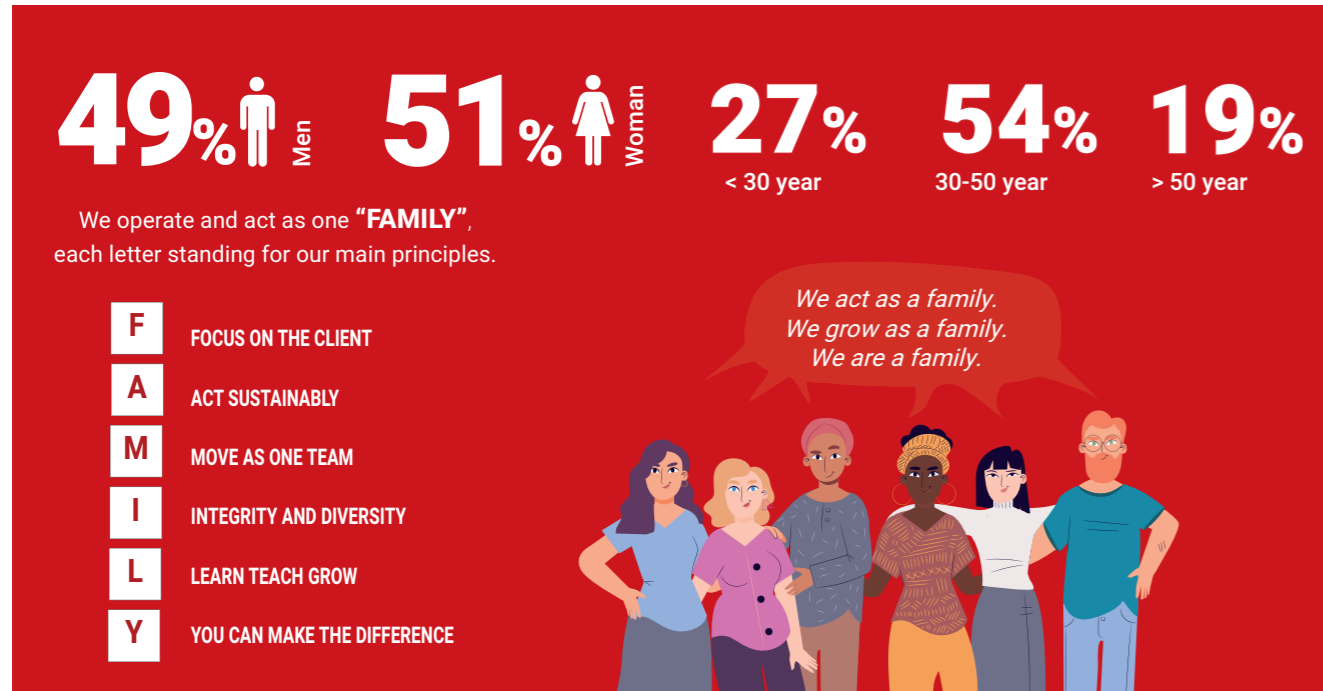
This strategy will be further embedded in the each phase of the entire employee lifecycle to continue to strengthen Xior's ambition as a sustainable, long-term employer.

Employees

172 26% change in employees from 136 at the end of 2020 to 172 at the end of 2021

Geographic spread of employees

	43	BE
	62	NL
	36	ES
	31	PT



2. Attracting talent - Corporate culture & values (Diversity-Emp)

It is very important for Xior to be able to continue to attract and integrate the right talents into the company. Motivated employees who are fully committed to the vision and values of the Xior Family. Xior will evolve towards strategic Human Capital planning, in which the company will try to assess future recruitment needs and match them with the right talents and qualities. This approach should lead to a proactive human capital strategy for both new and existing employees and thus attract and retain the right profiles for the future. It should also offer opportunities to every Xior employee, in order to help them to further develop themselves, to give the best of themselves and to build a lifelong career within Xior.

Xior strives to be an attractive employer by promoting an open, inclusive and family-oriented company culture to both its students and staff. This culture is emphasized by Xior's "FAMILY" values, where each letter stands for a core value.

3. Open recruitment for everyone

Xior looks for employees with the right skills that match the company culture and activities, motivated employees who fully align with the vision and values of our Xior Family. It is important that the mix of cultures, talents, personalities and languages seen in our student population is also reflected in our workforce. That is why it paramount to Xior that there is room for everyone, with an emphasis on diversity during the selection process. The selection procedures are short and based on objective selection criteria,

and are free from any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal characteristic that does not affect job performance in any way.

Xior employees in Belgium fall under Joint Committee 323 with the exception of a couple of employees working for Roxi who fall under Joint Committee 302. There are no sectoral provisions in the Netherlands. In Spain there are several CBA's which depend on the type of residence, the offered services, location, etc.

4. Onboarding – welcome to the #xiorfamily

As part of the new strategy, the onboarding process and package will be further developed. Currently, every new employee receives the following on their their induction day: the code of conduct including all policies and a presentation about Xior and the values and ethical standards that are important for the organisation and all its stakeholders. Relevant training courses will also be scheduled at that time. New staff members are introduced using the periodic internal News Flash, an important internal communication document in which the latest news about Xior and its teams are explained. The human capital team is currently developing an employee handbook per country that can serve as a guide for new and existing employees.

5. Learn, Teach, Grow

Learn (Emp-Training)

The company culture at Xior, despite its strong growth, is still characterized by a flat organizational structure and a family atmosphere where entrepreneurship and initiatives are encouraged and supported. Xior wants its employees to fulfil their role in the best possible way, in an environment where everyone in the Xior Family feels good and valued, and is given the space to further develop their skills.

All employees (including part-time and self-employed) are given the opportunity to sign up for various external and in-house trainings, via on the field training for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training on ethical standards and equal opportunities, ...) as well as soft skills. Various degree programmes and certificate courses can also be requested via the human capital team. For external training, Xior appeals to recognised learning organisations (e.g. excel training via social fund 323, first aid training via Mensura). In 2021, 3,8h of official training was given per employee, an increase compared to 2020. The new human capital strategy will also focus on further developing the training plan with the aim of increasing this KPI even further.

For more background on the reporting of the development indicators, please see the measurement methodology in *Chapter 9.5.6 of this Annual report ('Analysis of the calculations')*.

“All employees are given the opportunity to sign up for various external and in-house training, both through ‘on the field’ training for job-specific, ESG and software skills as well as soft skills.”

Teach: Sharing knowledge

As Xior is close to its students, the organisation also finds it important to share knowledge with young talents. Xior has a yearly traineeship programme where it offers students the opportunity to do an internship and gain valuable practical experience. At the end of the traineeship, they may also be offered a permanent contract. During busy periods (reporting, start of the rental season, open house days, etc.), the organisation also calls on working students. In addition, Xior regularly gives lectures and training courses at various universities and colleges in the four countries (including KU Leuven, KDG Hogeschool, Thomas More Hogeschool, Vlerick, Hogeschool Rotterdam, Universidad Europea Madrid).

At the moment, with the active participation of two students from the Bachelor's programme in Industrial and Organisational Psychology, the Xior traineeship programme being further expanded.



Grow

The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even internationally, with staff being given the opportunity to work for Xior in one of the other countries. Through the ongoing 'career talks', Xior aims to use more upward or sideways internal mobility to map out the right talents and ambitions of the Xior Family. The objective is to roll out individual training plans based on these career talks.

Current vacancies are also included in the news flash, allowing employees to apply internally.

6. Rewarding and recognising talent (we care for your talent) (Diversity-Pay)

Xior offers all of its employees a fair salary package, possibly supplemented by variable remuneration and fringe benefits that depend on the place of employment, taking into account local legislation, social status and the employee's position. For most roles with strategic impact, the remuneration package includes a variable part linked to the achievement of objectives that fit into the overall company strategy. This variable salary or bonus is paid out in cash, through a warrants plan or via non-recurrent result-based benefits, depending on the country specific legal and fiscal framework. Whether or not objectives are (partially) achieved, is agreed upon by management and communicated to the employee by the end of Q1 of the following year. Wages are set according to the principle of "equal pay for equal work" to ensure fair and balanced remuneration. To this end, during the course of 2022, job descriptions and associated weighting and benchmarking of people already employed by Xior will be reviewed. As far as salary and other benefits are concerned, no distinction is made between men and women, each employee with the same job is treated equally, as Xior strives for a good salary gap ratio. The increase of this ratio towards 1.2 this year gives a distorted picture due to the large increase in the workforce in Portugal compared to 2020, (+40% employees in Portugal) who were predominantly women and who on average enjoy lower salary levels than in the other countries where Xior operates.

In addition to fixed and variable remuneration, all employees at Xior are recognised and rewarded in numerous other ways. For instance, each employee receives a yearly Christmas package from Xior, e-bikes are available for employees, team events are organized where possible, ...



Just as for the directors and the members of the Management Committee, there is currently no share (option) plan for the employees of Xior.

7. Health, safety & wellbeing (H&S-Emp)

In 2021, no work-related deaths were registered. Xior promotes a healthy work-life balance and monitors absenteeism with an eye towards improving the workplace. However, absenteeism due to illness in 2021 comes down to 3.86% and is higher than usual (cf. EPRA table Chapter 9.4.2 of this Annual report)³⁴. This is still due to a.o. the global covid crisis and the time that affected employees were given to recover from it. In accordance with EPRA guidelines, these figures have also been normalised so as not to give a distorted picture as a result of the increasing workforce. For more background on the reporting of the safety and health indicators, see the measurement methodology in Chapter 9.5.5 of this Annual Report ('normalisation and intensities').

In 2021, the **Xiorize project**, which had been temporarily put on hold due to covid, was also relaunched. Any Xior employee (from any country) could apply to take part in a quarter triathlon with the full support of Xior and become a true sports ambassador. The 17 final participants will be fully prepared with professional coaching to swim, run and bike the Bruges triathlon in June 2022, while throughout the year motivating other staff members to live healthier lives and exercise more. Next to the Xiorize project, various other sports events are also supported or organised, such as the Wings for Life run, Zumba classes in our Groningen residence and Xior's own run for Little Hearts action on Strava.

In 2021, **compliance with all relevant measures concerning the covid crisis continued to** be monitored in order to safeguard the health of employees and ensure continuous service.

Xior also wants to offer its employees the necessary **flexibility**, with a healthy work-life balance and room for internal mobility, where employees can apply to work for Xior in one of the other countries, for example. As a result of a.o. the corona crisis and the increase in teleworking, Xior has also developed a formal **teleworking policy**.



8. Evaluatie & feedback – You can make the difference

For all employees, a formal feedback moment is organised (at minimum annually) with the direct manager. During this evaluation, next to the discussion of performance and objectives, attention is also paid to personal ambitions and further development. Through regular informal consultation moments, everyone is given additional opportunities to give feedback. In 2021, a formal evaluation moment was organised for 69% of the employees.

For more background on the reporting of the development indicators, please see the measurement methodology in Chapter 9.5.6 of this Annual Report ('Analysis of the calculations').

In 2021, Xior's first **online employee survey was launched**. This was organised by an external professional party in order to guarantee anonymity. All employees in the four countries were questioned about their satisfaction with Xior as an employer. The participation rate was 82%. From now on, this employee survey will be organised annually in order to be able to continue to improve our human capital strategy.

Furthermore, an exercise was organised to clearly define objectives and KPI's for each role. Not only will this allow a stronger connection between the individual objectives of each employee, it will also allow more targeted evaluation and adjustment during feedback moments.

9. Retaining talent / following up on departures

Within the new human capital strategy, several tracks of employee engagement are being followed to ensure that the right talent can be retained within the organisation, among others by focusing on personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure. For every employee who leaves the company, a structured exit interview is scheduled in which the various sub-aspects of the Human Capital policy are discussed. This way, we regularly and critically examine our approach and adjust it where necessary.

³⁴ Absentee overview: illness & recovery (3.53%), recovery work-related accident (0.33%). Ratio's calculated compared to planned working days.

9.3.3.

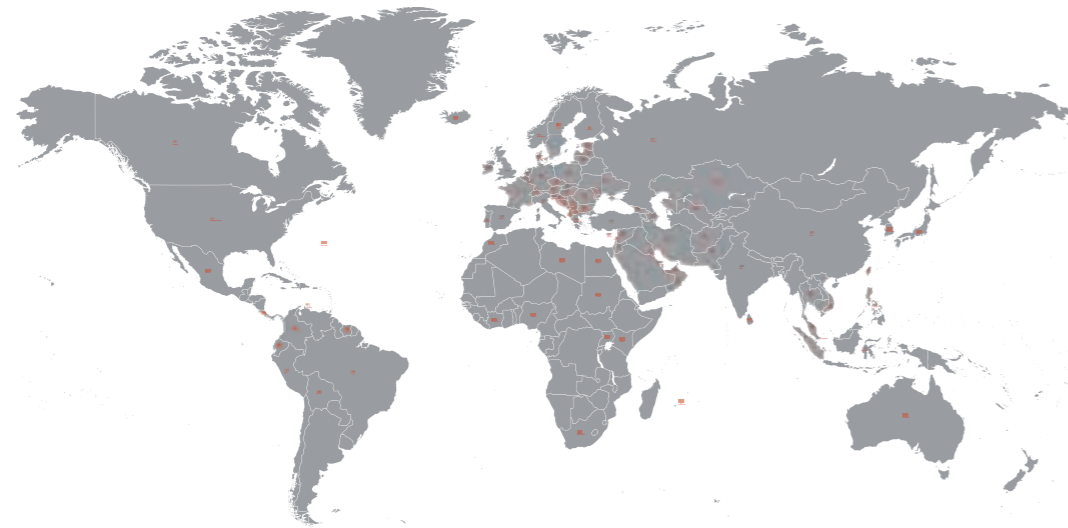
SOCIAL TENANTS: WELLBEING, HEALTH SAFETY STUDENTS

Xior is an organisation that brings together a large social mix of people from all corners of the world and from all walks of life, not only within its employees but also within its tenants. In 2021, Xior was home to more than 136 different nationalities who could study, live and work together in harmony.



27% Evolution number of students 2020-2021

FROM AROUND THE GLOBE **XIOR** STUDENT HOUSING A WORLD CLASS FAMILY



WE CURRENTLY COUNT 136 NATIONALITIES IN 130 BUILDINGS

Peace of mind, health and safety in the student room (H&S-Assets & H&S-Comp)

Xior attaches great importance to the wellbeing, health and safety of both its tenants and its staff. The slogan "feel at home" is a conscious choice, because at Xior the safety, comfort and health of its students will always come first. Residences always meet the highest safety standards and have access control and fire safety systems. Even during the corona crisis, quick action was taken to ensure the safety of our students.

100% of the assets undergo a **safety assessment** in accordance with the Housing Code as part of the licensing process. These conformity checks are laid down by law and include (depending on the various regional guidelines) a fire safety check and a technical assessment of the lifts, electricity, water quality, ventilation and heating systems, among other things. As indicated in the EPRA table (see *Chapter 9.4 of this Annual*

Report), in 2021 5 incidents (of non-compliance with regulations and voluntary codes concerning the health and safety effects of our assets) were identified. Here, according to our policy, immediate action was taken after identification.

In addition, operational staff or residence managers regularly carry out **site visits**. They identify needs and possible improvements and ensure that any problems are dealt with quickly. Should an urgent technical problem arise, the operational teams are available to the students 24 hours a day, 7 days a week.

At the end of 2021, Xior also launched an **awareness campaign** to make students more aware of their own energy consumption and CO₂ footprint. This campaign was shared by mail, in the residences and on social media.

Engagement: empathising with the students

It is important for Xior to know what is important to it going on with its tenants. That is why in 2020, the first steps were taken to measure student satisfaction. In 2021, this was further expanded using a **satisfaction survey** with a response from 1,567 students spread across Belgium, the Netherlands and Spain. From now on, this survey will be organised annually for all countries by a professional organisation. The results of this survey will be taken to heart by Xior and concrete actions will also be communicated to the students in order to improve Xior's service even further. Besides the survey, Xior is also launching various student boards in the different countries where a selection of students can contribute to improving the Xior experience for all students.

Xior also organises **local and international actions**, such as a.o. Go sharing green mobility for students in Belgium and the Netherlands, exclusive previews in the cinema for Xior students, visits to a movie set, etc. In the summer of 2021, use was made of Xior's international character with the launch of a summer action, during which students were given the opportunity to go on holiday to other Xior properties in one of the other countries at a student-friendly price.

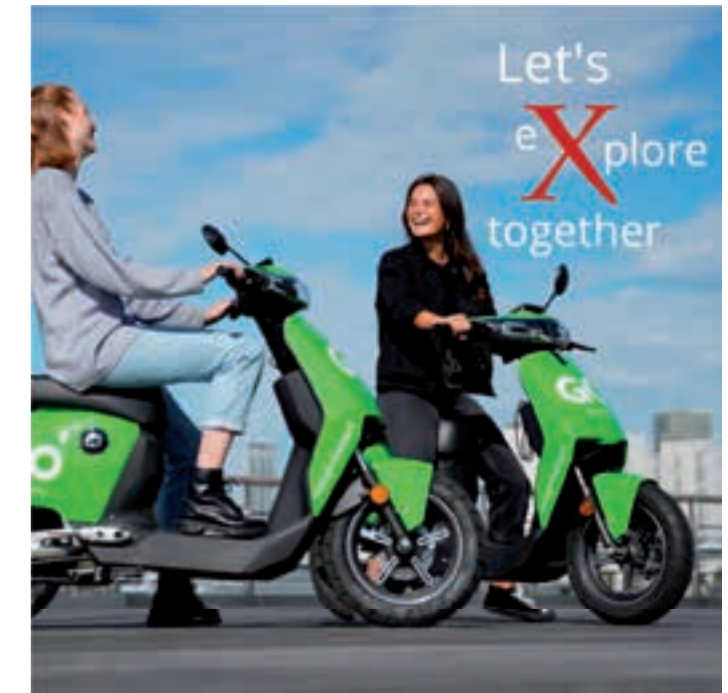
Affordability for tenants

Xior is well aware that studying and going to live in a dorm requires a large investment from students and their parents. Xior therefore makes every effort to make high-quality and reliable accommodation, where students can study, live and work in ideal conditions, accessible to as wide a public as possible. Xior also strives for an optimal mix of student rooms, including 'budget rooms', so that student accommodation does not have to be a luxury product.

Moreover, Xior works together with educational institutions and housing corporations to ensure an extra 'social' offer. In Barcelona, Xior offers 20 'scholarships', enabling twenty students to rent a student room at a greatly reduced rent.

Rent allowance Netherlands: this is a measure that affects the affordability of independent student accommodation. In the Netherlands, it is possible to apply for rent allowance. If a student rents independent accommodation and is younger than 23, he or she is eligible for rent subsidy if the basic rent plus eligible service costs do not exceed the quality discount threshold (2021 = EUR 442.46). From the age of 23, students are entitled to a rent supplement if the basic rent plus eligible service costs do not exceed the liberalisation threshold (2021 = EUR 752.33). The amount of the supplement depends on the student's income and

the amount of the rent. Xior aligns its rents in the Netherlands with the rent allowance limits, which means that the residences remain affordable for students.



Xior Connect

The student was also given a central place in the digital transformation project launched in 2021. The entire customer journey was mapped out in detail and will serve as the basis for various platforms in 2022 and 2023, including a new website and interface platform. 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 world.



80% general satisfaction students

9.3.4

SUSTAINABLE BUILDINGS IN SUSTAINABLE COMMUNITIES

Urban Brownfields: Projects and properties in the spotlight

Xior avoids developments on “virgin” green fields. Given the inner-city nature of student accommodation, Xior has developed many urban brownfield projects in the past. Some examples are Bonnefanten (Maastricht), Kipdorp (Antwerp), Black Box (Groningen), Alma (Brussels), Ariënsplein (Enschede),.... Here empty and/or obsolete buildings such as schools, hospitals, office buildings are given a second life with a positive revitalising effect on the entire neighbourhood.

1. Black Box – Groningen

Before the start of the academic year 2021-2022, Xior added 225 independent studios and over 50 flats to its portfolio in Groningen. This is an entirely new development, for which Xior acquired a large, iconic 13-storey office building just five minutes from Groningen station. The building was already fully let before its official opening, in view of the enormous shortage of student rooms in the Netherlands.

In the development plan, great emphasis was placed on the sustainable redevelopment of this - now former - urban brownfield site.

The complete supporting structure and most of the facades have been reused. The entire building is highly insulated. Partly because of this, the building could be disconnected from gas; heating and cooling are now provided by heat pumps installed on the roof. To ensure social sustainability, the residents have a spacious collective living room with a bar and kitchen, a quiet study room and a large professional gym in the building. Xior has also set up its office for the north of the Netherlands on the ground floor.

2. Zaragoza – Spain

Xior won a tender for the development of a flagship residence on an urban brownfield in Zaragoza. The residence will be developed on an old historic site that has not been used for some time. The formerly vacant military residences will be completely renovated into a vibrant student campus, breathing new life into the site and revitalising the surrounding neighbourhood. Various facilities and services will also be made available to the neighbourhood, fostering a seamless community between residents and the local community.



“ Xior won a tender in 2021 for the development of a flagship residence on an urban brownfield in Zaragoza. The formerly vacant military residences will be completely renovated into a vibrant student campus in order to revitalise the site and the surrounding neighbourhood. ”



3. BrinkToren – Netherlands

In July 2020, Xior won a tender for a new urban brownfield development project located on a former industrial site. For this project, sustainability, social inclusion and affordability were strongly emphasised. The tower will be the first Xior building to have a negative EPC score of -0.010. But Xior is going even further with this project and has realised very high sustainability ambitions with regard to energy saving, nature inclusiveness, circularity and sustainable mobility. The combination of all these sustainability criteria will make the BrinkToren a residential tower that goes beyond the legal ‘BENG’ obligation, in place in the Netherlands since 1 January 2021.³⁵

For example, the building will be equipped with a heat & cold storage system and solar panels, not only on the roof but also on the facade, combined with a PowerNEST installation on the roof. In addition, the various terraces and roofs will be equipped with so-called ‘Polder’ roofs, which will allow for water storage and the creation of green enclaves. The collected rainwater will be reused to water these roof gardens during the growing season. Sustainable mobility is also being promoted by providing electric cars and bicycles for sharing. This project also scores on the social front by creating a vibrant vertical neighbourhood with a wide variety of homes that will accommodate a varied group of people who will be able to live, work, study, do business and relax in a pleasant manner, all in a green and healthy environment. The BrinkToren will also provide 120 social housing units.

Certificates (Cert-Tot)

From 2019 onwards, Xior set out to collect, centralise and report all data relating to the energy performance of the various residences. These certificates vary from country to country, but each gives an indication of the energy efficiency of the building or room.

In Belgium, the sites or independent rooms have an Energy Performance Certificate (EPC), which maps out the energy efficiency of the student residences. For independent student rooms in the Netherlands, a similar Energy Index (EI) is established and new construction projects also have an EPC value. An energy classification based on EPC values also exists for buildings in Spain and Portugal.

In 2021, Xior actively continued to work on the centralisation of energy performance. As seen in EPRA Table (Chapter 9.4.1 of this Annual Report) at the moment, the EPC/EI certificates of already

³⁵ BENG = nearly energy neutral building

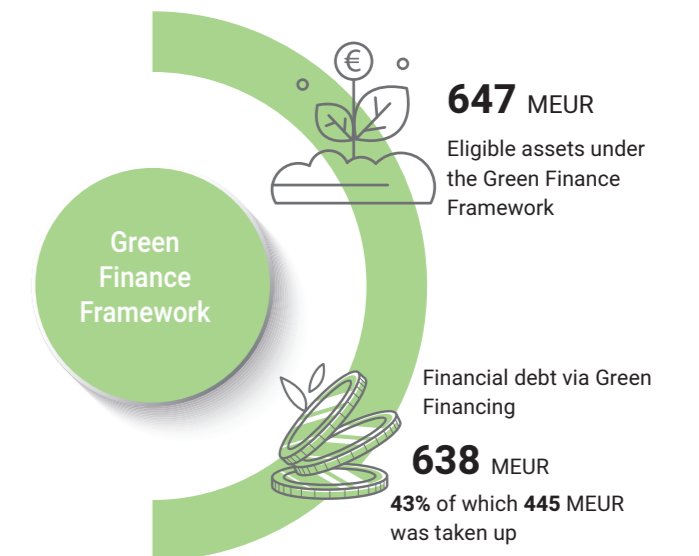
75% of the sites in the measurement scope were collected. This is a little less than than in 2020, as the scope of buildings has increased significantly. Some reports are still pending due to recent renovations or new construction projects. In addition, some certificates are still missing because, for example, in Brussels and in the Netherlands, there is only an obligation to measure the energy performance of stand-alone units.

As can be seen in the EPRA Table (Chapter 9.4.1 of this Annual Report) the majority of the sites in Belgium and the Netherlands have a good energy score (calculated on the base of surface area). Xior undertakes to continue to integrate these energy scores into subsequent sustainability reports as well as to improve the scores. It is a clear reflection of Xior’s strategic commitment to greening its portfolio. Xior is also making the necessary investments in existing residences to optimize these buildings. Not only in terms of comfort, but also in terms of sustainability.

A feasibility study is currently underway to determine whether external certification, such as LEED, BREAAAM or similar, is possible for our existing buildings. Moreover, the requirements of this external certification have already been incorporated into some ongoing new developments and will be externally certified upon completion.

Groene assets & Green Finance Framework (Cert-Tot)

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 amount of green financing from MEUR 145 to MEUR 638 (of which MEUR 445 was taken up per 31 December).



As part of Xior's sustainability ambitions and with the aim of attracting specific funding for the (re)financing of green projects and assets, Xior has developed a Green Finance Framework. This framework provides a framework that complies with the GBP-Green Bond Principles, supported by the International Capital Market Association (ICMA) and certified by a Second Party Opinion from Sustainalytics. The "Green Finance Framework" and the "Second Party Opinion" are available online on the Xior website.

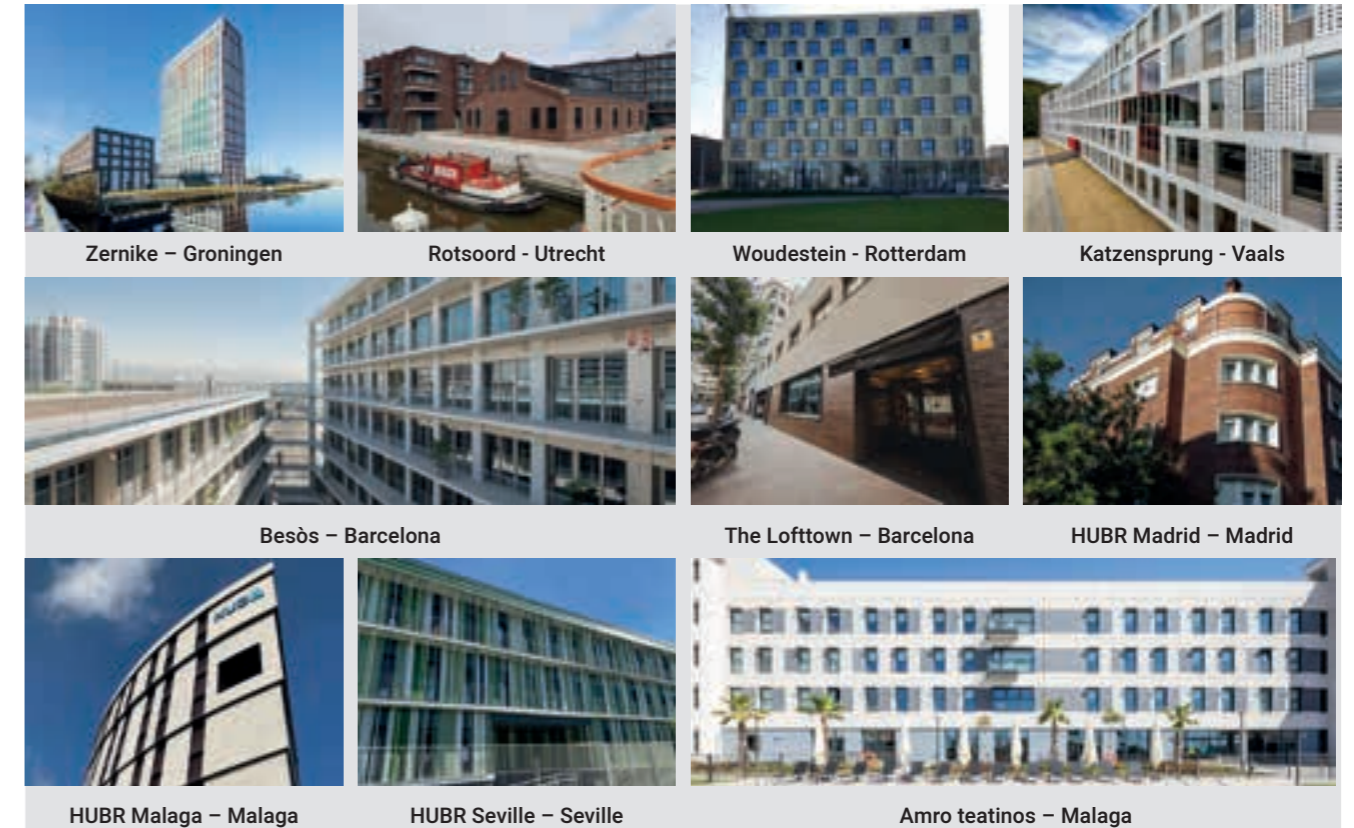
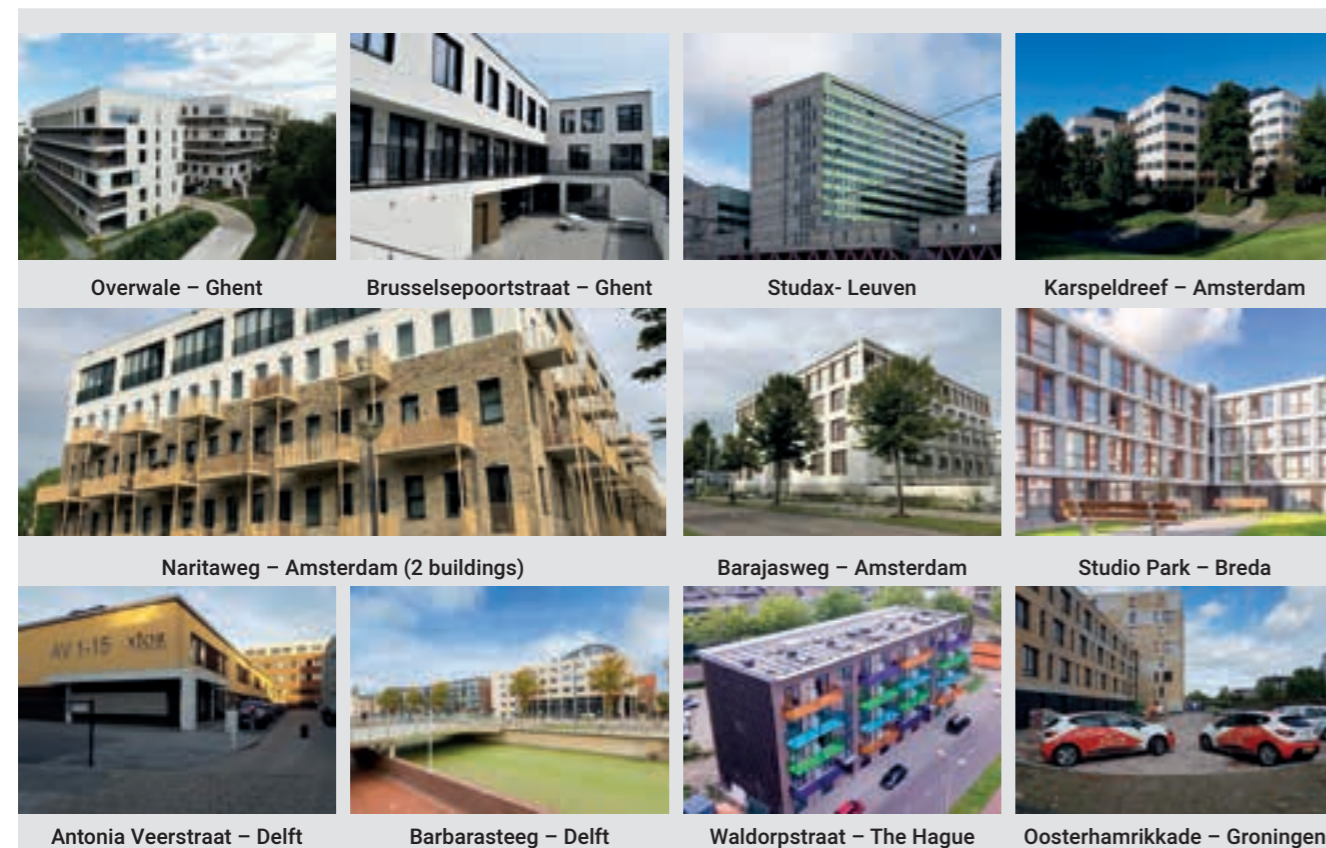
Based on the criteria set out in the Green Finance Framework, a selection of the most ecological buildings was made from the total property portfolio to form the 'Green Assets Portfolio'. At the end of December 2021, this portfolio consisted of 22 buildings, 6 more than at the end of 2020, for a total value of MEUR 647 (compared to MEUR 446 at the end of 2020). This portfolio thus consists of eligible assets that can be financed with green loans and is spread over the two home markets where Xior is active, i.e. for MEUR 89 in Belgium (3 buildings), MEUR 399 in the Netherlands (13 buildings) and MEUR 159 in Spain (6 buildings). It is Xior's ambition to increase this portfolio of green eligible assets further each year, together with the growth of the portfolio through new sustainable developments or the purchase of existing residences that meet the criteria for inclusion in the green portfolio.

In April 2021, Xior launched the first Green CP/MTN programme in Belgium. The first commercial paper programme with a green character on the Belgian market. In this way, its "green" financing position diversifies further, by now also being able to make use of very short-term green financing via this CP, in addition to green loans and green bonds with rather long maturities.

At the end of December, the total amount of green loans is MEUR 638, of which MEUR 60 with ING, MEUR 10 with Pensio B, MEUR 120 with ABN Amro, MEUR 200 via Green CP and MEUR 248 via USPP bonds. From this total amount, as of 31 December 2021, MEUR 445 was taken up that was already fully allocated to the eligible assets.

The total number of green loans is 43% of the total financing.

As indicated in the EPRA table (see Chapter 9.4.1 of this Annual Report), 18 of these sites belong to the current measurement scope. The overview below shows the sites in the green portfolio in 2021. Xior is committed to further increasing the proportion of "green" buildings in the portfolio in the coming years.



Sustainable communities: social inclusion & charity

Xior also pays the necessary attention to facilities for **the disabled**. For example, many buildings have wider doors for wheelchair users, larger rooms and bathrooms for the disabled.

In various residences, Xior works together with different social non-profit organisations that focus on **people with disabilities** or want to offer opportunities to people with a social disadvantage. In the Besòs residence in Barcelona we work together with:

- Foundation Formació i Treball for the restaurant, catering and cleaning of the common areas. This Caritas foundation aims to help people find a job who have no or only limited access to the regular labour market.
- ILUNION for processing laundry and linen. This organisation wants to create quality jobs for people with disabilities.
- TEB for garden maintenance. TEB offers jobs for people with mental disabilities, who gain significantly more self-confidence by caring for nature.
- Diswork for all the night concierges, this is an organisation that helps people with disabilities get jobs.

In 2019, Xior launched a new hybrid housing concept with ROXI. This combination of short and long stay is aimed at target groups in the wider environment and living environment of the student: for example, parents who come to visit their child, doctoral students, young professionals, etc. Currently, there are 2 operational Roxi residences: 1 in Ghent and 1 in Brussels.

In the Netherlands, Groningen cooperates with VSO Dunk, an organisation that is committed to providing guidance to **young people with a disability or long-term illness** (cluster 3 indication) through work placements and on-the-job training. The aim is to achieve the best possible participation in society and to increase self-reliance. In other cities, too, initiatives are being rolled out in consultation with the municipality to give people with disabilities opportunities.

At 'The Lofttown' in Barcelona, tasty, healthy and balanced meals (made with as much local and organic produce as possible) are served to students. All **food surpluses** are donated to a charity that in turn distributes them among the most **underprivileged** in the city.

Xior knows all too well that a good education and shelter are very important for young people. These two values are close to the company's heart, which is why, in 2020, Xior became the

official corporate partner of “Little Hearts”. This is a non-profit orphanage in Cambodia that takes care of around 40 orphans and also teaches around 120 children from the neighbourhood. Xior supports this organisation with a monthly contribution and occasional actions or events such as the Xiorize for Little Hearts action on Strava.



In addition, a pilot project was set up with the Good Roll, an organisation that produces attractively designed, 100% recycled toilet paper. Their mission is to make safe and clean toilets accessible to all. They use 50% of their profits to build toilets in developing countries.

55% buildings with residence manager



The aim is to draw up a charity Policy to create a framework to support employee and student initiatives.

Community engagement (Comty-Eng)

A constant and interactive communication with **educational institutions and (local) governments** is an important point of attention for Xior. Currently, approximately 21% of the rental income from the real estate portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and collaborations).

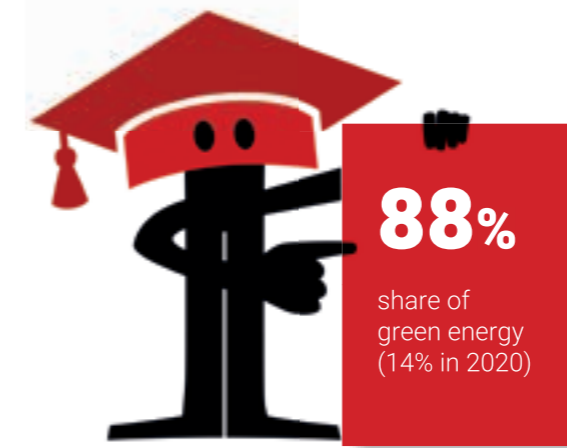
Xior strives for good relations and a good understanding with the **neighbours** of all residences. To achieve this, consultation with the neighbours takes place on a very regular basis, right from the start of the permit procedure, but also after the building has been put into use. In addition, the **residence managers** often appoint a floor manager, who acts as an extra contact person between the students and Xior. The aim is to keep any nuisance (noise, waste, etc.) for both co-residents and local residents to an absolute minimum. This is done by means of awareness-raising actions, but also by an active and intensive follow-up of the residence managers who are present on site. Especially during the corona crisis, it was ensured that everyone complied with the applicable measures in order to avoid any inconvenience and risk of contamination.

Xior also **sponsors** various youth clubs, sports clubs and student clubs, both financially and by providing goods such as sportswear, gadgets and others.

Various local initiatives are also supported in different countries, such as the “cycling without age” initiative in Portugal, where young people take the older, disabled generation for a ride on a bicycle. In the Katzensprung residence in Vaals, a number of rooms were made available for rent to local residents affected by the enormous water nuisance in Limburg during the summer of 2021.

9.3.5.

ENERGY EFFICIENCY & CLIMATE IMPACT



“The share of green energy increased from 14% to 88%, thanks to a mix of green energy contracts and own energy production.”

As a real estate player in student housing, Xior continues to actively work with all students to reduce its ecological footprint. Since 2019, Xior undertook to further systematically map its environmental performance, partly using a comprehensive set of (EPRA) indicators. Additionally, the climate impact of the student housing gets calculated and all waste collectors are contacted in order to obtain a picture of the evolution of the waste flows. In 2021, Xior continued to work actively on improving its data collection in order to map its environmental performance even more accurately, so that the energy efficiency of the entire portfolio can be better & more efficiently monitored and improved.

Improving energy efficiency and reducing climate impact starts with the design of a new student residence and continues during the development and during the final occupation of the buildings. During the design phase, the best techniques and materials are considered (e.g. solar panels, ground coupled heat exchangers (GCHE), ...), and once the building is operational, Xior increasingly focuses on raising awareness among users, resulting in an annual reduction in climate impact. See also below **section raising awareness among tenants under Chapter 9.3.5.1.**



However, the evolution of Xior’s environmental performance in 2021 was influenced not only by the continued commitment, but also by the Covid crisis, which had an inextricable impact on the global real estate sector. With due regard for the necessary safety measures, all the residences remained open and occupied at all times, which meant that, for example, communal areas also remained heated. Actual occupancy fluctuated depending on the period of the year and the region. The majority of students returned to their residences, but due to the absence of physical classes, students spent relatively more time in their rooms taking digital classes and also spent more time in the common areas due to the closure of catering and other recreational facilities. In general an increase was observed in the consumption data measurements that was limited to a maximum of 16% of the total portfolio in scope (in LfL) due to the increased occupancy mentioned above. In the coming reports it will become clear to what extent 2020 and 2021 are outliers. In any case, Xior is committed to continue to realize the downward trends on the long term and therefore also focuses on the reduction via design and sensibilisation.

All consumption and associated greenhouse gas emissions are collected centrally based on measurements and invoices. This report only reports on the performance data of the units under own management and considers 2019 as the base year for the trend analysis between 2019, 2020 and 2021. The consumption of the previous reporting year was retrospectively adjusted using the actual figures from invoices and measurements. The methodology used for all measurements is described in detail in **Chapter 9.5 of this Annual Report**. This methodology is in line with EPRA reporting guidelines and applies mainly to the environmental part, but also to the social part.

An overview of all environmental performance indicators is presented in the EPRA tables in **Chapter 9.4.1 of this Annual Report**. The main observations and trends are discussed below.

9.3.5.1 Energy efficiency

In the European Union, buildings are responsible for 40 %³⁶ of total energy demand and 36 % of total CO₂e emissions. Improving the lifecycle energy performance of buildings therefore plays a crucial role in Europe’s ambitious energy reduction and carbon neutrality goals. At Xior, we understand very well that with our growing portfolio, we have a huge responsibility, which we will not shy away from. Mapping out the energy consumption and climate impact of the student residences forms the basis for further initiatives during the construction and usage phase to further reduce this impact.

³⁶ See <https://europeanclimate.org/wp-content/uploads/2022/03/ecf-building-emissions-problem-march2022.pdf>

The energy indicators are presented in accordance with the EPRA guidelines and can be found in the EPRA table of environmental indicators in *Chapter 9.4.1 of this Annual Report*.

• **Energy intensity of buildings (Energy-Int)**

An increase of energy intensity of 6% (average energy consumption of 154 kWh/m²) has been established in the like-for-like scope. An increase, as mentioned before – that is due to the higher occupancy in buildings and a higher presence and consumption in the buildings during the different lockdowns. The like for like scope compares the same scope of buildings for which data is available for the past 3 years. If all buildings are included in the scope, the average consumption per m² is lower, namely 127 kWh/m². This is due to the addition of sites to the measurement scope that have an inherently lower energy consumption.

“By expanding the scope with energy-efficient buildings and by renovating current buildings in scope, the energy intensity is further reduced.”

• **Solar energy and green power**

In the measuring scope, currently 15 of the residences produce their own solar energy, of which 9 in the Netherlands, 5 in Belgium and 1 in Spain. The total installed capacity of the solar panels amounts to about 863,036 Wp. This is 30% more than the installed capacity in 2020. Xior will continue to invest in solar energy and the installed capacity will of course also increase as more and more new sites are equipped with solar panels. For example in Annadal (Maastricht), 102,610 Wp of extra solar panels were installed after an extensive energy audit.



30%
Installed capacity solar panels

In 2021, 88.3% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in the measurement scope, whereby 3.8% was self-produced and 84.5% came from green electricity contracts. This compares with 14% for 2020.

During the course of 2021, almost all energy contracts in Belgium and the Netherlands were converted to green electricity. Xior aims to raise this percentage even further in 2022 by also switching energy contracts to green power in Spain and Portugal. For this, various initiatives are already underway in both countries.

Moreover, the electricity contracts for some of the residences in the portfolio used to be concluded per unit. Xior is continuing its work to internalise these contracts as much as possible in order to have more control over the type of contract (e.g. green electricity) that is concluded. Today, Xior is 100% responsible for the electricity contracts for 90% of the residences in the portfolio in scope (landlord obtained).

• **Electricity consumption**

Absolute consumption (Elec-Abs)

In 2021, the scope included 91 buildings responsible for an electricity consumption of 15,297 MWh. Of this consumption, 88% came from renewable sources.

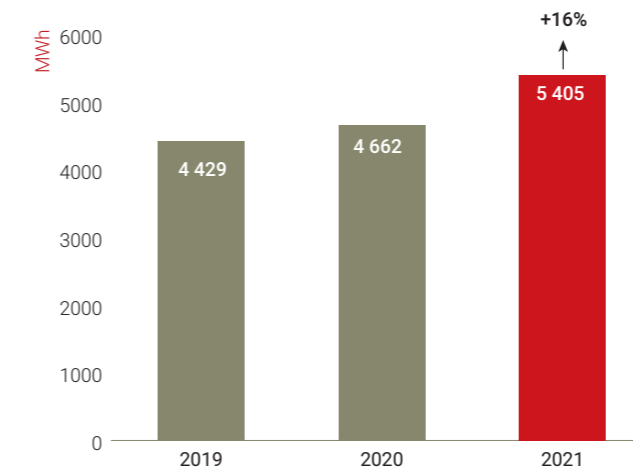
Like for like consumption (Elec-Lfl)

Xior studies the like-for-like analysis as an indicator of the evolution in consumption. Indeed, due to the growth of the portfolio, it is important for Xior to analyse the trends on the basis of a constant scope rather than on the basis of absolute consumption.

The like-for-like analysis compares the electricity consumption of 58 buildings that were operational in the last 3 years. The analysis shows an increase of 16% (742 MWh) compared to 2020. The share of green electricity in the like-for-like scope has substantially increased from 7% to 98%.

The increase (16% in the total scope) occurs in all countries, but mainly in the Netherlands. On the one hand, the change of supplier (green) provided better insight into the consumption compared to previous years. On the other hand, the increase can also be explained by the return of the majority of the students to the residences. As indicated earlier, they also spent more time in their rooms and communal areas due to a.o. periods when physical classes were not held and when recreational facilities were closed. Xior undertakes to continue its efforts and optimisations to further map out consumption and further reduce energy intensity.

Electricity consumption (Lfl)



• **Fossil fuels**

Heating the student residences represents the largest share of the reported energy consumption (63% in 2021). The residences are mainly heated by natural gas. Absolute natural gas consumption has increased strongly, but 15 additional sites are reported compared to last year. It is more comparable in a like-for-like scope, where Xior notes an increase as a consequence of a higher occupancy and a colder winter.

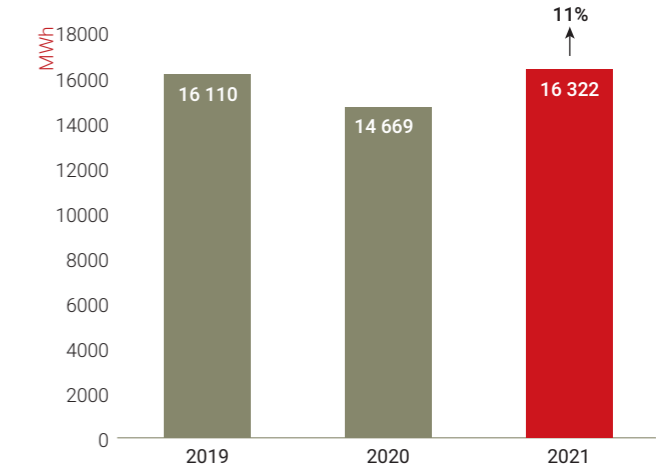
Absolute consumption (Fuel-Abs)

In 2021, 36,002 MWh of natural gas was consumed, spread across 77 buildings. Again, due to the growing portfolio and better data collection, it is particularly interesting to study a comparable scope (Lfl analysis) as an indicator of the evolution in the natural gas use.

Like for like consumption (Fuel-Lfl)

This like-for-like analysis compares the consumption of 50 buildings that have been operational for the last 3 years and for which complete data is available. The data shows an increase of 11% compared to last year.

Natural gas consumption (Lfl)



This increase can be explained by, the earlier mentioned higher occupancy rate and a harsher winter.. However, a normalisation of the consumption data based on degree days is not relevant in this context, as part of the natural gas is also used for heating the sanitary water. More explanation is given in the measurement methodology in *Chapter 9.4 of this Annual Report*.

• **Heat grids (DH&C-Abs & Lfl)**

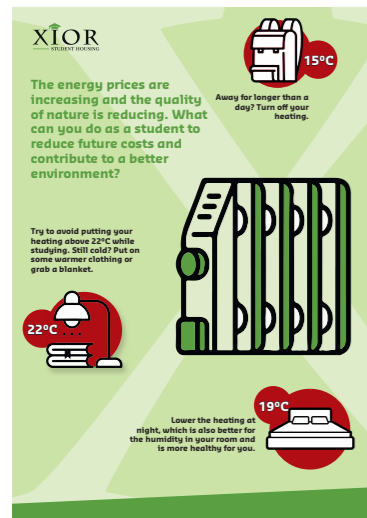
With CO₂ emissions 30% lower than for natural gas, the use of heat distribution has a positive effect on the ecological footprint of a building. 10 Xior residences are connected to such a system:

- Woudestein (Rotterdam, Netherlands)
- Ariënsplein (Enschede, Netherlands)
- Naritaweg/Barajasweg (3 buildings), Karspeldreef (Amsterdam, Netherlands)
- Lutherse Burgwal (The Hague, Netherlands)
- Diagonal Besòs (Barcelona, Spain)
- PXL Campus Hasselt (Belgium)
- Eendrachtskade Groningen (Netherlands)

This year, for the first time, data are available for Lutherse Burgwal and Diagonal Besòs, now making data available for 8 buildings. However, no data are yet available for PXL Hasselt, nor for Eendrachtskade Groningen. For 5 buildings, data is already available for the last three years and we can therefore observe the first trends. We see an increase of 10% compared to the previous reporting year. This is comparable to the evolutions in the natural gas use, and knows similar reasons (occupancy rate, colder winter). For new investments, Xior will also give preference to a sustainable system, if possible.

• Raising awareness among tenants

In addition to its own investments in sustainability, Xior also focuses on raising awareness among its students. For example, tips for saving energy are posted on social media and every student receives a flyer with tips and tricks on how to stay energy efficient in their room. In the buildings, posters are put up about the environment, for example, how students can recycle correctly. In 2021, a special campaign was launched on energy saving, partly due to rising energy prices. With this campaign, Xior wanted to make students aware of their own energy consumption and the impact they could make themselves by giving a few simple tips.



Some locations also have individual meters in the room. This makes students more aware of their energy consumption. In 2020, some residences were also equipped with Cscan sensors, allowing students to see their own water consumption via a web app and also receive notifications in case of unhealthy situations, such as for example a too high CO₂ level.

• Led relighting programma

The 'LED relighting programme' continued in 2021, replacing conventional lighting with more sustainable LED lighting. In Belgium more than 80% of the old conventional lighting has already been replaced. In the Netherlands 75% of the residences already have LED lighting. In Spain and Portugal approx. 100% of the buildings are equipped with LED lighting. Newly taken over buildings with older conventional lighting are also being transformed as quickly as possible.

All new building projects are also fitted with LED lighting and motion detection in stairwells, corridors and sanitary areas as standard.

9.3.5.2 Water

• More efficient use of water (Water-Int)

Xior continues to raise awareness through various measures, including internal communication, the provision of shower sanders and the installation of Cscan sensors in a number of residences. Thanks to these sensors, Xior is now also able to analyse water consumption in the room and detect water leaks at an early stage. The water sensor automatically shuts off the tap when a leak is detected, so that waste and damage can be avoided. In the design and development phase of buildings, water-saving techniques are also always considered (energy-saving showerheads, dual-flush taps, rainwater recovery, etc.).

The corona crisis had a direct impact on water consumption. Although the latter is difficult to quantify and varies greatly from residence to residence, depending on the actual occupancy of students during the lockdown and the rest of the academic year. Xior registers an increase of 6% in the water intensity for the entire measuring scope, where this is the same from country to country. A possible explanation is an increased occupancy in the residences, also during the summer months due to the lockdown and the prevailing travel restrictions in the different countries.



Absolute water consumption (Water-Abs)

In 2021, 201,873 m³ of water was consumed, spread over 62 buildings. This corresponds to 0.8 m³ of water per square metre. The consumption figures for 2020 (cf. EPRA table in chapter 9.4.1 of this Annual Report) were also adjusted on the basis of actual figures from invoices and measurements.

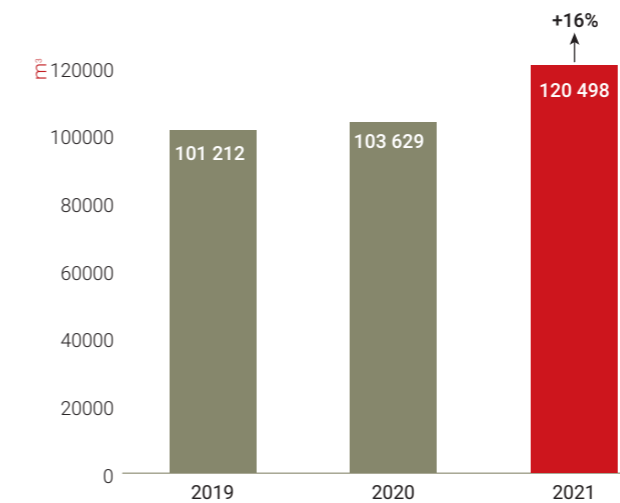
“ In consultation with the students, we will continue to work on raising awareness in order to further minimise consumption, which we certainly expect to achieve during normal occupancy. ”

Like for Like water consumption (Water-Lfl)

To determine the evolution of water consumption in 2021 compared to previous years, the like-for-like consumption of 46 sites is studied. The results show an increase of 16% compared to last year. As mentioned earlier, the increase can be explained by an increased occupancy in the residences during the summer months due to the lockdown and the travel restrictions in the different countries.

Xior is committed to continuing to raise awareness and to continue to reduce water consumption, under normal occupation.

Water consumption (Lfl)



9.3.5.3 Waste production

Absolute waste generation (Waste-Abs)

Since 2019, Xior has been committed to mapping the waste production in its residences in order to follow up and report on this indicator as well. This is done for various waste flows (residual waste, glass, paper & cardboard and PMD). In cooperation with various waste collectors, data was collected for 42 of the buildings in the measurement scope by 2021. This is an increase compared to 2020. Xior is actively endeavouring to gain insight into the waste flow for the remaining sites this year and the years thereafter, so that awareness and sorting campaigns can be targeted there as well.

Analysis of the data shows that the outcome for 2021 is more robust than the first reporting years. Only 4% of the data was extrapolated. This is the result of the continuous efforts of Xior and its employees to systematically map out waste production even further and better.

For those 42 buildings for which data is already available for 2021, a total waste generation of 746 tonnes was identified. This is an increase of 287 tonnes compared to last year, partly linked to the extension of the measurement scope from 38 to 42 buildings as well as a higher presence in the rooms and residences.

Like for Like waste production (Waste-Lfl)

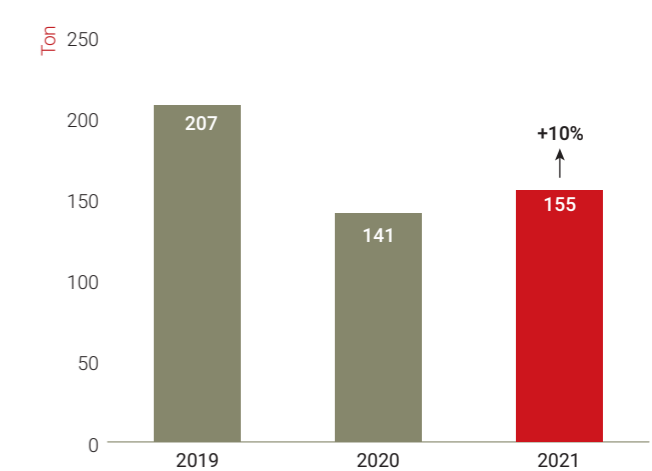
If a smaller scope is considered that includes the 14 buildings for which data from both 2019, 2020 and 2021 are available, then an increase of approx. 10% in the total amount of waste is observed. This increase occurs in every waste category reported (cf. EPRA table in section 9.4.1 of this Annual Report).

The increase is mainly noticeable in the Dutch buildings and is possibly due to increased presence in the buildings and local lockdown measures. The amount of waste remains lower than in 2019. Xior is monitoring this further and will thus also be able to expand the number of buildings in the like for like scope thanks to improved data to provide a more complete picture.

Waste intensity

When looking at the waste consumption per m², there too an increase is observed compared to 2020 (10%) and a decrease compared to 2019 (-25%). This increase is also explained by higher occupancy in the residences.

Waste production (Lfl)



9.3.5.4 Climate impact

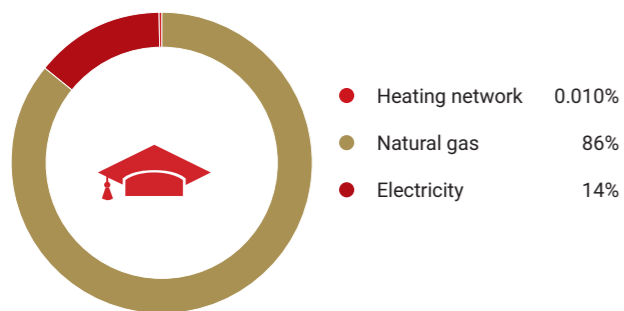
General results

Xior's CO₂ climate plan is being worked on in full, with the aim of being able to define the reduction targets later in 2022. To this end, 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 framework. Based on this definition, a concrete CO₂ reduction plan will be drawn up, and an analysis will be made of which existing buildings qualify to reduce the CO₂ footprint via investments in energy-efficient systems.

Xior currently calculates climate impact according to the requirements of the Greenhouse Gas (GHG) Protocol, one of the most widely used tools to understand, quantify and manage greenhouse gases.

Direct greenhouse gas emissions are mainly linked to the use of fossil fuels for heat production. The majority of the sites are heated by natural gas, which has a lower impact than mazout, which was used in the past. Indirect greenhouse gases mainly come from the production of electricity by the various electricity suppliers and, 2^e, from the production of heat for the residences that are connected to a heat network. With the latter, we are aiming for a more sustainable form of heating in a number of the residences.

Total greenhouse gas emissions in 2021: breakdown by source



Absolute emissions in 2021: 7,768 tCO₂ e

- = 4,012 return flights to New York
- = 1,074 x emissions average Belgian
- = 964 x emissions average Dutch person
- = 1,738 x emissions average Spaniard
- = 1,962 x emissions of average Portuguese



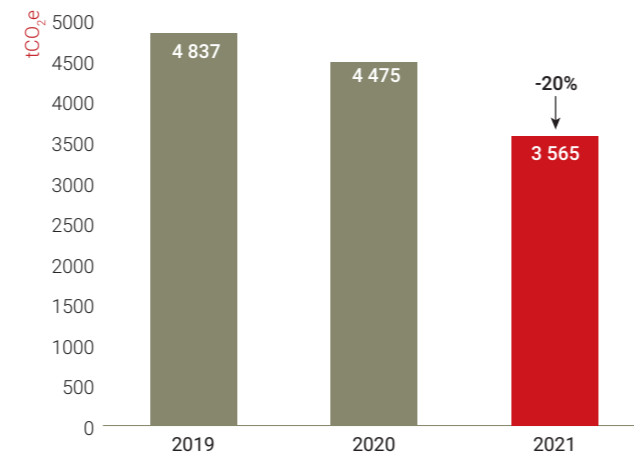
Absolute emissions (GHG-Dir-Abs en GHG-Indir-Abs)

The 2021 climate impact of the student houses was calculated for the buildings within the relevant measurement scope and amounts to 7,768 tCO₂ e. This is an increase compared to last year. However, due to a different measurement scope compared to 2020, it is more interesting to analyse the trend according to a like-for-like analysis with a measurement scope that remains the same.

Like for like emissions (GHG-Dir-Lfl and GHG-Indir-Lfl)

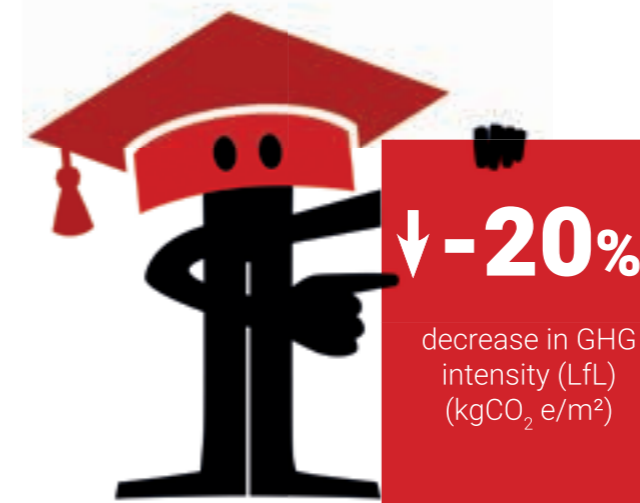
In a like-for-like analysis, Xior observes a strongly decreasing trend compared to 2020. This analysis compares the climate impact of the student residences that have been operational for the last three years and for which complete data is available. Compared to 2020, the climate impact decreased by 20%, despite the increased energy demand. This is the direct result of the effort Xior made in 2021 to change the electricity contract to green electricity for most of the sites, as well as further expansion of the installed solar panel capacity..

Greenhouse gas emissions (Lfl)



Greenhouse gas intensity (GHG-Int)

As a result of lower CO₂ intensity, the greenhouse gas intensity per m² decreased by 15% compared to 2020 in the full measurement scope and by 20% in the Lfl measurement scope. This is, despite the increase in energy demand, due the the engagement to greening our energy consumption.



Electricity

Electricity consumption is currently responsible for about 14 % of Xior's total climate impact. In the context of this climate study, electricity emissions were calculated on the basis of the average CO₂ intensity per kWh of the national electricity networks (location-based) used by Xior, with the addition of network losses. However, the climate impact of electricity production differs from producer to producer (market-based).

By choosing an energy supplier that can supply certified green electricity, or by generating its own electricity from renewable sources, Xior could reduce the total reported climate impact (scope 1 & 2) even further by 4%.

In 2021, 3,330 tCO₂ e was avoided thanks to green energy contracts and the production of own electricity through solar panels. Xior was able to convert the vast majority of energy contracts to green power contracts in 2021. Various initiatives are also underway in the countries to increase the production of our own electricity via solar panels (e.g. Annadal), and a specialist Energy Manager will also be recruited to translate Xior's climate ambitions into clear CO₂ reduction targets.

Fossil fuels

Most Xior sites are heated by natural gas. The measurements show that natural gas is responsible on average for 86% of the greenhouse gas emissions linked to the portfolio in the measurement scope.

“ In line with its international ambitions, Xior has reported the climate impact of its portfolio for the 3rd year in a row, with a view to structurally reducing its emissions. In 2021, Xior avoided 3,330 tCO₂ e (43 % of its current climate impact) thanks to its own electricity production and the purchase of certified green electricity. In 2022, Xior aims to increase this share even further. ”

Headquarters

In 2020, the main office was extended by an extra floor. Due to the low energy demand of 60 kWh per m² supplied solely by green electricity, the climate impact of the head office is reduced to 0.

Conclusion on climate impact

Since the 2019 annual report, Xior has been systematically mapped the climate impact of the student residences. Meanwhile, the 2021 emissions are 26% lower than in 2019 (lfl). In addition to the continued focus on energy efficiency and awareness-raising, Xior took the necessary steps in 2021 to provide the majority of its sites with green electricity by adjusting energy contracts in Belgium and the Netherlands. This process will be continued in 2022, as will the ambition to further increase the production of our own electricity.

Xior is also taking steps to specify its reduction strategy and targets. The CO₂ climate plan will set reduction targets in 2022 in line with what climate science prescribes (science-based targets) to reduce the global warming. This plan will serve as the basis for a concrete reduction plan that translates into further adjustments in the portfolio.

9.4 EPRA-TABELS

9.4.1

EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS - WHOLE PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY COUNTRY

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio																							
					Total portfolio							Portfolio by country: Belgium							Portfolio by country: the Netherlands									
					Absolute measurements (Abs)			Like-for-Like (Lfi)				Absolute measurements (Abs)			Like-for-Like(Lfi)				Absolute measurements (Abs)			Like-for-Like(Lfi) ²						
<i>sites in scope</i>					2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	% change last 2 years	2019	2020	2021	2019	2020	2021	% change last 2 years						
Energy (landlord-obtained ¹)	302-1		Elec-Abs & Lfi	Total electricity consumption ²	Annual kWh	4 561 959	7 170 714	15 297 288	4 429 332	4 662 124	5 404 583	16%	1 534 009	2 808 751	4 440 526	1 534 009	1 586 276	1 600 777	1%	3 027 951	3 872 692	9 519 515	2 895 323	3 075 847	3 803 806	24%		
				Number of buildings in calculation (green and grey electricity)	Number of buildings	61	72	91	58	58	58		37	43	46	37	37	37		27	27	39	21	21	21			
				Share of extrapolation of consumption data	%	7%	2%	6%	7%	0%	1%		2%	2%	21%	2%	1%	2%		9%	2%	0%	9%	3%	0%			
				Share of electricity from renewable sources (own production + purchase)	%	12%	14%	88%	7%	7%	98%		5%	14%	89%	5%	6%	92%		16%	16%	100%	14%	7%	100%			
				Share of electricity from renewable sources (own production) ⁴	%	6%	5%	4%	5%	5%	3%		5%	5%	3%	5%	5%	4%		7%	5%	4%	6%	5%	3%			
				Share of electricity from renewable sources (purchase)	%	6%	9%	85%	2%	2%	94%		0%	8%	86%	0%	1%	88%		9%	11%	96%	8%	2%	97%			
	302-1		DH&C-Abs & Lfi	Total consumption of district heating and cooling	Annual kWh	3 431 564	4 745 912	6 186 494	3 431 564	3 697 197	4 060 209	10%	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	3 431 564	4 402 648	5 377 044	3 431 564	3 697 197	4 060 209	10%		
				Number of buildings in calculation	Number of buildings	5	8	8	5	5	5										5	7	7	5	5	5		
				Share of extrapolation of consumption data	%	18%	0%	2%	18%	0%	2%											18%	0%	2%	18%	0%	2%	
				Share of district heating and cooling from renewable sources	%	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴											N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	N/Av. ⁴	
	302-1		Fuels-Abs & Lfi	Total consumption of fossil fuels	Annual kWh	18 340 818	19 123 973	36 002 014	16 109 698	14 669 222	16 322 433	11%	6 149 276	7 249 427	9 771 001	6 034 089	5 707 627	6 289 182	10%	12 191 541	10 796 645	22 611 293	10 075 609	8 961 596	10 033 251	12%		
				Number of buildings in calculation	Number of buildings	57	62	77	50	50	50		34	38	39	33	33	33		23	22	32	17	17	17			
				Share of extrapolation of consumption data	%	11%	2%	2%	13%	2%	2%		4%	2%	3%	4%	2%	4%		15%	2%	0%	18%	2%	0%			
				Share of renewable energy	%	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		
302-3, CRE1					Energy-Int	Total energy intensity of the building	Annual kWh per m ²	150	116	127	156	145	154	6%	171	160	152	169	158	185	17%	140	94	122	148	137	136	-1%

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio by country: Spain														Portfolio by country: Portugal							Head office			
					Absolute measurements (Abs)							Like-for-Like (Lfi) ³							Absolute measurements (Abs)				Like-for-Like(Lfi)			Absolute measurements (Abs)			
					<i>sites in scope</i>					2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	% change last 2 years	2019	2020	2021	% change last 2 years					
Energy (landlord-obtained ¹)	302-1		Elec-Abs & Lfi	Total electricity consumption ²	Annual kWh	N/Ap. ³	489 271	497 028	N/Ap. ³	489 271	497 028	2%	N/Ap. ³	N/Ap. ³	840 219	N/Ap. ³	N/Ap. ³	N/Ap. ³	-	24 507	45 580	42 552	-7%						
				Number of buildings in calculation (green and grey electricity)	Number of buildings		2	2		2	2					4					1	1	1						
				Share of extrapolation of consumption data	%		0%	13%		0%	13%					0%						0%	20%	1%					
				Share of electricity from renewable sources (own production + purchase)	%		5%	4%		5%	4%					0%						0%	0%	100%					
				Share of electricity from renewable sources (own production) ⁴	%		5%	4%		5%	4%					0%						0%	0%	0%					
				Share of electricity from renewable sources (purchase)	%		0%	0%		0%	0%					0%						0%	0%	100%					
	302-1		DH&C-Abs & Lfi	Total consumption of district heating and cooling	Annual kWh	N/Ap. ³	343 264	809 451	N/Ap. ³	343 264	809 451	136%	N/Ap. ³	N/Ap. ³	N/Ap.	N/Ap.	N/Ap.	N/Ap.	-	N/Ap.	N/Ap.	N/Ap.	-						
				Number of buildings in calculation	Number of buildings		1	1		1	1																		
				Share of extrapolation of consumption data	%		0%	0%		0%	0%																		
				Share of district heating and cooling from renewable sources	%		N/Av. ⁴	N/Av. ⁴		N/Av. ⁴	N/Av. ⁴																		
	302-1		Fuels-Abs & Lfi	Total consumption of fossil fuels	Annual kWh	N/Ap. ³	1 077 902	2 592 321	N/Ap. ³	392 312	491 154	25%	N/Ap. ³	N/Ap. ³	1 027 399	N/Ap. ³	N/Ap. ³	N/Ap. ³	-	N/Ap.	N/Ap.	N/Ap.	-						
				Number of buildings in calculation	Number of buildings		2	2		1	1				4														
				Share of extrapolation of consumption data	%		2%	12%		6%	5%				0%														
				Share of renewable energy	%		N/Ap.	N/Ap.		N/Ap.	N/Ap.																		
302-3, CRE1					Energy-Int	Total energy intensity of the building	Annual kWh per m ²	N/Ap. ³	197	134	N/Ap. ³	N/Ap. ³	134	-	N/Ap. ³	N/Ap. ³	87	N/Ap. ³	N/Ap. ³	N/Ap. ³	-	69	64	60	-7%				

¹ Xior only reports the results of energy invoices paid by Xior (landlord-obtained). It is Xior's vision to relieve students of the responsibilities of their own energy contracts.

² For some sites in the Netherlands, Xior is still switching from personal contracts to a collective contract. Further information is provided in the methodology.

³ Since switching energy suppliers in 2021, Xior has a better overview of the different electricity consumptions for several properties in the Netherlands. Underestimates due to incomplete overviews of the consumption could thus be adjusted for the sites in question from 2021 onwards. It is part of Xior's focus on improving our data monitoring. So please note that part of the evolution in the Netherlands is thus linked to improved data quality.

⁴ In 2020, Spain was added to the scope for the first time. In 2021, Portugal was added to the scope for the first time.



⁵ Xior did not receive any details on the origin of the energy through its energy supplier and therefore did not report a share from renewable energy. Xior is taking steps, in consultation with its energy producers, to analyse the origin of its energy in more detail and re-evaluate it where necessary.

⁶ In Spain, the Lfi comparison covers 2 years. In the other regions, as well as in the comparison of the total portfolio, the Lfi comparison is 3 years.

Impact area	GRI Standards (CRESS)		EPRA sustainability performance measurement	Measuring unit	Portfolio																								
	Indicators	SDG's			Total portfolio						Portfolio by country: Belgium						Portfolio by country: the Netherlands												
					Absolute measurements (Abs)			Like-for-Like (Lfi)			Absolute measurements (Abs)			Like-for-Like(Lfi)			Absolute measurements (Abs)			Like-for-Like(Lfi) ²									
<i>sites in scope</i>					2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	2019	2020	2021	% change last 2 years				
Greenhouse gas emissions (landlord-obtained ¹)			Total greenhouse gas emissions (scope 1 & 2 -market based)	Annual tonnes of CO ₂	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-				
				Total greenhouse gas emissions (scope 1 & 2 -location based)	Annual tonnes of CO ₂	5 296	5 821	7 768	4 837	4 475	3 565	-20%	1 389	1 752	1 884	1 368	1 307	1 183	-9%	3 908	3 732	4 879	3 469	3 168	2 382	-25%			
				305-1	GHG-Dir-Abs & Lfi	Direct (scope 1)	Annual tonnes of CO ₂	3 393	3 538	6 660	2 980	2 714	3 020	11%	1 138	1 341	1 808	1 116	1 056	1 163	10%	2 255	1 997	4 183	1 864	1 658	1 856	12%	
							Number of buildings in calculation	Number of buildings	57	62	77	50	50	50		34	38	39	33	33	33		23	22	32	17	17	17	
				305-2	GHG-Indir-Abs & Lfi	Indirect (scope 2 - location based)	Annual tonnes of CO ₂	1 903	2 283	1 108	1 856	1 761	546	-69%	251	411	76	251	251	20	-92%	1 652	1 734	696	1 605	1 510	526	-65%	
							Number of buildings in calculation	Number of buildings	69	72	91	60	60	60		37	43	46	37	37	37		24	25	7	23	23	23	
				305-2	GHG-Indir-Abs & Lfi	Indirect (scope 2 - market based)	Annual tonnes of CO ₂	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²		N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²		N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²		
305-4, CRE 3			GHG-Int Total greenhouse gas intensity of buildings	Annual kg CO ₂ e per m ²	35	26	22	36	33	27	-20%	31	29	26	30	28	26	-7%	37	24	24	39	36	27	-25%				

Impact area	Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio by country: Spain												Portfolio by country: Portugal						Head office						
					Absolute measurements (Abs)						Like-for-Like (Lfi)						Absolute measurements (Abs)			Like-for-Like(Lfi)			Absolute measurements (Abs)						
					2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	2019	2020	2021	% change last 2 years	2019	2020	2021	% change last 2 years	2019	2020	2021	% change last 2 years			
<i>sites in scope</i>						2	3									4					1	1	1						
Greenhouse gas emissions (landlord-obtained ¹)			Total greenhouse gas emissions (scope 1 & 2 -market based)	Annual tonnes of CO ₂	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	N/Ap. ²	-				
				Total greenhouse gas emissions (scope 1 & 2 -location based)	Annual tonnes of CO ₂	N/Ap. ³	337	658	N/Ap. ³	73	91	25%	N/Ap. ³	N/Ap. ³	347	N/Ap. ³	N/Ap. ³	N/Ap. ³	-	4	8	0	-100%						
				305-1	GHG-Dir-Abs & Lfi	Direct (scope 1)	Annual tonnes of CO ₂		199	480		73	91	25%			190				-	N/Ap.	N/Ap.	N/Ap.					
							Number of buildings in calculation	Number of buildings		2	2		1	1				4											
				305-2	GHG-Indir-Abs & Lfi	Indirect (scope 2 - location based)	Annual tonnes of CO ₂		138	178		N/Ap	N/Ap				157				-	4	8	0	-100%				
							Number of buildings in calculation	Number of buildings		2	2							4					1	1	1				
				305-2	GHG-Indir-Abs & Lfi	Indirect (scope 2 - market based)	Annual tonnes of CO ₂		N/Ap. ²	N/Ap. ²		N/Ap. ²	N/Ap. ²				N/Ap.				-	N/Ap. ²	N/Ap. ²	N/Ap. ²					
305-4, CRE 3			GHG-Int Total greenhouse gas intensity of buildings	Annual kg CO ₂ e per m ²	N/Ap. ³	42	33	N/Ap. ³	N/Ap.	N/Ap.		N/Ap. ³	N/Ap. ³	N/Ap.	N/Ap. ³	N/Ap. ³	N/Ap. ³		12	11	0	-100%							

¹ We report the results of the energy bills paid by Xior (landlord obtained). Xior's vision is to relieve students of the responsibilities of their own electricity contracts. For some sites in the Netherlands, we are still switching from personal contracts to a collective contract. More information about this is available in the methodology.
² We did not receive any details about the origin of the energy from our energy supplier and therefore do not report any market-based greenhouse gas emissions. We are taking steps to analyse the origin of our energy in more detail in consultation with our energy producers and to re-evaluate where necessary.
³ In 2020, Spain was added to the scope for the first time. In 2021, Portugal was added to the scope for the first time.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio																	
					Total portfolio			Belgium			The Netherlands			Spain			Portugal			Head office		
					Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)		
			2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021		
				<i>sites in scope</i>			69	80	92													
Certified assets			Cert-Tot	Mandatory (Energy Performance Certificate -EPC)¹																		
				Share of buildings in calculation			51	62	69	25	34	34	26	26	28	N/Ap. ¹	2	3	N/Ap. ¹	N/Ap. ¹	4	
				Number of buildings with an EPC			74%	78%	75%	66%	79%	63%	84%	74%	72%	N/Ap. ¹	100%	100%	N/Ap. ¹	N/Ap. ¹	100%	
				Level of certification per country ²																		
				BELGIUM (EPC score):																		
				50-100 kWh/m ²			2%	4%	2%	7%	14%	10%										
				101 - 200 kWh/m ²			6%	7%	5%	23%	23%	19%										
				201- 300 kWh/m ²			2%	4%	2%	7%	14%	10%										
				301-400 kWh/m ²			1%	1%	1%	3%	5%	3%										
				401- 500 kWh/m ²			0%	3%	2%	1%	12%	9%										
				501+ kWh/m ²			0%	0%	0%	1%	2%	1%										
				Unknown						58%	31%	47%										
				NETHERLANDS (energy index score):																		
				A++-label			0%	3%	3%			4%	4%									
				A+-label			17%	10%	7%			23%	15%	12%								
				A-label			16%	18%	11%			22%	26%	18%								
				B-label			4%	6%	3%			5%	9%	5%								
				C-label			9%	9%	8%			12%	13%	13%								
				D-label			7%	2%	1%			10%	4%	1%								
				E-label			3%	0%	2%			4%	0%	3%								
				F-label			0%	0%	0%			0%	0%	0%								
				G-label			0%	0%	10%			0%	0%	16%								
				Unknown								24%	28%	29%								
				SPAIN (EPC score):																		
				A-label			N/Ap. ¹	3%	2%						N/Ap. ¹	100%	33%					
				B-label			N/Ap. ¹	0%	0%						N/Ap. ¹	0%	0%					
				C-label			N/Ap. ¹	0%	0%						N/Ap. ¹	0%	0%					
				D-label			N/Ap. ¹	0%	4%						N/Ap. ¹	0%	67%					
				E-G-label			N/Ap. ²	0%	0%													
				PORTUGAL (EPC score):																		
				A+-label			N/Ap. ¹	N/Ap. ¹	0%									N/Ap. ¹	N/Ap. ¹	0%		
				A-label			N/Ap. ¹	N/Ap. ¹	0%									N/Ap. ¹	N/Ap. ¹	0%		
				B-label			N/Ap. ¹	N/Ap. ¹	5%									N/Ap. ¹	N/Ap. ¹	93%		
				B-label			N/Ap. ¹	N/Ap. ¹	0%									N/Ap. ¹	N/Ap. ¹	2%		
				C-label			N/Ap. ¹	N/Ap. ¹	0%									N/Ap. ¹	N/Ap. ¹	5%		
				D-F-label			N/Ap. ¹	N/Ap. ¹	0%									N/Ap. ¹	N/Ap. ¹	0%		
				Voluntary³																		
				Sites in "green portfolio"			8	14	18	2	2	3	6	10	13	N/Ap. ¹	2	2	N/Ap. ¹	N/Ap. ¹	0	

¹ 2019 is the first year we reported on our EPC certificates (Belgium & Netherlands). In 2020 Spain was added to the scope for the first time. Portugal was added for the first time in 2021.

² The type of certification differs from country to country. In Belgium & Spain we measure the EPC score (energy performance certificate) in the Netherlands the EI (energy index). For several buildings in Belgium, EPC reports are available at room level. In that case we take into account the different surfaces reported on the EPC certificates. If only 1 score is available per building, the score is assigned to the entire surface area as known under the inspection reports.

³ Our green portfolio is a voluntary system to support the greening of our buildings. The external verification in this report therefore verified that the EPC certificates are in line with the Green Finance Framework. Other criteria were not part of the external verification.

* At the time of publication of this report, not all data was available for the calculation of the indicators for the most recent reporting year. In this case, therefore, extrapolation was used. The data of the comparative reporting year has, however, become available. Thus, for that reporting year, the actual use of the buildings is taken into account.

9.4.2

EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance										
				2019	2020	2021								
Employee diversity	405-1	Diversity - Emp	Gender diversity among direct employees	All employees ¹	% women	39%	44%	49%						
					% men	61%	56%	51%						
				Executive management	% women	0%	0%	0%						
					% men	100%	100%	100%						
				Non-executive board	% women	25%	25%	40%						
					% men	75%	75%	60%						
				Other employees ¹	% women	42%	45%	51%						
					% men	58%	55%	49%						
				405-2	Diversity - Pay	Gender ratio of the salary incl. remuneration	All employees ¹	Ratio men vs.women	1.80	1.31	1.52			
							Executive management	Ratio men vs.women	N/Ap. ²	N/Ap. ²	N/Ap. ²			
Non - executive board	Ratio men vs.women	1.20	1.21				1.52							
Other employees ¹	Ratio men vs.women	1.02	1.09				1.21							
Employee development	404-1	Emp-Training	Employee development training	Average number of hours per employee ³		2.8	2.6	3.8						
				404-3	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal ³	61%	23%	69%				
							401-1	Emp-Turnover	Employee turnover and retention ¹	New employees	Number	37	98	86
											%	54%	68%	50%
										Former employees	Number	7	15	50
	%	10%	10%	29%										

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance	Belgium			The Netherlands			Spain			Portugal						
					2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021				
Health and safety	403-2	H&S-Emp	Health and safety of employees	Accidents	Number	0	1	0												
					Ratio to hours worked	0	0	0												
				Absentee rate due to illness ⁴	Ratio to planned working days	0,56%	2,67%	3,86%												
				Lost days	Ratio to hours worked	0,00000	0,00005	0,00044												
				Work-related fatalities	Number	0	0	0												
				416-2	H&S-Assets	Health and safety assessments of our assets	Mandatory assessment in the context of obtaining the permit	% of assets in scope ⁵	100%	100%	100%	100%	100%	100%	N/Ap. ⁶	100%	100%	N/Ap. ⁶	N/Ap. ⁶	100%
							403-2	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	3	3	5	3	3	5	no incidents	no incidents	no incidents	N/Ap. ⁶
Community	413-1	Comty-Eng	Our impact on the community	Impact on the student community	% of assets in the scope of measurement with a residence manager ⁵	51%	49%	55%	0	12%	15%	100%	91%	95%	N/Ap. ⁶	100%	100%			

¹ Excluding working students. Xior makes no distinction between management and non-management functions. For more information we refer to chapter 9.5.6 "employee categories"
² The whole management is currently made up of male members
³ For more information around calculation methodology, please refer to 9.5.6 "measurement methodology employees development"
⁴ For a breakdown of sick leave by reason, please refer to the EPRA report chapter 9.3.2.7
⁵ These are the sites that are in scope for the respective reporting year. Sites that are not in scope because of renovations, ... are not taken into account. We refer to 9.5.2 for an overview of the proportion of sites in scope.
⁶ No buildings in the scope of measurement for this year

source for allocation SDGs to the different topics:
https://www.globalreporting.org/Documents/ARCHIVES/resource%20library/SDG_GRI_Linkage.pdf

9.4.3

EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance 2021		
				Total		
Governance	102-22	Gov-Board	Composition of body (Board)	See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of Directors		
				Number of executive board members	Number	2
				Number of independent/non-executive board members	Number	5
				Average term	Years	5,3
			Competence of board members relating to environmental and social topics	Number	7 ¹	
	102-24	Gov-Select	Process for nominating and selecting the Board	See chapter 6.1.4.1 Corporate Governance – General		
	102-25	Gov-Col	Process for managing conflicts of interest	See chapter 6.1.14 Corporate Governance – Conflicts of interest		

¹ Each of the Board members has competencies in environmental and social issues

9.5 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

Xior reports environmental, social and governance performance in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, the environmental performance indicators, the social performance indicators and the governance performance indicators.

9.5.1

REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

The reporting period of this report is equal to that of the annual financial report, in this case the financial year 2021. Starting in 2019, Xior will publish an annual update on its activities in the field of sustainability in this report. Xior's portfolio was analysed on 31 December 2021, whereupon a selection was made of the assets to be included in the calculation scope of the EPRA indicators.

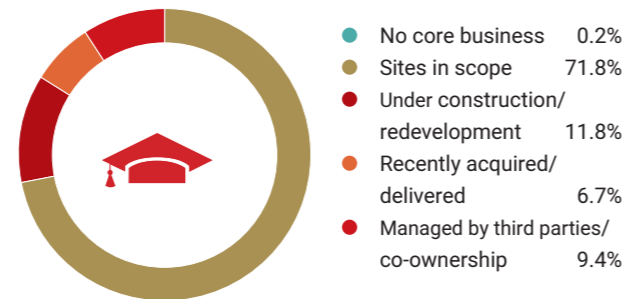
A distinction is made between 'core' and 'non-core' assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior's core business. At present, more than 99.8% of the fair value falls under core business. The portfolio outside the scope (0.2%) is diverse and includes retail, parking garages and offices.

For some of these 'core' assets, no data is currently available, which is why these are also excluded from the measurement scope for 2021:

- 11.8% of the fair value is derived from sites under development or awaiting conversion;
- 6.7% of the sites are too recently delivered or purchased to be able to collect sufficient data;
- For 9.4% of the sites, an additional effort is made to collect qualitative consumption data (e.g. third-party management, incomplete data, etc.). Last year, this was 14%.

In accordance with the extrapolation methodology, sites are excluded for which at least 1 month of data is not available.

Distribution of the portfolio according to fair value



9.5.2

MEASUREMENT SCOPE AND COVERAGE

In 2021, 72% of the total fair value belonged to the measurement scope. This is an increase of 15% compared to 2020, which is due to further evolutions in data collection and data availability for sites that were under construction or too recent in previous measurement years. This year, the measurement scope corresponds to 92 student houses and the Xior head office. Last year, this was still 80 buildings. The consumption data were collected using invoice data. In case the data are incomplete or missing, the data were extrapolated in accordance with EPRA guidelines or the site was excluded.

In *Chapter 9.4* you can find the EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the size of the extrapolation.

9.5.3

ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

As indicated earlier, at the time of publication of this report, not all data are available for the measurement year 2021. If data for at least 1 month is available, it has been extrapolated in accordance with EPRA guidelines. If no data is available for 2021, the building is not included in the calculation. If no data is available for more than 200 days of the year, extrapolation is based on averages from the previous year.

The 2020 consumption figures were adjusted from those previously reported and audited, using the actual figures from

invoices and measurements. Xior does this in agreement with the auditors in order to provide the most accurate and recent picture of the evolutions. Buildings for which data is available for 2021 as well as for 2020 and 2019 fall within the like-for-like scope.

In accordance with the EPRA guidelines, a like-for-like analysis was carried out for several environmental indicators. The analysis enables Xior to observe evolutions in consumption, regardless of the fact that new sites are added to the measurement scope each year. It thus provides an overview of the evolutions resulting from technical and awareness-raising actions.

In the coming annual reports, the like-for-like scope will move up each time to reflect the last 3 years. Xior notes that efforts by adding low-energy houses to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet in the like-for-like scope. In terms of intensities, it is therefore better to look at the absolute measurements. For the reasons mentioned above, the absolute energy efficiency for 2021 is lower than that of the like-for-like scope.

With regard to water, for buildings where data for some rooms are missing, an extrapolation is made based on the average use of the rooms for which consumption is known.

9.5.4

REPORTING OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR AND UNDER THE RESPONSIBILITY OF THE STUDENT

Xior reports in accordance with an "operational control approach", which means that all utility data for the reported assets are 100% based on invoices for the attention of Xior. Previously, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting therefore only contains the consumption that Xior as lessor purchases and does not include the consumption data of the tenant himself (invoices received directly by the tenant). It is Xior's vision to internalize these contracts where possible.

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity invoices it covers 90% of the buildings, for natural gas and heat networks 99% of the buildings and for water invoices 87%. By managing the contracts ourselves, we can reduce late payments and Xior can conclude optimal electricity contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.5.5

REPORTING FROM OWN HEAD OFFICE/ OWN OFFICES

This year we are reporting for the third year about the head office. This concerns the space occupied by Xior in its headquarters in Antwerp. For the head office, we only report on the consumption that relates to the floors that are occupied in the building itself. Due to our growing company, an additional floor was taken into use in 2020. The data are from consumption invoices for the attention of Xior. In accordance with the EPRA methodology and in conformity with the reporting on these assets, the percentage of the data that is extrapolated is also indicated here. Only the water invoice is common. At present, Xior has no insight into its own share of the consumption. However, with the future relocation of the head office, we aim to get a better view of these missing data, so that we will also have a better view of water and waste in the future.

9.5.6

ANALYSIS OF THE CALCULATION

Standardisation and intensities

Xior calculates the intensity indicators on the basis of floor space (m²), as this variable is comparable across the entire scope. For this purpose, Xior uses data based on primary energy. In order to calculate a relevant intensity indicator, sites for which there are data were excluded on the one hand, and on the other hand, only sites for which data were available for each form of energy consumed on the site were included.

The consumption data were not normalised according to degree-day analyses. No hypotheses are added in order to keep the uncertainties on the calculations as low as possible and moreover visible. With the current method of energy supply, it is not possible to make a distinction between the share of energy that serves to heat the rooms and the share that serves to heat the sanitary water. The latter is independent of the number of degree days and therefore of whether or not the winter is mild.

Xior is also aware that it is not known for 100% of the sites whether or not heating is provided electrically by adding heating elements by the students themselves. Improving this point is part of the commitment to move towards improved data centralisation, so that appropriate measures can be taken in the context of our own sustainability commitments. An internal benchmarking exercise between the different buildings may give rise to further investigation of possible underlying differences.

Indicators related to the safety and health of our employees are also normalised to provide a reliable overview of the evolution over time. In accordance with the most recent EPRA guidelines, we report lost working days and accidents as a ratio to the total time worked (hours). By normalising in this way, an absolute increase in the numbers can be explained or not explained by an increasing workforce. Also for absenteeism, in accordance with EPRA guidelines, lost working days are normalised with respect to the planned working days for 2021. In this way, a real increase in absenteeism can be better determined. For the 2021 data, this increase is mainly due to a.o. the international Covid situation. For the scope of employees for which the indicators are calculated, we refer to the paragraph "measurement methodology employee categories" below.

Segmentation analysis: geographical location

Within the measurement scope, all sites fall under the 'core' category of 'student house'. Therefore, no distinction was made per type of asset in the report, but one was made based on geographical segmentation. After all, energy suppliers often differ per country, as does the climate impact of electricity production. As the Netherlands, for example, has a more carbon-intensive electricity production than Spain and Belgium, it may be more interesting to focus on greening the electricity first. The EPRA tables with the various performances, including the breakdown per country, can be found in *Chapter 9.4 of this Annual Report*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Measurement methodology employee categories

Xior reports diversity indicators for employees and their respective gross annual salaries. In order to create a more complete picture, in addition to employees employed by the company, the same indicators are calculated for the Executive management and for the Non-executive board. In this way, it can be seen that the board has become more diversified over the years.

If not explicitly mentioned, Xior focuses for the other indicators only on the salaried employees excluding Executive management & Non-executive board. In addition, in accordance with EPRA guidelines, self-employed persons, contractors, interims and Quares personnel are not included in these indicators. Please note that for health indicators Spanish employees are not included. Through a continued focus on further data improvement, we aim to include this in the reporting in the coming years.

Xior makes no further distinction between management and non-management functions when reporting on salaried employees. The rapid growth and the various acquisitions make

it irrelevant to make such a distinction today across the various countries. Xior is putting extra emphasis on support staff in order to offer employees a good workplace, including in HR services. In the future, it will be possible to further structure the company and make a relevant distinction between different job categories for our reporting, among other things.

Measuring methodology of employee development

Since 2019, Xior has been reporting on various indicators around the development of our employees. For example, the average training hours as well as the performance assessment are mapped.

For training hours, all demonstrable trainings for the year 2021 are included for all employees who were employed or joined during 2021. External training courses such as Excel (via Social Fund 323) and first aid (via Mensura) are included. In addition, employees could also participate in various softskill training such as GDPR training, ESG workshops, Integrity training and others.

For the performance evaluation, Xior commits to giving each employee official feedback at least once a year, with a view to performance and future opportunities. To form an accurate picture, we therefore base this indicator on employees who have been with the company for at least one year. In addition, we count how many of them have received an official evaluation interview in 2021. We do this in accordance with the GRI guidelines in order to avoid any distortion due to the significant change in our employee base.

Measuring methodology of climate impact

In order to measure the climate impact related to the core business, CO₂ emissions were calculated according to the Greenhouse Gas (GHG) Protocol. This protocol makes it possible to calculate the climate impact of companies in a consistent manner. Both CO₂ and other greenhouse gases released during the production of energy (CH₄, N₂O) are taken into account and expressed in CO₂ equivalents.

Xior calculates the scope 1 (direct emissions on site - natural gas), scope 2 (emissions of electricity and heat produced elsewhere) and some of the scope 3 emissions (grid losses) by multiplying the consumptions with corresponding emission factors. The emission factors come from the Bilan Carbone® database, which is used universally.

The protocol states that the climate impact of electricity can be calculated both on the basis of an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the energy mix of the producer ('market-based'). In this report, the climate impact was calculated using the location-based approach.

9.6 EXTERNAL VERIFICATION OF REPORTING

FREE TRANSLATION

INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS 2021 OF XIOR STUDENT HOUSING NV

To the Board of Directors of Xior Student Housing NV

This report has been prepared in accordance with the terms of our engagement contract dated 28th of October 2021 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2021 EPRA sustainability indicators (the "Subject Matter Information") set out under chapter 9.4 of the Annual Report of and for the year ended 31 December 2021 (the "Report").

The Directors' responsibility

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the information and data in the 2021 EPRA sustainability indicators for the year ended 31 December 2021, as included in chapter 9.4 of the Annual Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 3, September 2017 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter

Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2021 presented in chapter 9.4 in the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Our independence and quality control

Our engagement has been carried out in compliance with the legal requirements in respect of auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organizing the audit profession and its public oversight of registered auditors, and with other ethical requirements of the International Code of Ethics for Professional Accountants

(including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with the Criteria.

Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our

assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2021 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, April 15 2022

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL
represented by

Marc Daelman*
Registered auditor

*Marc Daelman BV, member of the Board of Directors, represented by its permanent representative Marc Daelman



“Xior’s policies are compiled in the Code of Conduct and form the Xior standard for all employees including part-time and externals and including all members of executive management and the board of directors.”

Bonnefanten
MAASTRICHT

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FINANCIAL REPORT

10.1 CONSOLIDATED 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
	(-)	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 THE PORTFOLIO	58,232	44,471
XVI	(+/-)	Result on the sale of investment property	0	0
XVII	(+/-)	XResult 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	-2,898
XXVI	(+/-)	Exit tax	270	23
XXVII		Deferred taxes	-7,837	-14
	(+/-)	TAXES	-11,291	-2,889
		NET RESULT	82,313	-41,773

Earnings per share	31/12/2021	31/12/2020
Number of ordinary shares in circulation	27,781,301	21,046,441
Weighted average number of shares	24,644,517	19,560,351
Net result per ordinary share (in EUR)	2.96	-2.14
Diluted net earnings per ordinary share (in EUR)	2.96	-2.14
EPRA earnings per share (in EUR)	1.82	1.74
EPRA earnings per share (EUR) – group share	1.80	1.70

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2021.

10.2 CONSOLIDATED COMPREHENSIVE RESULT

Figures in thousands of EUR	31/12/2021	31/12/2020
Net result	82,313	-41,773
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs 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
Comprehensive result	82,313	-41,773
Attributable to:		
Minority interests	1,138	228
Group shareholders	81,175	-42,001

10.3 CONSOLIDATED BALANCE SHEET

ASSETS (in thousands EUR)	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
<i>a. Property available to let</i>	1,817,597	1,410,782
<i>b. Property developments</i>	149,459	144,998
D Other tangible fixed assets	1,034	971
<i>a. Tangible fixed assets for own use</i>	1,034	971
E Financial fixed assets	686	4,166
<i>Assets held until maturity</i>	0	4,000
<i>Other</i>	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
<i>a. Taxes</i>	2,589	2,912
<i>b. Other</i>	62,720	31,482
F Cash and cash equivalents	10,849	9,911
G Accruals and deferrals	10,586	5,741
<i>Prepaid property charges</i>	3,948	1,845
<i>Accrued rental income not due</i>	1,481	259
<i>Other</i>	5,158	3,638
TOTAL ASSETS	2,076,446	1,620,316

LIABILITIES (in thousands EUR)		31/12/2021	31/12/2020
EQUITY		1,003,852	659,503
I.	Equity attributable to parent company shareholders	984,436	641,194
A	Capital	494,772	375,441
	<i>a. Issued capital</i>	500,063	378,836
	<i>b. Capital increase costs (-)</i>	-5,291	-3,395
B	Issue premiums	508,008	338,065
C	Reserves	-99,519	-30,310
	<i>Reserve for the balance of variations in the fair value of property</i>	-2,018	43,861
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>	-34,439	-25,293
	<i>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</i>	-24,509	-15,467
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>	-494	-1,962
	<i>Other reserves</i>	0	0
	<i>Retained earnings from previous financial years</i>	-35,059	-31,449
D	Net result for the financial year	81,175	-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

LIABILITIES (in thousands EUR)		31/12/2021	31/12/2020
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
	<i>Suppliers</i>	13,492	10,594
	<i>Tenants</i>	2,328	663
	<i>Taxes, wages and social security contributions</i>	1,897	4,036
E	Other current liabilities	26,436	15,846
	<i>Other</i>	26,436	15,846
F	Accruals and deferrals	8,745	5,277
	a. <i>Deferred property income</i>	2,368	490
	b. <i>Accrued interest not due</i>	2,027	1,794
	c. <i>Other</i>	4,349	2,993
TOTAL EQUITY AND LIABILITIES		2,076,446	1,620,316

10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR

	Capital	Issue premiums	Reserves	Net result for the financial year	Minority interests	Equity
Balance sheet as at 31 December 2019	342,125	276,440	-16,108	7,968	15,382	625,808
Net appropriation of income 2019						
Transfer of result on the portfolio to reserves			-11,110	11,110		0
Transfer of operating result to reserves			-7,930	7,930		0
Result for the period				-42,001	228	-41,773
Other elements recognised in the comprehensive result						
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						
Variations in the fair value of financial assets and liabilities			7,284	-7,284		0
Issue of new shares	54,681					54,681
Capital increase through non-cash contribution	41,383					41,383
Costs of issuing new shares and of capital increase	-1,124					-1,124
Partial allocation of capital to issue premiums	-61,624	61,624				0
Put option for minority interests			-2,481			-2,481
Dividends				-19,495		-19,495
Other reserves			35	-229		-194
Entry into capital XL Fund – minority interests					2,700	2,700
Balance sheet as at 31 December 2020	375,441	338,064	-30,310	-42,001	18,309	659,503
Net appropriation of income 2020						
Transfer of portfolio result to reserves			-56,557	56,557		0
Transfer of operating result to reserves			-3,005	3,005		0
Result for the period				81,175	1,138	82,313
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property						0
Variations in the fair value of financial assets and liabilities			-9,042	9,042		0
Issue of new shares	295,071					295,071
Capital increase through contributions in kind						0
Costs of issuing new shares and of capital increase	-5,796					-5,796
Capital reduction to create an available reserve to cover future losses						0
Partial allocation of capital to issue premiums	-169,944	169,944				0
Dividends				-26,602		-26,602
Adjustment to opening reserves Uhub Entities			-604			-604
Other reserves				0	-32	-32
Balance sheet as at 31 December 2021	494,772	508,008	-99,519	81,175	19,416	1,003,852

Figures in thousands of EUR

Detail of reserves	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the changes in the fair value of hedging instruments that are not permitted and subject to hedging accounting as defined in the IFRS	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total of the reserves
Balance sheet as at 31 December 2019	29,530	-22,071	-8,183	0	0	-15,382	-16,108
Net appropriation of earnings						7,659	7,659
Transfer of result on the portfolio to reserves	14,331	-3,221				-11,110	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive result							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-7,284			7,284	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Dividends						-19,495	-19,495
Other						-2,365	-2,365
Transfer to new reserve account				-1,962		1,962	0
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	-31,449	-30,310
Net appropriation of earnings						-41,773	-41,773
Transfer of portfolio result to reserves	-45,879	-9,147		-1,532		56,558	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive result							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-9,042			9,042	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Capital reduction to create an available reserve to cover future losses							
Deferred taxes for Dutch properties							
Dividends						-26,757	-26,757
Other						-677	-677
Balance sheet as at 31 December 2021	-2,018	-34,439	-24,509	-3,494	0	-35,059	-99,519

10.5 CONSOLIDATED CASH FLOW STATEMENT

(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 ³⁷		-21,759
Operating result before result on the portfolio ³⁷	58,232	
Interest paid	-15,281	-12,388
Interest received	0	0
Corporation tax paid	-3,434	-5,678
Non-cash elements added to/deducted from earnings	12,824	70,614
* Amortisation, depreciation and impairments		
Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets	201	191
* Other non-cash elements	12,623	70,423
Variations in the fair value of the investment properties		60,593
Other non-cash elements	12,623	9,830
Change in working capital required:	-25,370	-27,496
* Change in assets:	-31,387	-25,744
Trade and other receivables	2,288	-1,942
Tax receivables and other current assets	-29,511	-20,927
Accruals and deferred payments	-4,164	-2,876
* Change in liabilities:	6,016	-1,751
Trade debts and other current liabilities	-1,703	2,260
Other current liabilities	4,019	-3,294
Accruals and deferred payments	3,701	-717
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
* Change in financial liabilities and financial debts		
Increase in financial debts	240,203	257,805
Reduction in financial debts	-199,500	-1,940
Repayment of shareholder loans	0	0
* Change in other liabilities	2,209	-8,436
Increase in minority interests	1,107	132
* Change in equity		
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	10,849	9,911

³⁷ The classification of the operating result was changed in 2021 to operating result before result on the portfolio

10.6 NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

10.6.1

GENERAL CORPORATE INFORMATION

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

The Company's consolidated annual financial statements for the financial year closing on 31 December 2021 include Xior Student Housing NV and its subsidiaries (the "Group"). The Board of Directors approved the annual financial statements for publication. They will be submitted to the annual general meeting on 19 May 2022.

10.6.2

IMPORTANT FINANCIAL REPORTING PRINCIPLES

Statement of conformity

The Company's financial reporting has been drawn up in accordance with the IFRS, as approved within the European Union, and the provisions of the Royal Decree on Regulated Real Estate Companies.

These standards include all new and revised standards and interpretations published by the *International Accounting Standards Board ("IASB")* and the *International Financial Reporting Interpretations Committee ("IFRIC")*, insofar as these apply to the Company's activity and effectively to the current financial year.

Standards and interpretations applicable for the financial year beginning on or after 1 January 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Reference interest rates reform – Phase 2
- Amendments to the IFRS 16 Leases: COVID-19-related rental concessions (applicable to financial years beginning on or after 1 June 2020)
- Amendments to IFRS 4 Insurance policies – Extension of the temporary exemption for the application of IFRS 9 until 1 January 2023 (applicable to financial years from 1 January 2021)

Published standards and interpretations that are not yet applicable to the financial year starting on 1 January 2021

- Amendments to the IFRS 16 Leases: COVID-19-related rental concessions after 30 June 2021 (applicable to financial years beginning on or after 1 April 2021)

- Amendments to IAS 16 Tangible fixed assets: income obtained for its intended use (applicable to financial years beginning on or after 1 January 2022)
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets: onerous contracts – cost to comply with the contract (applicable to financial years beginning on or after 1 January 2022)
- Amendments to IFRS 3 Business Combinations: references to the conceptual framework (applicable to financial years beginning on or after 1 January 2022)
- Annual improvements 2018–2020 (applicable to financial years beginning on or after 1 January 2022)
- IFRS 17 – Insurance policies (applicable to financial years beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of the financial statements: classification of liabilities as current or non-current (applicable to financial years beginning on or after 1 January 2023, but not yet adopted within the European Union)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Explanation of the accounting policies (applicable to financial years beginning on or after 1 January 2023, but not yet adopted within the European Union)
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of estimates (applicable to financial years beginning on or after 1 January 2023, but not yet adopted within the European Union)
- Amendments to IAS 12 Income taxes: Deferred taxes on assets and liabilities arising from a single transaction (applicable to financial years beginning on or after 1 January 2023, but not yet adopted within the European Union)

The Company does not expect that the first application of these standards and interpretations will have a material impact on the financial position and performance.

10.6.3

ACCOUNTING PRINCIPLES

The financial information is drawn up in thousands of euros, rounded to the closest thousand. The Company also keeps its books in euros. Investment property (including projects) and hedging instruments are recognised at fair value. The other items in the consolidated financial statements are recorded based on historical cost. Please find below a summary of the main financial reporting principles.

10.6.4

SIGNIFICANT ACCOUNTING ESTIMATES AND KEY UNCERTAINTIES

Significant estimates in drawing up of the financial statements

- When control is taken over an entity holding investment property, it is determined whether such an acquisition is considered a business combination. In all cases the respective transactions were processed as direct purchases of assets (also when shares in real estate companies are acquired) and IFRS 3 Business Combinations was not applied (see note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).
- It is determined whether derivative assets and liabilities qualify for hedge accounting. The Company has no hedging instruments qualifying as hedge accounting and the evolutions in the hedging instruments' fair value are therefore processed in the income statement.

Determining the fair value of investment property

The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow (for more information, see *Chapter 8.2.4.1 of this Annual Report*).

10.6.5

PRINCIPLE FOR CONSOLIDATION

The companies acquired during the last financial year were not processed as business combinations as defined under IFRS 3, but as the purchase of assets, since we only acquired the assets and in certain cases the tenancy agreement and then fully integrated these into our organisation.

(i) Subsidiaries

Subsidiaries are entities over which the undertaking exercises control. An undertaking therefore exercises control over a subsidiary if, and only if, the parent undertaking:

- Has power over the holding;
- Is exposed to, and has rights to variable returns, by reason of its involvement in the holding; and
- is able to use its power over the holding to influence the size of the investor's return.

Minority interests are the interests in subsidiaries that are not

held directly or indirectly by the Group.

Changes to the Company's interest in a subsidiary that do not lead to a loss of control are dealt with as equity transactions. The carrying amount of the Group's interest and the minority interests are therefore adapted to reflect the new proportional interests in the subsidiary.

If the Company loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the sum of the fair value of the payment received and the fair value of the interest held, and (ii) the previously recognised carrying amount of the assets (including goodwill), the liabilities of the subsidiary and any minority interests. Amounts that would previously be recognised in the other elements of the total result relating to the subsidiary are recognised in the same manner (reclassification to profit or loss or directly to the retained earnings) as when the disposal of the relevant assets or liabilities occurred. The fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 Financial Instruments: recognition and measurement or, when applicable, as the cost on initial recognition of an associate or jointly controlled entity.

(ii) Joint Ventures

Joint ventures have been established by contractual agreement as companies over which the group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from the parties sharing control (the participants in the joint venture). As defined in IFRS 11 Joint agreements, the results and the balance sheet impact of joint ventures (Promgranjo U.hub and Invest Drève St. Pierre), of which Xior holds 50%, are processed according to the equity method.

(iii) Transactions eliminated from the consolidation

All transactions between group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

10.6.6

BUSINESS COMBINATIONS AND GOODWILL

If the Group acquires control over an integrated set of activities and assets, as defined in IFRS 3 Business combinations, the identifiable assets, liabilities and conditional liabilities of the acquired undertaking are recognised at their fair value on the acquisition date. The goodwill represents the positive difference between the total of the transferred payment, the amount of the minority interests and, if applicable, the fair value of the previously held interest in the acquired party and the Group's share in the fair value of the net identifiable assets. If this difference is negative (negative goodwill), it is immediately recognised in the result after a reassessment of the assets.

After its initial recognition, goodwill is not amortised, but subject to an impairment test that is performed each year with the cash-generating units to which the goodwill was allocated. If the carrying amount of the cash-generating unit exceeds the present value of the Company, the ensuing loss in value will be recognised in the result, initially reducing any goodwill and then also the other assets of the unit in proportion to their carrying amount.

A goodwill impairment is not resumed during a subsequent financial year.

10.6.7

INVESTMENT PROPERTY

(i) General

Properties that are held for long-term rental income, for their appreciation in value or for both reasons, and that do not serve for the Company's own use, are recorded as an investment property.

Property that is built or developed for future use as an investment property (property development) is also recognised under the item Investment property (see also below).

(ii) Valuation on initial recognition

Investment property includes all property that is ready for letting and that fully or partially generates rental income. Investment property is valued at the time of purchase at the acquisition value, including additional transaction fees such as professional fees, statutory services, registration duties, other transfer taxes and non-deductible VAT. If the property is acquired via a share

transaction, the acquisition price also includes an adjustment for exit tax, which is due by the companies over which the Company acquires direct or indirect control (this is deducted, in principle, from the value of the underlying property since it is a tax on the latent added value that existed in the acquired company before the acquisition of control), unless these companies are not eligible for a merger with the Company (based on a resolution by the Company's Board of Directors). Commissions relating to the purchase of properties are regarded as additional costs of those purchases and are added to the acquisition value.

If the property is obtained by acquiring the shares of a real estate company, through the contribution in kind of property against the issue of new shares, or through a merger by acquisition of a real estate company, the notarial charges, audit and consulting, merger and other costs are also capitalised.

The property also includes the permanent furnishings and fittings of the student rooms if these are let on a furnished basis.

(iii) Valuation after initial recognition

After their initial recognition, the investment properties are appraised by the Valuation Expert.

The Valuation Expert precisely appraises the following components at the end of each quarter:

- The properties, the properties by designated use and the real rights to properties that are held by the Company or, where applicable, by a real estate company over which it has control;

The Valuation Expert first determines the investment value of the property, which includes the transfer costs. The registration duties are not deducted from the property value. This valuation is obtained by discounting the actual rental income and/or market rentals (DCF method – for more information see *Chapter 8.2.4.1 of this Annual Report*), where applicable after deducting the associated costs. The discounting is based on the yield factor that depends on the inherent risk of the specific property. The Valuation Expert appraises the property in accordance with national and international valuation standards and their application procedures, including in relation to the valuation of a regulated real estate company.

The investment property are then recognised in the balance sheet at the Fair Value, in accordance with IAS 40. The Fair value of the investment properties is the investment value, as determined by an independent valuation expert, minus the transaction fees. The Fair Value corresponds to the carrying amount under IFRS. From

the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of MEUR 2.5.³⁸ Transfer taxes of 10% (Flanders) to 12.5% (Brussels and Wallonia), depending on the region in which the buildings are located must be taken into account for transactions with a global value of less than MEUR 2.5.

This specifically means that the Fair Value of the property is equal to the investment value divided by 1.025, 1.10 or 1.125, depending on the value of the property. The difference between the Fair Value of the property and its Investment Value is recognised in the income statement under Variations in the Fair Value of investment property and allocated in the appropriation of the income to the item "Reserve for the impact on the Fair Value of the estimated transaction costs and costs resulting from the hypothetical disposal of investment properties" in the equity.

The independent valuation experts take the theoretical local registration duties into account for buildings located outside Belgium.

Registration taxes applicable per country

The Netherlands	8 % ³⁹
Spain	2.5 %
Portugal	2.5 %

Profits or losses arising from changes in the Fair Value of an investment property are recognised in the income statement in the period in which they arise and are allocated in the profit appropriation to the "Reserve for the balance of the changes in the Fair Value of property".

10.6.8

PROPERTY DEVELOPMENTS

Property developments include land and buildings in progress as a result of which these only require investments and do not generate any rental income for a certain period.

Properties that are built or developed for future use as an investment property are recognised in the subitem "Project developments" of the item "Investment property" and, in

accordance with IAS 40, are appraised at their Fair Value until the development is completed. The assets are then transferred to the subitem "Property available for letting" of the item "Investment property", still at their Fair Value.

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration. Potential profits on project developments are only recognised upon realisation of the project, once they are definite.

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction fees (costs of new buildings and/or renovations, including the purchase price of the site and site preparation) are recognised in the balance sheet.

The interest costs that can be directly attributed to the project are also capitalised as part of the cost price of the property development.

The capitalisation of financing costs, in accordance with IAS 23, as part of the cost price of an eligible asset only happens if:

- Expenses are incurred for the asset;
- Financing costs are incurred; and
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item "Project developments" is a subitem of the item "Investment property" and is included in the calculation of the Fair Value of the property portfolio in operation.

10.6.9

EXPENSES FOR WORKS TO INVESTMENT PROPERTY

Expenses for works to investment property are deducted from the property operating result if the expenses do not have any positive effect on the expected future economic benefits, and are capitalised if the expected economic benefits that accrue to the entity increase as a result. There are three types of expenses:

- Costs of structural and occasional maintenance, repairs and refurbishments on existing furnishings and furniture, including the internal staff costs of the employees who carry out these repairs: these are charged to the operating property result and are included under the item "Technical costs";
- New investments and replacement investments in furnishings and fittings: these costs are capitalised and added to the Fair Value of the investment property to the extent that the student rooms are let on a furnished basis and the new investments and replacement investments lead to an increase in rental levels. To the extent that the new furnishings and fittings lead to the maintenance of the rental income, the costs of new investments and replacement investments are deducted from the property operating result. The costs relate to materials and internal staffing costs, where applicable.
- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be completed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

10.6.10

DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the Fair Value) are recorded in the income statement of the reporting period under the item "Income from the sale of investment property". As the property is sold, both the "Reserve for the balance of the changes in the Fair Value of property" and the "Reserve for the impact of the Fair Value of the estimated transaction costs and costs resulting from the hypothetical disposal of investment properties" in relation to the sold property are transferred to available reserves.

Commissions paid on the sale of buildings, transaction fees and liabilities entered into as a result of transactions are deducted from the selling price obtained in order to determine the eventual profit or loss.

10.6.11

OTHER TANGIBLE FIXED ASSETS

The tangible fixed assets, other than the investment property, are classified as "other tangible fixed assets" and are appraised at their acquisition value, less the accumulated depreciation and impairments. The straight-line depreciation method is based on the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a time-apportioned basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

• Plant, machinery and equipment:	20%
• Furniture:	10%
• Vehicles:	20%
• IT equipment:	33%

The expected useful life and amortisation method are reviewed at least annually at the end of the financial year. If there are indications that an asset has possibly undergone a special impairment loss, the carrying amount will be compared with the realisable value. If the carrying amount is higher than the realisable value, a special impairment loss will be recorded.

When tangible fixed assets, other than investment property, are sold or taken out of service, the acquisition value and the related

³⁸ Belgian Assets Managers Association (BEAMA) press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules. This percentage was confirmed in a press release of the BE-REIT Association on 10 November 2016.

³⁹ This is the new percentage of transfer taxes applicable from 1 January 2021 in the Netherlands to residential property.

depreciation are removed from the balance sheet and the realised gains or losses are recorded in the income statement.

Expenditure on work on other tangible fixed assets is treated in the same way as expenditure on work on investment property.

10.6.12

FIXED ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Fixed assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is only fulfilled when the sale is highly probable and the asset (or disposal group) is immediately available for sale in its current state. The management must have committed to a plan for the sale of the asset (or disposal group) which is expected to qualify for inclusion as a completed sale within one year of the classification date.

Investment property held for sale are valued in the same way as other investment property (at Fair Value) in accordance with IAS 40.

Other fixed assets held for sale are valued at the lower value of their carrying amount and their Fair Value less the selling costs (in accordance with IFRS 5).

10.6.13

FINANCIAL INSTRUMENTS

The Company may use financial derivatives (interest rate swaps) to hedge against interest rate risks originating from operational, financial and investment activities. Financial derivative instruments are included in current and fixed financial assets if their fair values are positive and in non-current and current financial liabilities if their fair values are negative.

Profits or losses arising from changes in the Fair Value of financial derivatives are immediately recognised in the income statement unless a derivative complies with the conditions for hedge accounting. The Fair Value of financial interest rate derivatives is the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of *hedge accounting*, the accumulated profits and losses are retained in the equity at first. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

10.6.14

CURRENT ASSETS

Current receivables (due in one year or less) are valued at their nominal value, after the deduction of impairments for doubtful or uncollectable receivables.

Non-derivative financial instruments, which are held as part of a business model that aims to hold financial assets to receive contractual cash flows and contract terms of the financial asset that provide cash flows at a given time that relate only to repayments and interest payments on the outstanding principal, are measured at amortised cost. This valuation method is mainly applied to long-term receivables and trade receivables.

Special impairment: in accordance with IFRS 9, Xior is required to recognise expected credit losses on trade receivables: provision for dubious receivables is made on an individual basis when it is needed. The procedure for creating the dubious receivables provision is as follows: the list of overdue rents is closely monitored internally. Based on the management's estimation or when there are clearly demonstrable reasons that the claim can no longer be collected, an allowance is created. Cash and cash equivalents include cash, demand deposits and other current, very liquid investments that can be converted into cash immediately, whose amount is known, and which bear no material risk of impairment. They are measured at amortised cost and additional costs are recognised immediately in the income statement.

Listed securities are valued at their stock exchange quotation.

10.6.15

EQUITY

The capital includes the cash resources obtained at the time of incorporation, merger or because of a capital increase. The external costs (fees of notaries, placement partners and so on) that can be immediately allocated to the issue of new shares are deducted from the equity. Due diligence costs are capitalised on the asset.

Dividends form part of the retained result until the general meeting of shareholders that awards them. The dividends are then recorded as a debt.

10.6.16

PROVISIONS

A provision is made if:

- The Company has an existing – legally enforceable or factual – liability due to a past event.
- It is likely that an outflow of resources will be needed to settle the liability.
- The amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, we also refer to *Chapter 10.9.36 of this Annual Report* on the legal and arbitration procedures.

10.6.17

FINANCIAL LIABILITIES

Financial liabilities are recognised on the balance sheet under current or non-current liabilities, depending on their maturity within twelve months of the closing date.

Trade debts are valued at amortised cost.

Interest-bearing loans are initially recognised at their Fair Value, after the deduction of the transaction fees. Interest-bearing loans are subsequently valued at their amortised cost based on the effective interest method, with interest costs recognised

according to the effective interest rate.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating interest costs to the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts (including paid or received commissions and payments that form an integral part of the effective interest rate, as well as transaction fees and all other premiums and discounts) during the expected life of the financial liability or, if relevant, a shorter period, to the net carrying amount on initial recognition.

IFRS 16 provides a comprehensive model for the identification of lease agreements and their accounting treatment in the financial statements of both the lessor and lessee. Since becoming effective, this standard supersedes IAS 17 and the corresponding interpretations.

IFRS 16 introduces significant changes to the accounting treatment of lease agreements for the lessee, eliminating the distinction between operating and finance leases and recognising assets and liabilities for all lease agreements (with the exception of short-term leases and low-value assets). In contrast to the lessee's treatment of lease agreements, IFRS 16 retains almost all provisions from IAS 17 – Leases on the lessor's treatment of lease agreements. This means that lessors must continue to categorise the lease agreements as operational or financial lease agreements.

As a result of the XL Fund transaction in 2020, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in the other non-current debt. A property that is also subject to IFRS 16 was acquired in Breda in 2021. The same applies to the development project in Zaragoza.

Options on shares are included in the balance sheet at the expected exercise price, if the price is linked to the Fair Value of the property, or to the agreed fiduciary value, if the price is fixed.

These options are recorded under non-current or current debt. For options on the shares of a minority shareholder, the option is entered against equity (Group Equity Debit).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

10.6.18**PROPERTY RESULT**

The *net rental income* includes the rent, operational lease payments and other associated income less the costs associated with letting, such as the rent payable on hired assets and impairments on trade receivables.

Rental discounts are distributed across the minimum contract term on the income statement.

The *recuperation of rental charges and taxes normally borne by the tenant in let buildings* mainly includes the recuperation of the costs of heating, water, electricity and the internet by means of a lump-sum, fixed amount for costs that the tenant pays at the start of the tenancy agreement and that is recognised in the result distributed over the term of the tenancy agreement. Property tax is not passed on and remains payable by the Company in case of student housing. For Spain and Portugal we use an all-in rental price. Part of the rent paid by the tenant is reclassified from net rental to *recovery of rental charges based on the rental charges*.

The *rental charges and taxes normally borne by the tenant in let buildings* include the communal charges as well as the cost of the property tax. In accordance with IFRIC 21, the debt and cost of the property tax is fully recognised when it becomes due by the Company (in this case, on 1 January of the financial year).

Income is valued at the Fair Value of the payment that is received and is recognised on a straight-line basis in the income statement in the period to which it relates.

10.6.19**PROPERTY CHARGES**

Property charges are valued at the Fair Value of the payment that is paid or due and is recognised in the income statement in the period to which they relate.

The technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. The commercial costs include estate agents' fees. Property management expenses primarily include: (i) the costs of the personnel responsible for this activity; (ii) the operational costs of the rental agencies and (iii) the fees paid to third parties.

10.6.20**GENERAL EXPENSES OF THE COMPANY AND OTHER OPERATING INCOME AND COSTS**

General expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs for general management, and depreciation on assets that are used for general management.

10.6.21**FINANCIAL RESULT**

The financial result consists of interest costs on loans, bank charges and additional financing costs such as the changes of hedging instruments insofar as these are not effective within the meaning of IAS 39, less the returns on investments.

10.6.22**PROFIT TAX**

This item includes the current tax expense on the result of the financial year and the deferred taxes. Profit tax is recorded directly in the result, unless the tax relates to elements that are recognised directly in the equity. In that case, the tax is also recognised directly in the equity. The current tax expense consists of the expected tax on the taxable income for the year and adjustments for previous financial years.

Deferred tax claims and liabilities are recognised based on the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The Netherlands The calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. In Spain and Portugal, this amounts to 25% and 21% respectively.

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'. This gives rise to contingent liability. This amounted to KEUR 17,490 as at 31 December 2021.

10.6.23**EXIT-TAKS**

Deferred taxes for subsidiaries are recognised as the difference between the carrying amount of the investment property after depreciation in the annual financial statements of these subsidiaries, under the Articles of Association, and the Fair Value. These deferred taxes are recognised at the applicable rate of the exit tax if the Board of Directors of the Company and the subsidiary respectively intend to merge the subsidiary with the Company.

(i) General

Exit tax is the corporate tax on the capital gain that is established in the case of a taxed merger of an RREC with a Belgian undertaking that is not an RREC. If this undertaking is included in the Group's scope of consolidation at first, the exit tax will be deducted from the equity of the Company that is to be merged. If the undertaking is not immediately merged with the RREC, adjustments to the exit tax, which prove necessary in relation to the provision amount at the time of the merger, will be recognised via the income statement.

(ii) Exit tax rate

The exit tax rate is 15% as from assessment year 2021 (financial year starting 1 January 2020).

(iii) Principle for calculating the exit tax

The exit tax applies to contributions, mergers, de-mergers and transactions that are equated with mergers or de-mergers, in which the Company participates as an RREC. Such transactions are expressly excluded from tax neutrality. Both the RREC licence and the above transactions in which the Company would participate as an RREC are equated, from a tax perspective, with a dissolution and liquidation of the real estate company or companies involved.

To calculate the exit tax, the actual value of the assets of the Company or of the real estate company or companies involved

on the date of the licence or of the relevant transaction is equated with an 'amount paid on the division of the corporate assets'. The positive difference between the amount paid in case of this legal fiction and the enhanced value of the paid-up capital is regarded as a dividend. If the Company participates in a transaction that is equated with a de-merger, the rules on dissolution and liquidation apply only to the separated assets of the real estate company or companies involved.

If the Company is recognised as an RREC, the exit tax is applied to its latent capital gains and exempt reserves at the time it is granted the RREC licence (insofar as this exists at that time). If the Company participates as an RREC in a contribution, merger, de-merger or transaction equated with a merger or de-merger, the exit tax is calculated on the latent capital gains and exempt reserves of the real estate company that makes the contribution by merger, de-merger or an equated transaction. The latent capital gains are calculated as the positive difference between the actual value for tax purposes of the (separated) assets of the real estate company concerned, on the one hand, and the acquisition value of those corporate assets less the depreciation and impairments accepted for tax purposes on the other hand.

Exit tax, payable by companies whose assets are acquired by an RREC through mergers, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The Company calculates the "actual value for tax purposes" as referred to in this circular less the registration duties or VAT (that would be applicable if the asset were sold) (the "Costs payable by the Purchaser") and may differ from – including being lower than – the Fair Value of the property as recognised in the Company's balance sheet in accordance with IAS 40.

(iv) Payment of exit tax

If the Company engages in a contribution, merger, de-merger or transaction equated with a merger or de-merger as an RREC, the exit tax is payable by the real estate company that makes the contribution to the RREC. If a contribution is made to the Company by way of a merger, the exit tax will be payable by the Company as the acquiring company.

(v) Purpose of the exit tax

As an RREC, the Company benefits from a special tax regime. Although it is subject to corporation tax, its taxable base is limited to (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs (other than impairments and

capital losses on shares (Article 185a of the Belgian Income Tax Code 1992). After becoming licensed as an RREC, the Company is thus not taxed on its accounting result, which also implies that its capital gains are not included in its taxable base. The exit tax was introduced to prevent the Company from being definitively exempt from paying tax on the latent, unrealised capital gains and exempt reserves it possesses on the licensing date. With the levying of exit tax, the Company is deemed, as it were, to have settled its past obligations on the date it becomes a licensed RREC. The same reasoning applies to the real estate company or companies involved in a merger, de-merger or a transaction equated with a merger or de-merger in which the Company participates as an RREC.

(vi) Accounting treatment

The exit tax is the corporate tax on capital gains that is established for the taxed merger of an RREC with a non-RREC undertaking. The exit tax due on this capital gain is recognised when the non-RREC undertaking is included in the Group's scope of consolidation for the first time. In principle, the provision for exit tax is revised in the interim only if it needs to be increased because of the appreciation of this undertaking's property. Any over-estimate because of depreciation will be determined only once the merger is actually concluded. These adjustments to the exit tax liability are recognised via the income statement.

10.6.24

FINANCIAL RISK MANAGEMENT

i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in the EPRA result. In the current context of negative interest rates, the method by which some banks set a minimum percentage of 0% for the Euribor rate used as a reference in financing contracts has a negative impact on the financial expenses. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. The pursued interest rate policy has hedged 94% of loans drawn down to a fixed interest rate. The average interest rate of the public RREC is 1.62%. Please refer to *Chapter 10.9.23 of this annual report* for the potential impact of interest changes.

ii. Financing risk

The long-term financing was concluded in the form of bullet loans. These are loans where the entire principal is paid in full after 3 to 10 years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were partially taken out at a variable interest rate and partially at a fixed interest rate. Xior Student Housing has completed the necessary hedging transactions and converted 94% of its loans drawn down to a fixed interest rate. The effect of interest rate changes on the net result is therefore limited.

iii. Credit risk

Xior Student Housing monitors rent arrears closely. In case of non-payment, the Company usually uses a rent deposit. For further details, please refer to *Chapter 10.9.13 of this Annual Report*.

10.7 SEGMENT INFORMATION

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

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

In the income statement, only the net rental income, the changes in fair value of investment properties and the other portfolio result are broken down by segment.

Figures in thousands of EUR	31/12/2021							Total
	Belgium		The Netherlands		Iberia		Non-allocated amounts	
	Students	Other	Students	Other	Students	Other		
Net rental income	17,136	3,288	38,612	5,728	14,835			79,599
Property result							-2,248	77,351
Property charges							-12,503	-12,503
Property operating result								64,848
Overheads							-6,627	-6,627
Other operating income and costs							10	10
Operating result before result on the portfolio								58,232
Result from the sale of investment property							0	0
Variations in the fair value of investment property	13,389	559	34,318	387	14,945	0	0	63,598
Other portfolio result	-19,181	0	-5,408	367	-6,615		0	-30,837
Operating result								90,993
Financial result							2,310	2,310
Share in earnings of associated companies and joint ventures							301	301
Result before taxes								93,603
Taxes							-11,290	-11,290
Net result								82,313
EPRA earnings								44,796
Result on the portfolio	-5,792	559	28,911	754	8,330	0	0	32,761
Total assets	574,126	18,767	1,013,422	2,060	358,683	0	109,388	2,076,446
Investment property	574,126	18,767	1,013,422	2,060	358,683	0		1,967,058
Other assets							109,388	109,388
Total liabilities and equity							2,076,446	2,076,446
Equity							1,003,852	1,003,852
Liabilities							1,072,594	1,072,594

Figures in thousands of EUR	31/12/2020							Non-allocated amounts	Total
	Belgium		The Netherlands		Iberia				
	Students	Other	Students	Other	Students	Other			
Net rental income	13,947	1,401	30,396	5,188	6,964	0		57,896	
Property result							561	58,457	
Property charges							-8,043	-8,043	
Property operating result								50,414	
General expenses							-5,996	-5,996	
Other operating income and costs							53	53	
Operating result before result on the portfolio								44,471	
Result from the sale of investment property							0	0	
Variations in the Fair Value of investment property	-9,096	-535	-33,955	-220	-6,642	0	0	-50,448	
Other portfolio result	-6,712	0	-7,899	-26	-1,145	0	0	-15,782	
Operating result								-21,759	
Financial result							-16,449	-16,449	
Share in the result of associated companies and joint ventures							-676	-676	
Result before taxes								-38,884	
Taxes							-2,889	-2,889	
Net result								-41,773	
EPRA earnings								33,962	
Result on the portfolio	-15,808	-535	-41,854	-246	-7,787	0	0	-66,230	
Total assets	405,666	18,159	793,133	108,166	230,656	0	64,536	1,620,316	
Investment property	405,666	18,159	793,133	108,166	230,656	0		1,555,780	
Other assets							64,536	64,536	
Total liabilities and equity							1,620,316	1,620,316	
Equity							659,503	659,503	
Liabilities							960,813	960,813	

10.8 ALTERNATIVE PERFORMANCE MEASURES (APM'S)⁴⁰

APM name	Definition	Use
EPRA earnings	The net result +/- variations in the Fair Value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the Fair Value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the 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.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results.	Measuring the realised and unrealised gain/loss on investment property.
Average interest rate	Interest charges including IRS interest expense divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average interest rate excl. IRS interest charges	Interest charges excluding IRS interest expense divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
Average financing cost excl. IRS interest charges	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
EPRA earnings per share	Net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares.	Vergelijkbaarheid met andere GVV's en internationale vastgoedspelers.
EPRA NAV	This is the net asset value (NAV) that has been adjusted to also include Real estate and other investments at their fair value and to exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players.
EPRA NNAV	EPRA NAV adjusted to take into account (i) the Fair Value of the assets and liabilities, (ii) the Fair Value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players.

⁴⁰ With the exception of EPRA Net Initial Yield, EPRA Lease Vacancy and EPRA Cost Ratio, the APMs were audited by the Statutory Auditor.

APM name	Definition	Use
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aim to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Asset (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	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 (incl. 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 (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players
Financial result (excl. variations in the fair value of financial assets and liabilities)	Financial result corrected before variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.

Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings	31/12/2021	31/12/2020
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	-12,323	9,513
Deferred taxes arising from IAS 40	7,567	-9
EPRA earnings	44,796	33,961
EPRA earnings – group share	44,379	33,298

Earnings per share	31/12/2021	31/12/2020
Number of ordinary shares in circulation	27,781,301	21,046,441
Weighted average number of shares	24,644,517	19,560,351
Net result per ordinary share (in EUR)	2.96	-2.14
Diluted net earnings per ordinary share (in EUR)	2.96	-2.14
EPRA earnings per share (in EUR)	1.82	1.74
EPRA earnings per share (EUR) – group share	1.80	1.70

EPRA earnings per share	31/12/2021	31/12/2020
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	-12,323	9,513
Deferred taxes arising from IAS 40	7,567	-9
Weighted average number of shares	24,644,517	19,560,351
EPRA earnings per share	1.82	1.74
IFRIC 21 impact	0	0
EPRA earnings per share after IFRIC 21 adjustment	1.82	1.74
EPRA earnings per share after IFRIC 21 adjustment – group share	1.80	1.70

Average interest rate	31/12/2021	31/12/2020
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%

Average financing costs	31/12/2021	31/12/2020
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%

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 the vacant units	882	2,458
Estimated rental value of the entire portfolio	92,557	72,406
EPRA Rental Vacancy	0.95%	3.4%

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 costs (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%

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/2021	31/12/2020
Financial result	2,310	-16,449
Variations in the fair value of financial assets and liabilities	12,022	-8,837
Financial result excl. variations in the fair value of financial assets and liabilities	-9,712	-7,611

As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
DT in relation to FV gains of IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial assets	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	112,273	NA	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	37.93	35.44

	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
DEDUCTION					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of financial instruments	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets on IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	95,508	NA	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	811,047	715,394	648,221	733,848	659,503
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
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	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

10.9 OTHER NOTES

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

10.9.1

PROPERTY RESULT

Figures in thousands of EUR		31/12/2021	31/12/2020
(+)	Rental income	79,843	58,434
	<i>Rent</i>	74,416	56,805
	<i>Rental guarantees</i>	5,922	2,296
	<i>Rent reductions</i>	-496	-666
(+)	Writeback of rentals carried over and discounted		
(+/-)	Rent-related expenses	-244	-539
	Net rental income	79,599	57,896
(+)	Recovery of property charges		
(+)	Recovery of rental charges and taxes normally payable by the tenants for rented properties	13,574	10,914
(-)	Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-)	Rental charges and taxes normally payable by the tenants for rented properties	-17,387	-12,782
(+/-)	Other rent-related income and expenditure	1,564	2,429
	Vastgoedresultaat	77,351	58,457

Rent-related expenses contain impairments on rent receivables.

The guaranteed income as at 31 December 2021 includes the rental guarantees given by the sellers upon acquisition in 2020 or 2021. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in thousands of EUR		31/12/2021	31/12/2020
Summary of rental income that could cease to exist in future			
	Within 1 year	68,915	49,788
	Between 1 and 5 years	1,827	2,194
	More than 5 years	3,675	4,823
	Total	74,417	56,805

The above table shows how much of the rental income between 1 January 2021 and 31 December 2021 could theoretically cease to exist in future if the current tenants give notice of termination on the next contractually permitted date and no new tenant is found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-

term contracts with academic universities and universities of applied sciences for some of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee contracts with academic universities and universities of applied sciences:

University	Location	Object	Start date	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	01/08/2018	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	01/09/2017	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	01/03/2019	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	01/05/2019	30/04/2022
Saxion Hogescholen	Enschede	Ariënsplein (courtyard)	01/11/2019	31/08/2027
Maastricht University	Maastricht	Vijverdalseweg	01/09/2019	
Maastricht University	Maastricht	Annadal	01/02/2001	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	2012	2037
Veste Foundation	Maastricht	Annadal	01/08/2019	31/07/2029
Foundation for Regional Training Centres of Twente	Enschede	Ariënsplein	01/04/2020	31/03/2030
Foundation for Regional Training Centres of Twente	Enschede	Ariënsplein	01/08/2020	31/07/2030
Saxion Hogescholen	Enschede	Ariënsplein	01/05/2019	30/04/2029
HoGent University of Applied Sciences	Ghent	Voskenslaan	01/09/2016	1/09/2041
Amro Estudiantes	Granada		18/06/2020	31/08/2022
PXL University of Applied Sciences	Hasselt	Xior Campus Hasselt	01/09/2021	31/08/2022
PXL University of Applied Sciences	Hasselt	Xior Campus Hasselt	01/09/2021	31/08/2022
PXL University of Applied Sciences	Hasselt	Xior Campus Hasselt	01/03/2021	28/02/2030
Amro Estudiantes	Malaga	Teatinos	29/07/2021	31/08/2023
BRIK	Brussels	Van Orley	16/05/2005	15/05/2030
BRIK	Brussels	Zavelput	16/05/2004	15/05/2029
Université Saint-Louis	Brussels	Ommegang	15/09/2017	14/09/2026
Université Saint-Louis	Brussels	Méridien	15/09/2017	14/09/2026
GUARANTEE CONTRACT				
Vrije Universiteit (VU)	Amsterdam	Naritaweg	01/09/2019	31/08/2022
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg	01/08/2020	31/07/2022
Zuyd University of Applied Sciences	Maastricht	Annadal	01/08/2019	31/07/2022
Rotterdam School of Management (RSM)	Rotterdam	Burgemeester Oudlaan	01/01/2018	31/12/2021
Utrecht University of Applied Sciences	Utrecht	Willem Dreeslaan	01/04/2019	31/03/2023
Navitas	Enschede	Ariënsplein	01/06/2019	31/05/2024
University of Twente	Enschede	Ariënsplein	01/08/2021	27/07/2022

A number of the contracts have been in place for several years and are renewed each year.

applied sciences. These are rather 'soft commitments'. They represent 5.2% of the annual rental income.

Together, these rental or guarantee contracts cover 12.37% of Xior's annualised long-term rental income. There are also partnerships with academic universities and universities of

Xior Student Housing NV has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have

terms that exceed 1 year. The term of these contracts generally varies from 3 to 10 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, taxes and levies and the communal charges are also payable by the tenant. Tenants pay a fixed monthly advance payment for these, with an annual

reconciliation, or a fixed annual amount may be charged to cover these costs. In order to guarantee tenants comply with their obligations, a rental guarantee of at least 1 month's rent, and in most cases 2 months' rent, is charged. This is paid mostly in cash and reflected on the balance sheet under other short-term liabilities.

10.9.2

PROPERTY CHARGES

Figures in thousands of EUR		31/12/2021	31/12/2020
(-)	(-) Technical costs	-3,702	-2,409
	Recurring technical costs	-3,811	-2,429
	Maintenance	-3,140	-1,970
	Insurance premiums	-671	-459
	Niet-recurrerende technische kosten	109	20
(-)	Commercial costs	-628	-398
	Lawyers' fees and legal costs	-139	-79
	Estate agent commissions	0	0
	Advertising	-490	-320
	Other	0	0
(-)	Costs and taxes for non-let properties	-667	-655
(-)	Property management costs	-4,712	-2,556
	External management costs	-40	0
	Internal management costs	-4,672	-2,556
(-)	Other property charges	-2,794	-2,025
	Valuation expert fees	-345	-589
	Architects' fees	-18	0
	Immovable property tax and other taxes	-2,431	-1,436
	Property charges	-12,503	-8,043

The increase in property charges from 31 December 2020 to 31 December 2021 is the result of the property portfolio's further expansion. Fourteen properties were added to the property

portfolio in 2020. This has an impact on the property charges. In 2021, 44 properties were again added to the property portfolio.

10.9.3

GENERAL EXPENSES

Figures in thousands of EUR		31/12/2021	31/12/2020
(-)	General company expenses	-6,627	-5,996
	- Lawyers' fees, notarial charges and legal costs	-163	-230
	Audit	-189	-108
	- Technical Audit	0	-89
	- Tax advice, accounting services and compliance	-541	-373
	- Directors and executive management	-576	-757
	Staffing costs	-2,567	-2,220
	- Housing costs	-244	-157
	- Office costs	-372	-276
	- Advertising, communication and annual report	-492	-343
	- Taxes and statutory expenses	-787	-706
	- Business development	-216	-256
	Insurance	-28	-46
	- Environmental, social and governance (ESG)	-118	0
	- Other general expenses	-333	-435
	General company expenses	-6,627	-5,996

The general expenses of the Company cover the fixed operating expenses of the undertaking that operates as a legally listed entity and enjoys RREC status. These costs are incurred to provide transparent financial information. The increase

in general costs is mainly due to a rise in personnel costs, consultancy costs and taxes and legal costs, which mainly include the so-called equity-based subscription tax.

10.9.4

OTHER OPERATING INCOME AND COSTS

Figures in thousands of EUR		31/12/2021	31/12/2020
(+)/(-)	Other operating result and costs	10	53
	<i>Management for third parties</i>	10	53
	Other operating income and costs	10	53

Pursuant to Article 6 of the Law on Regulated Real Estate Companies, Stubis, a wholly owned subsidiary of Xior Student Housing NV, provided limited real estate services to third parties. The returns from this are recognised as other operational income and costs. The result before taxes for these services to third parties in 2021 represents a non-significant percentage of the consolidated result before taxes. These services were discontinued in the course of Q1 2021.

10.9.5

RESULT ON THE PORTFOLIO

Figures in thousands of EUR		31/12/2021	31/12/2020
(+/-)	Result from the sale of investment properties	0	0
(+/-)	Result from the sale of other non-financial assets	0	0
(+/-)	(+/-) Variations in the fair value of investment property	63,598	-50,448
	- Positive variations in the fair value of investment properties	73,537	11,664
	- Negative variations in the fair value of investment properties	9,939	62,112
(+/-)	(+/-) Other portfolio result	-30,837	-15,782
	Result on the portfolio	32,761	-66,230

New properties were acquired through share acquisitions in the first half of 2021.

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

- The difference between the Fair Value of properties acquired and the fiduciary value of such property is processed as "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are processed as "other portfolio result" on the income statement.

"Other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the Fair Value of the acquired net assets. "Other portfolio result" also covers directly attributable transaction fees.

- The change in Fair Value between 1 January 2021 and 31 December 2021 was recognised under "negative or positive investment property variations".

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 variations in the valuation of investment property representing the difference between the agreed value and the Fair Value of the newly acquired property upon acquisition.

10.9.6

FINANCIAL RESULT

Figures in thousands of EUR	31/12/2021	31/12/2020
(+) Financial income	681	722
(-) Net interest expense	-8,879	-7,324
<i>Nominal interest paid on loans</i>	-5,251	-4,197
<i>Breakdown of the nominal amount of financial debt</i>	-395	-337
<i>Costs of permitted hedging instruments</i>	-3,233	-2,791
(-) Other financial costs	-1,513	-1,009
<i>Bank costs and other commissions</i>	-1,214	-869
<i>Other</i>	-299	-139
(+/-) Variations in the fair value of financial assets and liabilities	12,022	-8,837
<i>Market value of interest rate swaps</i>	12,022	-8,837
<i>Other</i>	0	0
Financial result	2,310	-16,449

The average interest rate⁴¹ was 1.62% (1.22% without hedging instruments) as at 31 December 2021 compared to 1.64% as at 31 December 2020. The average financing cost⁴¹ was 1.86% as at 31 December 2021 compared to 1.85% as at 31 December 2020.

The Company is subject to fluctuations in interest rates, because a significant part of long-term liabilities were based on variable interest rates. An increase in the interest rate can

therefore cause an increase in the interest charges. However, the Company has concluded the necessary IRS contracts over the years. As at 31 December 2021, 94% of the credit drawn down was hedged with IRS contracts or taken out at a fixed interest rate. (See also Chapter 5.3.2 of this Annual Report).

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

10.9.7

CORPORATION TAX

Figures in thousands of EUR	31/12/2021	31/12/2020
Parent company		
25% corporate tax	0	-6
Subsidiaries		
Belgian tax, due and deductible	0	0
Foreign tax, due and deductible	-3,723	-2,892
Foreign deferred taxes	-7,837	-14
Belgian deferred taxes	0	0
Total	-11,561	-2,912
Exit tax	270	23
Total	-11,291	-2,889

⁴¹ For the calculation of the APMs, please refer to Chapter 10.8 of this Annual Report.

In Belgium, an RREC is only subject to corporation tax as regards disallowed expenses and extraordinary and gratuitous advantages. Deferred taxes (exit taxes) for subsidiaries are recognised as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. These are recognised at a rate of 15%, as it is the intention to merge these subsidiaries with the public RREC.

The Company also has a number of buildings that are located in the Netherlands. Some of these properties are part of a Dutch permanent establishment. Other Dutch properties are held by a wholly-owned subsidiary of Xior Student Housing. The tax on profits due by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25% of the taxable result of the permanent establishment and subsidiaries.

The Company also has some properties in Spain and Portugal. The profit tax is estimated at 25% or 21% of the taxable base of the Spanish and Portuguese subsidiaries respectively.

Besides the tax on profits, a deferred tax liability is attributed

to the latent capital gain of properties. This latent gain is calculated as the difference between the fiduciary value and the Fair Value. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The applied percentage is evaluated annually by taking into account the projected gross margin on the real estate income in the Netherlands for the coming years. For Spain and Portugal, this amounts to 25% and 21% respectively.

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, as from 2020 no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'.

This gives rise to contingent liability. This amounted to KEUR 17,490 as at 31 December 2021.

Please also refer to *Chapter 10.9.22 of this Annual Report*.

10.9.8

INVESTMENT PROPERTY

Figures in thousands of EUR

Investment table	Investment property in operation	Property developments	Total
Balance as at 31/12/2019	1,111,685	79,106	1,190,791
Acquisition of real estate companies through purchase or contributions	277,012	59,173	346,330
Other CAPEX investments	23,691	51,776	75,467
Purchases and received contributions of investment property	0	0	0
Sale of investment property	0	0	0
Capitalised interest charges	1,947	1,838	3,785
Change to the fair value	-44,446	-6,002	-50,448
Transfer from/to	40,893	-40,893	0
Balance as at 31/12/2020	1,410,782	144,998	1,565,925
Acquisition of real estate companies through purchase or contributions	232,349	5,870	238,219
Other CAPEX investments	30,059	49,608	79,667
Purchases and received contributions of investment property	25,136		25,136
Sale of investment property	0	0	0
Capitalised interest charges	3,004	1,652	4,656
Change to the fair value	66,508	-2,910	63,598
Transfer from/to	49,759	-49,759	0
Balance as at 31/12/2021	1,817,597	149,459	1,967,056

Capitalised interest charges with regard to properties that are the object of property developments were capitalised at an interest rate of 2% during 2021.

Further investment in CAPEX is related to the investments made in connection of new purchases, own property development and investments in the existing portfolio. For a detailed description of all achievements in 2021, please refer to *Chapter 10.9.30 of this Annual Report*.

IFRS 13 NOTE

Valuation of investment property

Investment property is included at their Fair Value in accordance with IAS 40. The Fair Value is measured based on unobservable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS. There were no shifts within the fair value hierarchy in 2021.

Investment property is recognised in the accounts based on appraisal reports that are drawn up by independent and expert property appraisers.

The valuation of the property portfolio was drawn up by Stadim

(Belgium and some of the Netherlands), Cushman & Wakefield (Netherlands, Spain and Portugal) and CBRE (Spain).

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

For a further explanation of the valuation methods, please refer to *Chapter 8.2.4.1 of this Annual Report*.

The fair value is determined based on one of the following levels of the IFRS 13 hierarchy:

- Level 1: valuation based on listed market prices in active markets
- Level 2: valuation based on directly or indirectly (externally) observable data
- Level 3: valuation based fully or partially on non (externally) observable data

The property portfolio is assessed at the fair value. The fair value is measured based on unobservable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS.

Unobservable inputs in the measurement of the fair value⁴²

Asset types	Fair Value as at 31/12/2021	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	659,333	DCF	Belgium				
				Rent per student room	310	1250	546
				Discount rate	4.98%	7.95%	5.60%
				Vacancy	1.98%	4.45%	2.96%
				Inflation	1.50%	1.50%	1.50%
				Number of units	6,019		
Student flats	1,036,958	DCF	the Netherlands				
				Rent per student room	250	1330	571
				Discount rate	4.42%	7.95%	5.49%
				Vacancy	2.79%	10.03%	3.12%
				Inflation	1.50%	1.95%	1.67%
				Number of units	9,393		
Other	11,013	DCF	Belgium				
				Gross rental income/m ²	144	363	213
				Discount rate	2.80%	6.30%	4.82%
				Vacancy	2.01%	8.30%	4.76%
				Inflation	1.50%	1.50%	1.50%
				square metres	60		
Other	6,244	DCF	the Netherlands				
				Gross rental income/m ²	58.63	183.97	134.67
				Discount rate	6.19%	7.60%	7.02%
				Vacancy	0.00%	5.87%	0.98%
				Inflation	1.50%	1.95%	1.88%
				square metres	4,123		
Student flats	325,847	DCF	Spain				
				Rent per unit	759	1395	1175
				Discount rate	6.89%	8.10%	7.37%
				Occupancy in academic year	92%	98%	96%
				Occupancy in summer	25%	90%	55%
				Inflation	1.70%	1.80%	1.72%
				Number of units	2,815		
Student flats	122,255	DCF	Portugal				
				Rent per unit	450	559	512
				Discount rate	7.00%	8.00%	7.57%
				Occupancy in academic year	95%	95%	95%
				Occupancy in summer	40%	95%	54%
				Inflation	1.70%	1.70%	1.70%
				Number of units	1,727		
Total	2,161,650						

⁴² The Fair Value is determined by the Valuation Expert and deviates from the value recorded on the balance sheet as at 31 December 2021. For reconciliation with the balance sheet as at 31 December 2021, reference is made to *Chapter 8.2.1 of this annual report*.

31/12/2020	Fair Value as at 31/12/2020	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	431,047	DCF	Belgium				
				Rent per student room	235	910	443
				Discount rate	3.38%	7.00%	4.61%
				Vacancy	2.82%	5.74%	2.99%
				Inflation	1.25%	1.25%	1.25%
				Number of units	3,856		
Student flats	951,159	DCF	The Netherlands				
				Rent per student room	250	1.165	514
				Discount rate	4.92%	7.22%	5.48%
				Vacancy	0.00%	4.10%	2.77%
				Inflation	1.25%	1.25%	1.25%
				Number of units	7.168		
Other	9,616	DCF	Belgium	Gross rental income/m ²	144	330	208
				Discount rate	2.60%	6.05%	4.56%
				Vacancy	2.96%	8.02%	4.81%
				Inflation	1.25%	1.25%	1.25%
				square metres	5,958		
Other	5,935	DCF	The Netherlands	Gross rental income/m ²	77.50	180	136
				Discount rate	5.25%	8.00%	6.91%
				Vacancy	1.83%	6.13%	2.55%
				Inflation	1.25%	1.25%	1.25%
				square metres	4,123		
Student flats	172,821	DCF	Spain	Rent per unit	759	1.395	1.175
				Discount rate	7.14%	7.89%	7.47%
				Occupancy in academic year	97%	70%	90%
				Occupancy in summer	15%	65%	41%
				Inflation	1.18%	1.18%	1.18%
				Number of units	1,144		
Student flats	58,784	DCF	Portugal	Rent per unit	450	559	512
				Discount rate	7.25%	8.25%	7.75%
				Occupancy in academic year	70%	90%	80%
				Occupancy in summer	30%	40%	38%
				Inflation	1.75%	1.75%	1.75%
				Number of units	1,107		
Total	1,629,362						

Belgium and the Netherlands

There is a significant gap between the minimum and maximum rents for student rooms. This is because the rent for the different rooms depends on the room type. We have four room types: basic, basic+, comfort and premium. Each type offers a different form of comfort, so the price depends on various factors (size of the room, en-suite or not, with or without own kitchenette, location in the building and so on). For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs associated with the property on the other hand. The costs taken into account are: fire insurance, property taxes, maintenance costs and management costs of the property. Some vacancies are also taken into account (see also table above). For actual vacancies as at 31 December 2021, we refer to the property table included in *Chapter 8 of the Annual Financial Report*.

The valuation expert also takes into account the end value of the property. On average, this end value amounts to 50% of the Fair Value. This is due to the fact that Xior's properties are in good locations, so that the land value included in the Fair Value of the property involves a high end value.

In the valuation, the valuation expert also allows for the ageing of the buildings. To this end, an annual rate of depreciation is applied to the value of the building when calculating the Fair Value. This corresponds to approximately 2% per annum on the value of the building. The valuation expert assumes that thorough renovation will be required after a period of time in order to ensure that rental streams are maintained. Costs for this are provided in the DCF model. After a thorough renovation,

a building's useful life rises again. Most properties in the portfolio have a useful life of 27 years. The properties in the portfolio are fairly recent and a number of properties were thoroughly renovated each year in order to maintain the rental flows and Xior quality standard.

Spain and Portugal

The minimum and maximum rental prices per student room are much higher than for Belgium and the Netherlands. This is because in Spain more services are included in the rental prices, such as linen, room cleaning and in some cases half or full board. The units in Spain all have their own sanitary facilities, so there are only two types of rooms: comfort and premium. For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation experts take into account a gross rental value one, on the one hand, and a number of costs associated with the property, on the other hand in order to arrive at a net rental value. The EBITDA margin is a crucial factor in determining the valuation. They also take into account a certain occupancy and make a distinction between occupancy during the academic year (September to June) and occupancy during the summer months (July and August) (see also the table above). For actual vacancies as at 31 December 2021, we refer to the property table included in Chapter 8 of the Annual Financial Report.

Projects under development are valued in the same way. The valuation expert determines the Fair Value upon completion and deducts the upcoming construction costs.

The sensitivity of the Fair Value to a change in the aforementioned non-observable data is generally presented as follows (if all parameters remain unchanged):

Unobservable data	Effect on the fair value	
	In case the value of the non-perceptible data falls	In case the value of the non-perceptible data rises
Rent per student room	Negative	Positive
Discount rate	Positive	Negative
Gross rental income/m ²	Negative	Positive
Vacancy	Positive	Negative

These unobservable data may also be interconnected as they are partly determined by the market conditions.

If the discount rate or rents were to rise or fall, the impact on the Fair Value would be as follows:

Impact on the Fair Value	in KEUR
Rent +10%	237,586
Rent +5%	118,732
Rent -5%	-119,133
Rent -10%	-238,388
Discount rate +0.5%	-155,226
Discount rate +0.3%	-97,237
Discount rate +0.1%	-33,432
Discount rate -0.1%	36,112
Discount rate -0.3%	113,094
Discount rate -0.5%	198,621

Valuation process for investment property

Investment property is included in the financial statements based on appraisal reports that are drawn up by the independent Valuation Experts. These reports are based on information provided by the Company and on the assumptions and valuation

models adopted by the valuation expert.

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for Property developments.

The assumptions and valuation models applied by the valuation experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and knowledge of the market.

For a detailed description of the method of valuation applied by the valuation experts, please refer to *Chapter 8.2.4 of this Annual Report* ("Appraisal of the property portfolio by the Valuation Experts").

The information provided by the valuation experts, the assumptions and the valuation models are reviewed internally. This includes reviewing variations in the Fair Value during the period in question.

10.9.9

OTHER TANGIBLE FIXED ASSETS

Figures in thousands of EUR	31/12/2021	31/12/2020
Tangible fixed assets	Other tangible fixed assets	Other tangible fixed assets
Acquisition value		
Balance at the start of the financial year	1,698	1,222
Acquisitions	206	477
At the financial year-end	1,904	1,698
Depreciation		
Balance at the start of the financial year	-727	-371
Depreciation	-143	-356
At the financial year-end	-870	-727
Net carrying value	1,034	971

10.9.10

FINANCIAL ASSETS

Figures in thousands of EUR	31/12/2021	31/12/2020
Financial assets		
Financial derivatives (IRS)		
Other	686	4,166
Total	686	4,166

10.9.11

TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (KEUR 135) relate to a reduction in rental property tax in the Netherlands⁴³, which can be deducted from future property tax expenses.

10.9.12

PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

As of 31 December 2021, Xior has a 50% participation in the Promgranjo joint venture, a 50% participation in the Invest Drève St. Pierre joint venture, a 50% participation in the Unidorm joint venture and a 25% participation in Uhub Investments Lumiar. These joint ventures are included in Xior's consolidated financial statements with the equity method.

The table below provides an overview of the Promgranjo assets and liabilities as at 31 December 2021.

Promgranjo	Overview of assets and liabilities (100%)
Investment property	13,863
Other assets	214
Cash and cash equivalents	12
Equity	184
Deferred taxes	
Non-current debts	12,834
Other debt	1,520

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2021.

XSHPT Portugal, subholding in Portugal, has granted a shareholder loan to the Promgranjo joint venture. The outstanding receivables were KEUR 12,701 as at 31 December 2021. The receivable is interest bearing at 2.5% per year.

The table below provides an overview of the assets and liabilities of Invest Drève St. Pierre as at 31 December 2021.

Invest Drève St. Pierre	Overview of assets and liabilities (100%)
Investment property	15,111
Other assets	0
Cash and cash equivalents	130
Equity	43
Deferred taxes	
Non-current debts	14,762
Other debt	437

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2021.

Xior has granted a shareholder loan to the Invest Drève St. Pierre joint venture. As at 31 December 2021, the outstanding receivables were KEUR 14,762. The receivable is interest bearing at 2% per year.

The table below provides an overview of the Unidorm assets and liabilities as at 31 December 2021.

Unidorm	Overview of assets and liabilities (100%)
Investment property	3,015
Other assets	7
Cash and cash equivalents	53
Equity	15
Other debt	3,060

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2021.

Xior has granted a shareholder loan to the Unidorm joint venture. The outstanding receivables were KEUR 3,020 as at 31 December 2021. The receivable is interest bearing at 2.5% per year.

⁴³ This rental property tax is in force in the Netherlands, where landlords owning more than 50 rental properties have to pay a tax on the property tax value of rented accommodation. This applies to rental properties for which the rent does not exceed EUR 752.33 per month (2021 price level). The rental property tax rate for 2021 is 0.526%. If the applicable conditions are met, this tax can be reduced in case of investments.

The table below provides an overview of the Uhub Investments Lumiar assets and liabilities as at 31 December 2021.

Uhub Lumiar	100% after completion (estimate)	
Investment property	11,524	34,900
Other assets	112	112
Cash and cash equivalents	5	5
Equity	7,599	12,975
Other debt	4,042	22,042
Adjusted equity (100%)	12,975	12,975

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2021.

10.9.13

TRADE RECEIVABLES

Figures in thousands of EUR	31/12/2021	31/12/2020
Trade receivables		
Trade receivables	3,105	5,349
Invoices to issue	274	263
Income to be collected	0	0
Recognised impairments	-686	-725
Total	2,693	4,887

Trade receivables still to be collected (KEUR 2,693) include rent still to be received. This also includes the receivables from the commercial tenant, with whom a repayment plan has been agreed.

Figures in thousands of EUR	31/12/2021	31/12/2020
Impairments on doubtful debts - mouvement table		
At the financial year-end	725	371
From acquired companies	0	0
Additions	272	465
Reversals	-301	-68
Written off as no longer collectable	-10	-21
At the financial year-end	686	725

Provisions for doubtful debts are generally made on an individual basis, when needed. There is a risk that a loss will be suffered on

a receivable. This risk is limited because a rental guarantee of at least one month's rent, and in most cases two months' rent, is requested at the start of the tenancy agreement.

The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. A provision of KEUR 686 was established as at 31 December 2021.

Receivables ageing summary

Figures in thousands of EUR	31/12/2021	31/12/2020
Ageing of outstanding customers		
Not due	48	96
30 days	352	2,616
31-60 days	679	486
61-90 days	87	197
More than 90 days	1,939	1,953
Total	3,105	5,349

10.9.14

TAX RECEIVABLES AND OTHER CURRENT ASSETS

Figures in thousands of EUR	31/12/2021	31/12/2020
Tax receivables and other current assets		
Tax to be reclaimed	120	1,304
VAT to be reclaimed	2,470	1,608
Other	62,719	31,482
Total	65,309	34,394

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 Unidorm, the joint-venture company being used to develop a 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.

10.9.15

CASH AND CASH EQUIVALENTS

Figures in thousands of EUR	31/12/2021	31/12/2020
Cash and cash equivalents		
Banks	10,820	9,894
Cash resources	29	17
Total	10,849	9,911

There are no restrictions on the use or application of cash and cash equivalents.

10.9.16

ACCRUALS AND DEFERRED PAYMENTS – ASSETS

Figures in thousands of EUR	31/12/2021	31/12/2020
Accruals and deferred payments – assets		
Accrued rental income	1,481	259
Prepaid property charges	3,948	1,845
Other	5,158	3,638
Total	10,586	5,741

Accruals and deferral assets (KEUR 10,586), which are mainly property costs to be transferred (KEUR 3,948), property income obtained (KEUR 3,674), prepaid expenses (KEUR 244) and service charges to be settled in the Netherlands (KEUR 1,520).

10.9.17

CAPITAL AND ISSUE PREMIUMS

Figures in EUR

		Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Accounting par value (EUR)
Evolution of capital							
Date	Transaction						
10/03/2014	Incorporation of company		20,000.00	20,000.00		200	100.00
23/09/2015	Capital increase	20,000.00	1,230,000.00	1,250,000.00	200	12,500	100.00
23/11/2015	Share split	1,250,000.00		1,250,000.00	12,500	42,500	29.41
11/12/2015	Sister company mergers	1,250,000.00	23,328,937.02	24,578,937.02	42,500	975,653	25.19
11/12/2015	Capital increase by way of contribution in kind, as a result of the Share Contribution	24,578,937.02	3,256,783.01	27,835,720.03	975,653	1,105,923	25.17
11/12/2015	Mergers by acquisition	27,835,720.03	3,696,060.08	31,531,780.11	1,105,923	1,253,764	25.15
11/12/2015	Capital increase below fractional value via cash contributions for the issue of new shares	31,531,780.11	58,710,898.28	90,242,678.39	1,253,764	4,626,780	19.50
11/12/2015	Capital reduction to create a reserve to cover foreseeable losses	90,242,678.39	-6,960,638.39	83,282,040.00	4,626,780	4,626,780	18.00
1/03/2016	Merger with Devimmo	83,282,040.00	4,151,826.00	87,433,866.00	4,626,780	4,857,437	18.00
1/08/2016	Merger with CPG	87,433,866.00	1,320,948.00	88,754,814.00	4,857,437	4,930,823	18.00
11/10/2016	Woonfront Tramsingel BV contribution in kind	88,754,814.00	6,114,204.00	94,869,018.00	4,930,823	5,270,501	18.00
17/01/2017	KVS project contribution in kind	94,869,018.00	2,669,976.00	97,538,994.00	5,270,501	5,418,833	18.00
22/06/2017	Capital increase	97,538,994.00	48,769,488.00	146,308,482.00	5,418,833	8,128,249	18.00
26/03/2018	Enschede project contribution in kind	146,308,482.00	9,317,304.00	155,625,786.00	8,128,249	8,645,877	18.00
12/06/2018	Capital increase	155,625,786.00	77,812,884.00	233,438,670.00	8,645,877	12,968,815	18.00
12/12/2018	All-In Annadal BV contribution in kind	233,438,670.00	14,400,000.00	247,838,670.00	12,968,815	13,768,815	18.00
4/06/2019	Optional dividend	247,838,670.00	2,702,574.00	250,541,244.00	13,768,815	13,918,958	18.00
13/06/2019	Stratos KvK NV contribution in kind	250,541,244.00	7,756,002.00	258,297,246.00	13,918,958	14,349,847	18.00
27/10/2019	Capital increase	258,297,246.00	86,099,076.00	344,396,322.00	14,349,847	19,133,129	18.00
18/06/2020	Capital increase through contributions in kind	344,396,322.00	2,918,916.00	347,315,238.00	19,133,129	19,295,291	18.00
7/10/2020	Contribution in kind Patrimmonia Couronne – Franck NV	347,315,238.00	11,835,702.00	359,150,940.00	19,295,291	19,952,830	18.00
25/11/2020	Capital increase	359,150,940.00	19,684,998.00	378,835,938.00	19,952,830	21,046,441	18.00
9/03/2021	Capital increase	378,835,938.00	75,767,184.00	454,603,122.00	21,046,441	25,255,729	18.00
7/12/2021	Capital increase	454,603,122.00	45,460,296.00	500,063,418.00	25,255,729	27,781,301	18.00

Evolution of issue premiums

Date	Transaction	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo	1,615
1/08/2016	Merger with CPG	514
11/10/2016	Woonfront Tramsingel BV contribution in kind	4,517
17/01/2017	KVS project contribution in kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution in kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	All-In Annadal contribution in kind	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KvK NV contribution in kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contributions in kind	4,581
7/10/2020	Contribution in kind Patrimmonia Couronne – Franck NV	22,047
25/11/2020	Capital increase	34,996
9/03/2021	Capital increase	99,227
7/12/2021	Capital increase	70,716
Total issue premiums as at 31/12/2021		508,008
Undistributable issue premiums		298,448
Available issue premiums		209,560

In the 2021 capital increases, KEUR 169,943 was allocated to the available issue premiums.

Authorised capital

At the Extraordinary General Meeting of 24 June 2021, the Board of Directors was authorised to increase the registered capital in one or more instalments:

- (a) for capital increases by means of a contribution in cash that offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of EUR 227,301,561.00,
- (b) for capital increases in the context of the distribution of an optional dividend, up to a maximum amount of EUR 227,301,561.00,
- (c) for capital increases by means of a contribution in cash that do not offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of EUR 45,460,312.20,
- (d) for (a) capital increases by way of contribution in kind and (b)

any capital increases other than those mentioned above, up to a maximum amount of EUR 45,460,312.20,

provided that the Board of Directors shall never increase the capital in any case by more than the statutory maximum amount, which is 100% of the total capital amount of EUR 454,603,122.00 as at the Extraordinary General Meeting held on 24 June 2021.

For this purpose, see Article 7 of the Articles of Association included in *Chapter 12.4 of this Annual Report*.

This authorisation was granted to the Board of Directors for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the Extraordinary General Meeting of 24 June 2021. This authorisation can be renewed. The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and

issue premiums, as well as all equity components under the Company's IFRS separate annual financial statement (drawn up under the Legislation on Regulated Real Estate Companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies and Associations Code, Legislation on Regulated Real Estate Companies and Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increases decided by the Board of Directors include an issue premium, the Board of Directors must place the issue premium amount – possibly reduced by an amount up to the costs of the capital increase as referred to by the applicable IFRS rules – in a non-distributable reserve account to serve as a guarantee to third parties in the same way as the capital. Subject to the issue premium's incorporation into the capital, it can only be reduced or abolished in a resolution at the general shareholders' meeting in accordance with the quorum and majority rules applicable to amendments of the Articles of Association.

The Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities, always subject to compliance with the rules prescribed by the applicable regulations and the Company's Articles of Association.

Without prejudice to the application of Articles 7:188 to 7:193 and Article 7:201 of the Belgian Companies and Associations Code, the Board of Directors may restrict or cancel the pre-emptive right, even when this is done for the benefit of one or more specific persons other than employees of the Company or its subsidiaries. In principle, this is only possible to the extent that existing shareholders are granted an irreducible allocation right when new securities are granted (to the extent required by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of the Articles of Association. Notwithstanding the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, such restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on

Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders. In this context, the Company draws particular attention to the possibility of increasing the capital by means of a private placement without such an irreducible allocation right (limited to 10% new shares per 12 months) recently included in the Legislation on Regulated Real Estate Companies, and which the authorisation for authorised capital granted by the general meeting also permits (together with the authorisation for a contribution in kind limited to 10%).

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of the Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, as far as this is actually made payable to all shareholders.

Under the same conditions as set out above and subject to the applicable statutory provisions, the Company may, with the exception of profit-sharing certificates and similar securities, issue the securities referred to in Article 7:22 of the Belgian Companies and Associations Code and any other securities permitted by company law in accordance with the rules prescribed for that purpose and the Legislation on Regulated Real Estate Companies.

The right in relation to the authorised capital may never be used for the following transactions:

- (i) The issue of subscription rights that are mainly intended for one or more specific persons, other than employees of the Company or of one or more of its subsidiaries (Article 7:201(1)(3) of the Belgian Companies and Associations Code);
- (ii) The issue of super voting shares or securities that entitle the issue of or conversion into super voting shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code);
- (iii) Capital increases that are mainly brought about by a non-cash contribution exclusively reserved for a shareholder of the Company who holds securities of the Company to which more than 10% of the voting rights are attached. Securities

held by the following persons are added to those held by this shareholder (Article 7:201(1)(3) of the Belgian Companies and Associations Code):

- A third party acting in their own name but on behalf of the aforementioned shareholder;
- A natural person or legal entity affiliated with the aforementioned shareholder;
- A third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;
- Persons acting in joint consultation, which refers to (a) the natural persons or legal entities who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

(iv) The issue of a new type of securities (Art. 7:201(1)(4) of the Belgian Companies and Associations Code).

The capital was increased by means of the authorised capital in the course of 2021. As at 31 December 2021, the balance of the authorised capital was (a) EUR 227,301,561.00 (maximum) (for capital increases through contributions in cash whereby provision is made for the exercise of statutory pre-emptive rights or irreducible allocation rights, (b) EUR 227,301,561.00 (maximum) (for capital increases in the context of the optional dividend), (c) EUR 16.20 (maximum) (for capital increases through contributions in cash whereby no provision is made for the exercise of statutory pre-emptive rights or the convertible allocation rights, and (d) EUR 45,460,312.20 (maximum) (for capital increases through a contribution in kind and any capital increases other than those mentioned above).

10.9.18

SHAREHOLDER STRUCTURE

Taking into account the received transparency notifications and the information in Xior Student Housing NV's possession, the main shareholders as at 31 December 2021 are:

Shareholder	%
Aloxe NV - Mr. C. Teunissen & Mr. Frederik Snauwaert	17,11% ¹
AXA Investment Managers SA ²	6,28% ³

¹ Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as at 7 December 2021 (27,781,301)).

² AXA Investment Managers SA makes the transparency notification as the controlling person for AXA Investment Managers Paris SA, AXA Real Estate Investment Managers SA and AXA Real Estate Investment Managers SGP.

³ Based on the transparency notification of 3 April 2020 and publicly available information (including the denominator as at 7 December 2021 (27,781,301)).

Please also refer to *Chapter 6.1.3 of this Annual Report*.

The transparency notifications can be consulted on the Company's website (www.xior.be under the heading Investor Relations – Shareholder Structure).

10.9.19

EARNINGS PER SHARE

	31/12/2021	31/12/2020
Number of ordinary shares in circulation	27,781,301	21,046,441
Weighted average number of shares	24,644,517	19,560,351
Net result per ordinary share (in EUR)	2.96	-2.14
Diluted net earnings per ordinary share (in EUR)	2.96	-2.14
EPRA earnings per share (in EUR)	1.82	1.74
EPRA earnings per share (EUR) – group share	1.80	1.70

10.9.20

OTHER NON-CURRENT FINANCIAL LIABILITIES

The other non-current financial liabilities as at 31 December 2021 are KEUR 13,023. They relate to the market value of the

outstanding interest rate swap (IRS) agreements as at 31 December 2021.

31/12/2021					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (as %)	Expires on	Fair value liabilities
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	-1,511,032
Interest Rate Swap	2	52,000,000	0.397	31/12/2030	-765,889
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	-426,188
Interest Rate Swap	2	25,000,000	0.7	01/04/2025	-758,228
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	-73,092
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	5,912
Interest Rate Swap	2	43,000,000	0.391	31/12/2029	-62,428
Interest Rate Swap	2	24,062,500	0.785	07/02/2029	-1,083,838
Interest Rate Swap	2	693,000	0.074	30/09/2026	-3,621
Interest Rate Swap	2	6,682,500	0.074	30/09/2026	-34,918
Interest Rate Swap	2	7,177,500	0.074	30/09/2026	-37,505
Interest Rate Swap	2	7,152,750	0.074	30/09/2026	-37,375
Interest Rate Swap	2	3,935,250	0.074	30/09/2026	-20,563
Interest Rate Swap	2	30,000,000	0.413	09/08/2029	-715,543
Interest Rate Swap	2	48,000,000	0.416	09/11/2027	-1,184,524
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	-1,336,392
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	-454,930
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	-1,747,967
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	-2,079,407
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	-1,388,833
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-113,657
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-113,657
Floor	2	15,000,000		30/04/2024	161,909
Floor	2	20,000,000		30/09/2023	159,617
Floor	2	20,000,000		31/03/2023	125,398
Floor	2	10,000,000		31/03/2024	95,678
Floor	2	15,000,000		05/05/2022	36,925
Floor	2	10,000,000		31/01/2023	65,497
Floor	2	10,000,000		11/12/2023	89,564
Floor	2	10,000,000		31/05/2023	73,705
Floor	2	15,000,000		05/05/2023	112,363
TOTAL					-13,023,019

31/12/2020

IFRS classification	Level (IFRS)	Notional amount	Interest rate (as %)	Expires on	Fair value liabilities
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	-3,050,781
Interest Rate Swap	2	52,000,000	0.465	29/12/2023	-1,584,088
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	-812,808
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	-1,352,578
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	-401,234
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	-531,757
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	-2,069,763
Interest Rate Swap	2	48,000,000	0.416	9/11/2027	-2,903,921
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	-2,337,328
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	-1,161,837
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	-3,109,847
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	-3,629,411
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	-2,286,134
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-533,947
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-533,947
Interest Rate Swap	2	25,437,500	0.785	7/02/2029	-2,021,214
Floor	2	15,000,000		05/05/2021	34,825
Floor	2	10,000,000		31/03/2024	182,188
Floor	2	20,000,000		30/09/2023	308,324
Floor	2	10,000,000		31/05/2021	27,160
Floor	2	15,000,000		5/05/2022	119,731
Floor	2	20,000,000		31/03/2023	252,168
Floor	2	10,000,000		11/12/2023	168,688
Floor	2	10,000,000		31/01/2023	125,691
Floor	2	15,000,000		30/04/2024	293,958
Floor	2	25,000,000		31/12/2021	138,835
Floor	2	25,000,000		31/12/2021	138,835
TOTAL					-26,530,192

The market value of the outstanding interest rate swap contracts is received from the various financial institutions.

10.9.21

OTHER NON-CURRENT LIABILITIES

Other non-current liabilities (KEUR 28,177) mainly relate to the put option on the remaining 20% of Mosquera Directorship shares, 10% on XL Fund shares and 50% on Invest Drève St. Pierre shares. This liability was initially recognised against equity for Mosquera and XL Fund (deducted from equity – IFRS liability). The annual fluctuations are across the P&L. This has a negative impact on NAV per share. When the option is exercised, this negative amount will be recognised in equity against minority interests.

The increase in debt for the Mosquera put/call option is due to an increase in the value of the property.

Figures in thousands of EUR	31/12/2021	31/12/2020
Put/call option remaining 20% Mosquera shares	20,732	19,112
Put/call option remaining 10% XL shares	2,499	2,481
Put/call option on the remaining 50% Invest Drève St. Pierre shares	354	354
Leasehold fee Oaks of Life	4,000	0
Other liabilities	592	1,386
Total	28,177	23,333

If the FV of the property rises or falls by 10%, this will have an impact of +10% or -10% on the option price for Mosquera and XL Fund. A rise or fall in the fair value of the property held by Invest Drève St. Pierre, has no impact on the option price.

10.9.22

DEFERRED TAXES

Figures in thousands of EUR	31/12/2021	31/12/2020
Uitgestelde belastingen verplichtingen		
Exit tax	6,723	3,335
Deferred taxes on capital gains on property abroad	56,186	47,815
Total	62,909	51,150

These are deferred taxes on Dutch, Spanish and Portuguese property.

⁴⁴ This amount does not include the financial leasing liabilities (KEUR 5,146).

Please also refer to *Chapter 10.9.7 of this Annual Report*.

10.9.23

FINANCIAL DEBTS

Figures in thousands of EUR	31/12/2021	31/12/2020
Non-current financial debts		
Bilateral loans – variable or fixed interest rates	747,038	732,231
Loan drawdown costs	-1,930	-1,562
Total	745,108⁴⁴	730,669

Figures in thousands of EUR	31/12/2021	31/12/2020
Non-current financial debts (excl. interests)		
Breakdown according to maturity		
Between 1 and 2 years	199,512	150,044
Between 2 and 5 years	290,981	362,800
More than 5 years	256,546	219,388
Total	747,038	732,231

Figures in thousands of EUR	31/12/2021	31/12/2020
Unutilised loans		
Due within one year	0	9,514
Due after one year	366,000	91,000
Total	366,000	100,514

The financial debts that have been closed at Xior Student Housing level without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan from Stratos KvK, the loan from Uhub Benfica, the loan from Uhub São João and the loan from Quares. This was taken over on acquisition of 100% of the shares. This loan is partly secured by securities.

The majority of the financial debts have a variable interest rate. Some of the financing concluded has a fixed interest rate. IRS contracts were signed to hedge part of the loans and swap the variable interest rates for fixed interest rates. A total of KEUR 479,704 in financing is hedged with IRS contracts. This means 53% of drawn down financing is hedged. There is KEUR 374,895 in loans at fixed interest rates, which results in a hedge (IRS + fixed interest rate) of 94% compared with the drawn down financing.

Figures in thousands of EUR	31/12/2021	31/12/2020
Estimated future interest charges		
Within 1 year	11,653	11,545
Between 1 and 5 years	35,290	31,779
More than 5 years	24,484	17,819
Total	71,427	61,143

Figures in thousands of EUR	31/12/2021	31/12/2020
Liquidity commitments on maturity dates associated with the hedging instruments		
Within 1 year	2,485	2,512
Between 1 and 5 years	9,554	9,257
More than 5 years	4,957	5,509
Total	16,996	17,279

Change in interest rate	Impact on change in fair value of IRSs as at 31/12/2021
-0.20%	-5,857 KEUR
+0.20%	+5,841 KEUR

Change in interest rate	Impact on change in fair value of IRSs as at 31/12/2020
-0.20%	-5,355 KEUR
+0.20%	+5,333 KEUR

The Company must comply with the necessary covenants in the context of its financing agreements. Xior met all the relevant covenants as at 31 December 2021.

A maximum debt ratio of 60% (see calculation provided in the Belgian Royal Decree on Regulated Real Estate Companies), an interest cover ratio of at least 2.5, an adjusted debt yield ratio of 6% and minimal hedging of 70%. For a more detailed description of the financing agreements signed by the Company, please also refer to *Chapter 5.3.1 of this Annual Report*.

2021 interest rate sensitivity

If the Euribor interest rate (3m, 12m and/or 6m) were to increase by 20 basis points, this would have an impact of KEUR 112 on the interest to be paid by the Company by 2022. This sensitivity estimate takes into account the concluded hedging transactions.

The estimate of future interest expenses takes into account the debt position as at 31 December 2021.

Xior Student Housing had KEUR 1,276,640 of committed credit agreements as at 31 December 2021. For Xior Student Housing's debt ratio, please refer to *Chapter 10.9.34 of this Annual Report*. This concerns bullet loans taken out with various banks and with terms varying from 3 to 10 years. The average term is 4.83 years. A number of these credit agreements contain cross default provisions that allow the lender to demand early repayment of the credit (or to cancel or renegotiate the credit) if Xior breaches one of its other credit agreements.

The following table gives an overview of the impact on the fair value and IRSs if the interest rate were to rise or fall by up to 0.20%:

Reconciliation of debt from financing activities

The table below shows the changes in Xior's financing activities⁴⁵.

	31/12/2020	Cash flows	Non-cash changes			Reclassifi- cation	31/12/2021
			Reconstitution of the nominal amount	Changes in the fair value	Taken over upon acquisition		
Long-term credit	733,182	-7,993	-1,187		50,391	-29,285	745,108
Short-term credit	90,309	45,748				29,285	165,342
Financial instruments	26,530			-13,641	134		13,023
Total	850,021	37,755	-1,187	-13,641	50,525	0	923,473

10.9.24

TRADE DEBTS

Figures in thousands of EUR	31/12/2021	31/12/2020
Trade debts		
Trade debts	9,443	7,283
Invoices to be received	4,049	3,312
Taxes and social security contributions	1,895	4,036
Other	2,330	663
Exit tax	-9	-108
Total	17,707	15,186

The taxes and social security are mainly estimated taxes on permanent establishments and subsidiaries and payable VAT.

10.9.25

OTHER CURRENT LIABILITIES

Other current liabilities KEUR 26,436 (2020: KEUR 15,846) include rental guarantees received from tenants, a put/call option on the shares of a property company to be acquired, a put/call option on Promgranjo, a put/call option on Unidorm and a put/call option on Uhub Investments Lumiar (for the split, see also *Chapter 5.2.1 of this Annual report*).

⁴⁵ This overview does not take into account the financial leasing debts (long-term ground lease contracts).

10.9.26

ACCRUED LIABILITIES AND DEFERRED INCOME

Figures in thousands of EUR	31/12/2021	31/12/2020
Accrued liabilities and deferred income		
Deferred property income	2,368	490
Real estate expenses to be allocated	158	1,121
Accrued interests	2,027	1,794
Other	4,191	1,872
Total	8,744	5,277

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly general expenses still due.

10.9.27

FINANCIAL ASSETS AND LIABILITIES

Figures in thousands of EUR	31/12/2021		31/12/2020		Level
	Carrying amount	Fair value	Carrying amount	Fair value	
Summary of financial assets and liabilities					
Assets					
Financial assets	18,621	18,621	8,489	8,489	
Financial fixed assets	686	686	4,166	4,166	level 2
Trade receivables and other fixed assets	135	135	135	135	level 2
Deferred tax assets	491	491	1,013	1,013	level 2
Shareholdings in associated companies and joint ventures	17,309	17,309	3,175	3,175	level 2
Financial current assets	78,851	78,851	49,192	49,192	
Trade receivables	2,693	2,693	4,887	4,887	level 2
Tax receivables and other current assets	65,309	65,309	34,394	34,394	level 2
Cash and cash equivalents	10,849	10,849	9,911	9,911	level 1
Total financial assets	97,472	97,472	57,681	57,681	
Liabilities					
Non-current financial liabilities	791,454	799,038	783,045	790,072	
Non-current financial liabilities	750,254	757,838	733,182	740,209	level 2
Financial derivatives	13,023	13,023	26,530	26,530	level 2
Other non-current liabilities	28,177	28,177	23,333	23,333	level 2
Current financial liabilities	209,485	209,485	121,341	121,341	
Current financial liabilities	165,342	165,342	90,309	90,309	level 2
Trade debts and other current liabilities	17,707	17,707	15,186	15,186	level 2
Other current liabilities	26,436	26,436	15,846	15,846	level 2
Total financial liabilities	1,000,939	1,008,523	904,386	911,413	

Trade receivables and trade debts are recognised at amortised cost. The change in the fair value of financial derivatives is recognised via the result.

Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 31 December 2021, Xior Student Housing has KEUR 374,895 in financial debts at fixed interest rates. The rest of the financial debts are at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value equals the carrying amount. These loans are partially hedged with IRS contracts.

For the definitions of the levels, please refer to *Chapter 10.9.8 of this Annual Report*.

10.9.28

TRANSACTIONS WITH RELATED PARTIES

Figures in thousands of EUR	31/12/2021	31/12/2020
Transactions with related parties		
Management remuneration	835	879
Independent directors' remuneration	189	117
Total	1,024	996
Receivables from Aloxe	1,214	2,470

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

The directors and executives' fees are included under the item "General Company expenses" (see *Chapter 10.9.3 of this Annual Report*).

Directors and executives do not receive any further benefits at the expense of the Company. We refer for this purpose to the remuneration report in *Chapter 6.1.17 of this Annual Report*.

As at 31 December 2021, Xior Student Housing NV had KEUR 1,214 in receivables from Aloxe, the Company's main shareholder. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

10.9.29

STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed in relation to Xior Student Housing NV and may not be exceeded.

Figures in thousands of EUR	31/12/2021	31/12/2020
Mandate of the Statutory Auditor (Xior Student Housing NV)	57	47
Mandate of the Statutory Auditor (subsidiaries)	78	28
Audit engagements under the Belgian Companies and Associations Code	27	35
Other audit engagements (comfort letter and so on)	54	22
Tax consultancy assignments	0	0
Other assignments outside the audit engagements	0	0
TOTAL	216	132

10.9.30

ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

The Company is achieving its growth strategy and its portfolio contained 162 properties as at 31 December 2021. The acquisitions achieved in the course of 2021 are explained briefly below.

10.9.30.1 Property acquisitions

The Company has acquired two properties through a sale-purchase against payment in cash (property acquisitions). They are the property located on Rat Verleghstraat in Breda and the property located in Zaragoza.

10.9.30.2 Share acquisitions

The Company acquired 100% of the shares in several real estate companies through a sale-purchase against payment in cash or shares.

Acquisition of 100% of Roosevelt NV shares

A newly established real estate company (in which Xior has acquired a 75% stake) acquired all Roosevelt NV shares for this redevelopment project. Roosevelt NV is the full owner of 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%.

Roosevelt N.V.

Summary of acquired assets and liabilities (100%)

Investment property	5,434
Other assets	4
Cash and cash equivalents	27
Equity	3,266
Non-current debts	2,074
Other debt	124
Adjusted equity	3,266
Purchase price of shares	3,374

Acquisition of 99.99% of Student Properties Spain Socimi SA shares

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 SA ("SPS"). On 12 August, the takeover bid 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.

Student Properties Spain Socimi S.A.

Summary of acquired assets and liabilities (99.99%)

Investment property	82,063
Participating interests in Malaga	0
Participating interests in Seville	0
Other assets	1,087
Cash and cash equivalents	2,475
Equity	61,753
Exit tax	0
Non-current debts	22,156
Other debt	1,718
Portfolio result	
Adjusted equity	61,753
Purchase price of shares	65,101

Acquisition of 100% of Managua Directorship SLU shares

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. 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.

Managua Directorship S.L.U.

Summary of acquired assets and liabilities (100%)

Investment property	23,132
Other assets	94
Cash and cash equivalents	772
Equity	11,310
Exit tax	
Non-current debts	12,276
Other debt	411
Adjusted equity	11,310
Purchase price of shares	11,222

Acquisition of 100% of Quares Student Housing NV shares

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 had an extensive portfolio of 1,107 rooms up and running 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 approximately 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.

Quares Student Housing

Summary of acquired assets and liabilities (100%)

Investment property	132,887
Other assets	270
Cash and cash equivalents	481
Equity	69,655
Exit tax	5,113
DTL	1,571
Non-current debts	52,685
Other debt	4,614
Adjusted equity	69,655
Purchase price of shares	80,707

10.9.31

AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2021	31/12/2020	31/12/2019
Average headcount (in FTE)	168.25	80.26	35.82
Blue collars	45	6	6
White collars	168	132	51
Executive staff	1	1	1
Administrative staff	31	23	12
Commercial staff	98	82	34
Technical staff	38	26	4
Staffing costs (in thousands of EUR)	6,238	4,199	1,887
Remuneration and direct social benefits	4,561	3,068	1,431
Company social security contributions	1,016	732	365
Company contributions for non-compulsory insurance policies	25	126	25
Other staffing costs	636	273	66

10.9.32

POST BALANCE SHEET EVENTS

Please refer to *Chapter 5.6 of this Annual Report* for post balance sheet events.

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

10.9.33

SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing's scope of consolidation as at

31 December 2021:

Name	Country	Share in the capital
Stubis BV	Belgium	100
Stratos KVK NV	Belgium	100
Xior Campus Hasselt NV ¹	Belgium	100
XL Fund BV	Belgium	90
6 en 30 NV ²	Belgium	90
Val Benoit NV ²	Belgium	90
Savelkoul NV	Belgium	90
Oaks of Life NV	Belgium	90
Patrimonia Couronne - Franck NV ¹	Belgium	100
Voskenslaan BV ¹	Belgium	100
Docks Gent BV ¹	Belgium	100
Roosevelt BV	Belgium	75**
Xior LBW BV	Belgium	100
Xior Carre BV	Belgium	100
Xior Bonnefanten BV	Belgium	100
Xior Enschede I BV	Belgium	100
Xior Wageningen BV	Belgium	100
Xior Delft BV	Belgium	100
Xior Breda BV	Belgium	100
Xior AGBL NV (Quares Student Housing NV)	Belgium	100
Xior Ommegang NV (Quares SHF Ommegang NV)	Belgium	100
Xior Ruhl NV (Quares SHF Ruhl NV)	Belgium	100
Xior Octopus NV (Quares SHF Octopus BV)	Belgium	100
Tri-Bis SPRL	Belgium	100
Xior Studio Park Breda BV	The Netherlands	100
Stubeant BV	The Netherlands	75
Xior Rotsoord BV	The Netherlands	100
Xior Student Housing NL BV	The Netherlands	100
Xior Student Housing NL 2 BV	The Netherlands	100
Xior Naritaweg BV	The Netherlands	100
Stubis NL BV	The Netherlands	100

¹ Companies fully owned by holding company XL Fund BV (90% subsidiary of Xior Student Housing NV)

² Company fully owned by Stubeant BV (75% subsidiary of Xior Student Housing NV) 31 December 2020:

¹ Companies merged with Xior Student Housing NV in 2021.

² Companies merged with XL Fund bv in 2021.

Name	Country	Share in the capital
STUBISNL IV BV	The Netherlands	100
Leeuwarden Tesselschadestraat BV	The Netherlands	100
All-In Annadal BV	The Netherlands	100
Xior-Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen BV	The Netherlands	100
Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	100
XL NL Cooperatie 1 UA	The Netherlands	90
XL NL Cooperatie 2 UA	The Netherlands	90
Xior Zernike Coöperatie UA	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica SL	Portugal	100
Uhub Investments São João SL	Portugal	100
Uhub Operations SL	Portugal	85
Minerva Student Housing SL	Spain	100
Xior Quality Student Housing SL	Spain	100
I Love Barcelona Campus Besos SL	Spain	100
Mosquera Directorship SL	Spain	80
Xior Student Housing SL	Spain	100
Terra Directorship SL	Spain	100
Managua Directorship SLU	Spain	100
Hubr Student Housing SL	Spain	100
SPS Socimi Spain	Spain	99,99
Hubr Malaga Socimi SA	Spain	100
Hubr Sevilla Socimi SA	Spain	100

Joint Ventures

Promgranjo SL	Portugal	50
Invest Drève St Pierre NV	Belgium	50
Unidorm SA	Portugal	50
u.hub Investments Lumiar S.A	Portugal	25

31 December 2020:

Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
Xior Campus Hasselt NV.	Belgium	100
XL Fund BV	Belgium	90
6 en 30 NV	Belgium	90
Val Benoit NV	Belgium	90
Savelkoul NV	Belgium	90
Patrimonia Couronne - Franck NV	Belgium	100
Voskenslaan BV	Belgium	100
Docks Gent BV	Belgium	100
Xior Rotsoord B.V.	The Netherlands	100
Xior Student Housing NL B.V.	The Netherlands	100
Xior Student Housing NL 2 B.V.	The Netherlands	100
Xior Naritaweg B.V.	The Netherlands	100
Stubis NL B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Xior-Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100

Name	Country	Share in the capital
Borgondo Facilities B.V.	The Netherlands	100
I Love Vols B.V.	The Netherlands	90
XL NL Cooperatie 1 U.A.	The Netherlands	90
XL NL Cooperatie 2 U.A.	The Netherlands	90
Xior Zernike Coöperatie U.A.	The Netherlands	100
VBRE Groningen B.V.	The Netherlands	100
VBRE Groningen Opco B.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.A.	Portugal	100
Uhub Investments São João S.A.	Portugal	100
Uhub Operations S.A.	Portugal	85
Minerva Student Housing S.L.	Spain	100
Xior Quality Student Housing S.L.	Spain	100
I Love Barcelona Campus Besos S.L.	Spain	100
Mosquera Directorship S.L.	Spain	80
Xior Student Housing S.L.	Spain	100
Terra Directorship S.L.	Spain	100

Joint Venture

Promgranjo S.L.	Portugal	50
Invest Drève St. Pierre NV	Belgium	50

¹ Companies fully owned by holding company XL Fund BV (90% subsidiary of Xior Student Housing NV)

10.9.34

DEBT RATIO

Figures in thousands of EUR	31/12/2021	31/12/2020
Consolidated debt ratio (max. 65%)		
Total liabilities	1,072,593	960,813
Adjustments	-84,677	-82,849
Total debts according to the Royal Decree of 13 July 2014	987,916	877,964
Total assets	2,076,446	1,620,316
Adjustments	0	0
Total assets according to the Royal Decree of 13 July 2014	2,076,446	1,620,316
Debt ratio (as %)	47.58%	54.18%

Debt ratio	31/12/2021	31/12/2020
	47.58%	54.18%

10.9.35

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016, 2017, 2018, 2019, 2020 and 2021. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. More specifically, the Company has received a rental or return guarantee for the properties on Tongerseweg in Maastricht (ended in September 2017), Kronehoefstraat in Eindhoven (ended in September 2018), Tramsingel 27 in Breda (ended in October 2017), Willem Dreeslaan in Utrecht, Spoorstraat in Venlo, Kwietheuveld in Venlo, Antonia Veerstraat in Delft (ended in September 2018), Waldorpstraat in The Hague (ended in September 2018), Campus Verbeekstraat in Leiden (ended in December 2018), Ariënsplein in Enschede (ended in September 2019), Naritaweg in Amsterdam (ended in April 2019), Rotsoord in Utrecht (ended in August 2019), Avenue d'Auderghem/Oudergemlaan in Etterbeek (ended in October 2018), Tesselschadestraat in Leeuwarden (ended in December 2018), Annadal in Maastricht (ended in December 2020), Duivendaal in Wageningen (ended in 2019), Alma Student (ended in October 2020), Roxi in Zaventem, Campus Besos in Barcelona, 365 Rooms in Brussels, 6 en 30 in Antwerp, Val Benoit in Liège, Katzensprung in Vaals, Uhub São João in Porto (ended in 2021), Uhub Benfica in Lisbon (ended in 2021), Amro Malaga, Hubr Sevilla and Hubr Malaga.

10.9.36

LEGAL AND ARBITRATION PROCEEDINGS

a) On 28 October 2015, a company that was acquired by the Company as part of the IPO following a merger was sued by non-voluntary third-party intervention before the Commercial Court of Leuven in the context of a dispute regarding a real estate project implementation contract. The dispute does not relate to the property belonging to the Company's portfolio.

The claimant who sued by non-voluntary third-party intervention and indemnification has now waived the claim. During the procedure, the original defendant also filed an indemnification claim against the Company. By judgement of 6 April 2017, the Commercial Court of Leuven ruled that the agreement included in the relevant contract was terminated by mutual agreement between the claimant and the original defendant and ordered the latter to pay a termination fee in favour of the claimant. The claim of the original defendant

against the Company was rejected as unfounded by the court.

In a petition on 12 July 2017, the original defendant – now the appellant – lodged an appeal against the judgement of the Commercial Court of Leuven on 6 April 2017. The claims as set out in the first instance were taken on by the respective parties in the appeal proceedings. A judgment of the Brussels Court of Appeal of 8 November 2021 significantly reduced the amount of EUR 371,000 originally sought by the claimant and finally ordered the appellant to pay the claimant EUR 40,000 plus interest. In addition, the Company was convicted in appeal to indemnify the appellant for the principal amount, the interest and the costs the appellant was ordered to pay to the claimant.

In view of the contractual arrangements made by the Company in this regard, the negative result of this ruling is not material to the Company as a whole and is limited to the payment of the summons costs of EUR 354.08 and the costs of the proceedings of EUR 6,250 (to the appellant). As a result of the very limited negative impact of the ruling, the Company has accepted the decision.

b) On 4 November 2019, the Company was also summoned before the Commercial Court of Antwerp, Antwerp Division, with respect to a dispute concerning the acquisition or not by the Company of 100% of the shares in a target company owning a specific property in Antwerp. The main objective of the target company's shareholders is the execution in kind of the purchase agreement. On a subsidiary basis, the target company's shareholders provisionally claim damages of EUR 210,000 for an alleged breach of contract. In addition, the Company also claims the costs of the proceedings, estimated at the costs of summons (EUR 315.7), a litigation fee of EUR 18,000 and the rolling right of EUR 165.

If the Company is forced to execute the purchase agreement in kind, this would, according to the target company's shareholders, mean that the Company would have to pay a purchase price of EUR 3,500,000 (partly by taking over a current account of one of the target company's shareholders), in exchange for the shares (and thus indirectly the ownership of the real estate in Antwerp). The fact that the Company strongly contests the counterparty's claims is further reinforced by the Company filing a counterclaim against the counterpart for breach of the relevant contractual provisions. The compensation resulting from the counterclaim was provisionally estimated at EUR 49,623.76.

A judgment of the Commercial Court of Antwerp, Antwerp Division, rejected the other party's claim as unfounded on 1 February 2021. On 10 February 2021, the other party reported that it accepts this judgment and the other party paid EUR 18,000 in legal costs to the Company. The court rejected the Company's counterclaim as unfounded.

c) In addition to these two legal proceedings, the Company was also involved in another (currently completed) legal procedure as the defendant. On 12 October 2020, the Company was summoned by the leaseholder of one of its main retail properties to appear before the Commercial Court of Antwerp, Antwerp Division. This leaseholder, who, as a result of the Covid-19 crisis, had liquidity problems (with a significant arrears of the ground rent in respect of the Company as a result) and for which legal reorganisation proceedings have been opened by the Commercial Court of Antwerp, Antwerp Division, summoned the Company to obtain, in principle, the nullity of the leasehold agreement on account of alleged fraud on the part of the Company and, on a subsidiary basis, to obtain an adjustment to the periodic payment of the ground rent in accordance with the current market value of the property. Given that the Company has very good arguments to refute these claims (and to institute a possible counter-claim), the Company and the claimant held negotiations immediately after receipt of the summonses to resolve the dispute for good. On 9 February 2021, a settlement agreement was signed by the Company and the claimant whereby, in addition to the amicable termination of the ground lease agreement (and the commercial lease) for the retail property as at 31 May 2021, the Company recovered a larger than initially estimated part of the outstanding ground lease ground rent: EUR 341,605 (EUR 166,605 of which was claimed by the Company by calling upon the bank guarantee provided by the claimant under the concluded ground lease agreement). The claimant shall pay the EUR 78,898.67 balance of the Company's receivables (not including the suspension) with respect to the claimant in 55 monthly instalments of EUR 1,434.50 to the Company from 1 June 2021. The claimant has definitively and irrevocably waived the legal claim filed as a final part of the settlement. The settlement agreement was also officially executed (before a notary) on 31 May 2021. The claimant shall pay the EUR 142,150.52 debt with regard to the suspension (under the leaseholder's reorganisation plan approved by the court's judgment of 18 December 2020) to the Company over a five-year period in quarterly instalments of EUR 7,481.60 starting on 2 March 2021 and ending by 15 September 2025.

d) As a leaseholder, the Company is also involved in a court-ordered assessment for a building in Ghent whose heavy facade cladding elements came undone and fell down in November 2020. The Commercial Court of Ghent, Ghent Division, appointed a court expert to determine the defects, damage and causes in a judgment on 9 July 2021. An introductory meeting is scheduled on 10 March 2022 for all those involved in the case. In principle, the Company should not incur any liability in this matter as the responsibility for such a defect normally rests exclusively with the contractor, subcontractor and/or architects concerned.

e) The Company is also involved in a dispute before the Dutch-language Commercial Court of Brussels with regard to one of its student complexes in the Brussels-Capital Region (which it acquired at the end of 2020) after several shortcomings were found during works done by a contractor between mid-2013 and the end of 2014. Because of this, the Company is withholding the payment of EUR 410,060.54 in outstanding invoices to the contractor as security. The Company (and more specifically its legal predecessor) subsequently summoned the contractor and architect on 28 January 2015 (procedure still pending before the court). The court also appointed a court expert. In the final expert report of 25 April 2017, the expert stated that the Company still had to pay the contractor an outstanding balance of EUR 256,028.09, excluding interest and contractual provisions. The Company (and, more specifically, its legal predecessor) paid EUR 100,000 to the contractor on 30 August 2017 (in exchange for the contractor's execution of the work, which has not happened to this day), which means that there is still an outstanding balance of EUR 156,028.09. After the final expert report was filed, the Company also filed an appeal before the court about the emergence of new defects (for example relating to ventilation). The Commercial Court subsequently decided in a decision on 20 December 2019 that the court expert's assignment was to be extended. After that, the contractor had the subcontractor responsible for ventilation systems summoned (and the subcontractor joined the procedure). The expert considered that the engineering firm responsible for the ventilation should also be involved in the procedure, so the Company also had the engineering firm summoned and the Dutch-language Commercial Court of Brussels decided in a decision on 6 July 2021 that the Company and the responsible engineering firm can each also present their own conclusions. The conclusions are currently being exchanged between the parties and the case will be settled in court on 6 June 2022. Even if the Company feels that a settlement can be reached with regard to part of the work to

be carried out as part of the procedure with the contractor in question, it regards the material impact of this dispute on the Company as limited now that the Company has put in place an indemnity and compensation mechanism to contractually hedge itself against the previous owner.

f) On 23 December 2020, the Company was informed of a collective claim by 45 (mainly Spanish) students of the Xior Picasso – Xior Vélazquez residence in Villaviciosa de Odón (Madrid) against Mosquera Directorship SL (an 80% Xior subsidiary). They wish to claim a total of EUR 148,072.55 due to an alleged lack of service during the first lockdown and a situation of force majeure due to the Covid-19 crisis. They particularly want to reclaim the rent from 10 March to 30 June 2020 plus interest and legal costs. Xior has set aside a provision for the full amount of this first collective claim.

On 28 January 2021, the Company was informed of a second collective claim by a group of 36 students of the same residence as the one mentioned above against Mosquera Directorship SL. They are claiming EUR 123,217.82 on the same grounds as those mentioned above. They particularly want to reclaim the rent from 10 March to 30 June 2020 and the securities that were not returned plus interest and legal costs. This provision was set up in Q1 2021. At present, the Company is awaiting the verdict with regard to the aforementioned legal proceedings.

10.9.37

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated profit and loss account for the year then ended, the consolidated income statement and consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 2.076.446 and a consolidated net result for the year of EUR '000' 82.313.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International

Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF THE INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2021 for a total sum of EUR '000' 1.967.056. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property, the occupation rate, the discount rate and the estimated costs of maintenance and repair.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgment inherent in the valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 10.6.7. and 10.9.8 of these Consolidated Financial Statements.

How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We reconciled the report of the external appraisers to the value as included in the financial statements per 31 december 2021;
- We assessed the objectivity, independence and competence of the external appraisers;
- We involved internal valuation experts for assessing the reasonability of the most important parameters used by the external appraisers, being yield and value per m² GLA;
- Together with our internal valuation experts, we analysed the reasonability of the fair value fluctuations of the investment property portfolio between 31 december 2021 and 31 december 2020;
- We finally checked whether the disclosures in the notes to the Consolidated Financial Statements are in compliance with IFRS.

We found the assumptions and data used to be reasonable and in line with our expectations and management's methodology and estimates to be reasonable and the related company's disclosures appropriate.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary

to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and all other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, and the other information included in the annual report on the consolidated accounts, and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In accordance with article 37 §2 of the 'Wet van 12 mei 2014' regarding "de gereguleerde vastgoedgenootschappen", and in accordance with article 8 of the royal decree of 13 July 2014 related to the real estate investment funds, all transactions of the Company with parties described by article 37 §1 of aforementioned law, were disclosed in the section 'conflicts of interest' of the annual financial report.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk factors ;
- Consolidated key figures 31 december 2021;
- Strategy and operational activities;
- Management report;
- Corporate governance;
- Xior on the stock exchange;
- Real Estate report;
- Statements.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of and marking of information in the official version of the digital consolidated financial statements included in the annual financial report of the Group per 31 December 2021 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 April 2022

The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

Jeroen Bockaert

Reviseur d'Entreprises / Bedrijfsrevisor

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY XIOR STUDENT HOUSING NV ON THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2020

In the context of the statutory audit of the Consolidated Financial Statements of Xior Student Housing NV (the "Company") and its subsidiaries (together "the Group"), we present to you our statutory auditor's report. This contains our report on the Consolidated Financial Statements as well as the other disclosures required by legislation and regulations. It forms one whole and is indivisible.

We were appointed as Statutory Auditor by the Annual General Meeting of 17 May 2018, in accordance with the proposal of the Board of Directors made on the recommendation of the Audit Committee. Our mandate expires on the date of the Annual General Meeting that will consider the financial statements for the year ended 31 December 2020. We have conducted the statutory audit of the Consolidated Financial Statements of the Company for six consecutive financial years.

Report on the Consolidated Financial Statements

Unqualified Opinion

We have audited the Group's Consolidated Financial Statements which comprise the consolidated balance sheet as of 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as notes including the important accounting principles for financial statements. These Consolidated Financial Statements show a consolidated balance sheet total of EUR '000' 1,620,316 and the consolidated income statement ends with a net result of EUR '000' -41,773.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and the Group's consolidated financial position on 31 December 2020 and its consolidated financial result and consolidated cash flows for the financial year ending on that date, in accordance with the International Financial Reporting Standards ("IFRS") as approved by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. In addition, we have adopted the IAASB approved international standards on auditing that are applicable at the current cut-off date and

have not yet been approved at national level. Our responsibilities under these standards are further described in the section "Responsibilities of the Statutory Auditor for the Audit of the Consolidated Financial Statements" of our report. We have complied with all ethical requirements relevant to the audit of the consolidated financial statement in Belgium, including those relating to independence.

We have obtained the clarification and information required for our audit from the Company's Board of Directors and employees.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key points of the audit

The principal audit concerns those matters that in our professional opinion were the most significant in the audit of the Consolidated Financial Statements for the current reporting period. These matters are considered in the context of our audit of the financial statements as a whole and in forming our opinion on them, and we do not express an opinion on them separately.

VALUATION OF THE INVESTMENT PROPERTY

Key point of the audit:

As of 31 December 2020, the company has recognised investment properties on the assets side of its balance sheet for a total amount of EUR '000' 1,555,779. IFRS standards require investment properties to be carried at fair value. The determination of that fair value depends heavily on a number of selected parameters. The most important are the rental value of the property, the occupancy rate, the discount rate and the estimated costs for maintenance and repairs.

In accordance with the legislation applicable to regulated real estate companies, the investment properties are valued by an external valuation expert.

In their report of 31 December 2020, the external surveyors in Spain and Portugal drew attention to a significant uncertainty about the effects of the coronavirus on the future valuation of real estate. This uncertainty relates mainly to the future macroeconomic consequences of the current Covid-19 pandemic, with regard to potential treasury and continuity problems of tenants and, in the longer term, the relationship

between supply and demand for student real estate and the resulting risk of vacancy.

The valuation of investment properties is a key issue in our audit of the Consolidated Financial Statements, both because of their significance in the financial statements and because of the subjective nature of the valuation process.

For more information regarding the valuation of the investment properties, please refer to notes 10.6.7 and 10.9.8 of these Consolidated Financial Statements.

How was this key point dealt with in the context of our audit?

We assessed the reliability of the external valuation and the reasonableness of the parameters used on the basis of the work described below:

- We assessed the objectivity, independence and competence of the external valuation experts.
- For a selection of buildings, we tested the reasonableness of parameters used by comparing the parameters of the external valuation experts with those used by our internal valuation experts. If these parameters differed significantly from those used by the external valuation expert, the impact of this difference on the fair value was determined, on the one hand, on the individual investment property and, on the other hand, on the entire property portfolio.
- In addition, we have analysed the reasonableness of the underlying parameters for the changes in the fair value compared to 31 December 2019.
- We tested whether the uncertainty referred to by the appraisers was adequately explained in the annual report and in the notes to the consolidated financial statements.
- Finally, we have assessed the compliance of the information included in the notes to the Consolidated Financial Statements with IFRS standards.

Board of Directors' responsibilities for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the legal and statutory and regulatory requirements applicable in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated Financial Statements which are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, explaining, where appropriate, circumstances relating to continuity and the assumptions relating thereto, unless the Board of Directors intends to dissolve the Group or cease trading, or unless it has no realistic alternative but to do so.

Statutory Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report which includes our opinion. A reasonable level of assurance is a high level of assurance but does not guarantee that an audit carried out in accordance with the ISA would always detect a material misstatement where one exists. Variations may occur due to fraud or error and are considered to be significant if they could reasonably be expected to affect, individually or in combination, the economic decisions made by users on the basis of these Consolidated Financial Statements.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of Consolidated Financial Statements in Belgium. However, a statutory audit does not provide any certainty about the Company's future viability or about the efficiency or effectiveness with which the Board of Directors has or will take control of the Company's business operations.

As part of an audit conducted in accordance with the ISAs, we apply professional judgement and maintain a professionally critical attitude throughout the audit. We also carry out the following work:

- Identifying and estimating the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, determining and performing the audit procedures that are appropriate in the circumstances, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material anomaly is greater if that anomaly is the result of fraud than if it is the result of errors, because fraud may involve conspiracy, forgery, deliberate failure to record transactions, deliberate misrepresentation or violation in the internal audit.
- Obtaining an understanding of the internal audit relevant to the audit, with the objective of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Group's internal audit.

- Evaluating the appropriateness of accounting principles used for financial reporting and evaluating the reasonableness of accounting estimates made by the Board of Directors and related disclosures.
- Concluding whether the going concern assumption used by the Board of Directors is acceptable and concluding, based on the audit evidence obtained, whether there is any material uncertainty with respect to events or circumstances that could cause significant doubt about the Group's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention to the related notes for the Consolidated Financial Statements in our auditor's report, or, if such notes are inadequate, to amend our opinion. Our conclusions are based on audit evidence up to the date of our audit report. However, future events or circumstances may result in the Group no longer being able to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and whether the Consolidated Financial Statements present the underlying transactions and events in a manner that gives a true and fair view.
- Obtaining sufficient and appropriate audit evidence about the financial information of the entities or businesses within the Group in order to express an opinion on the Consolidated Financial Statements. We are responsible for the management, supervision and execution of the group audit. We remain solely responsible for our opinion.

We communicate with the Board of Directors, among others, regarding the planned scope and timing of the audit and on the significant audit findings, including any significant failings in the internal audit that we identify in the course of our audit.

We also provide the Board of Directors and the Audit Committee with a declaration that we have complied with the relevant ethical rules on independence, and we communicate with them on all relationships and other matters that may reasonably affect our independence and, where applicable, on the related measures to ensure our independence.

Based on the matters communicated to the Board of Directors, we identify the matters that were most significant in the audit of the Consolidated Financial Statements for the current reporting period and that therefore constitute the key audit topics in our audit. We describe these matters in our report, unless disclosure is prohibited by law or regulation.

Other legislative and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the report on the Consolidated Financial Statements and the other information included in the report on the Consolidated Financial Statements.

Responsibilities of the statutory auditor

In the framework of our mandate and in accordance with the Belgian additional standard to the international standards (ISAs) applicable in Belgium, it is our responsibility to verify, in all material respects, the report of the Consolidated Financial Statements and other information included in the report on the consolidated report and to report on these matters.

Aspects relating to the annual report on the Consolidated Financial Statements and other information included in the annual report on the Consolidated Financial Statements

Having performed specific work for the annual report, we are of the opinion that this annual report is consistent with the Consolidated Financial Statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In implementation of Article 37 Section 2 of the Law of 12 May 2014 "on regulated real estate companies" and in accordance with Article 8 of the Royal Decree of 13 July 2014 "with respect to regulated real estate companies", the Company's transactions with the parties described in Article 37 Section 1 of the aforementioned Law have been disclosed in the "Conflicts of interest" section of the annual financial report.

In the context of our audit of the Consolidated Financial Statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the Consolidated Financial Statements and the other information included in the annual report on the Consolidated Financial Statements should be qualified, specifically the following chapters of the annual report:

- Risk management;
- Message to the shareholders;
- Key figures on 31 December 2020;
- Strategy and operating activities;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;

- Corporate social responsibility;
- Statements;
- Permanent document;

contain any material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have carried out, we have no material deviations to report.

The “other information” as summarised above does not include the “Corporate Social Responsibility” and “Message to the shareholders” sections, as these will only be made available after the report date. If we were to notice any material deviations as we read these sections once they have been made available, we must communicate them to the Board of Directors.

Statements concerning independence

- Our statutory auditor’s office and our network did not carry out any assignments incompatible with the statutory audit of the Consolidated Financial Statements and our statutory auditor’s office remained independent of the Group during the course of our mandate.

- The fees for the additional tasks that are compatible with the statutory audit of the consolidated annual accounts referred to in Article 3:65 of the Companies and Associations Code have been correctly stated and broken down in the notes to the Consolidated Financial Statements.

Other statements

- This report is consistent with our additional statement to the Audit Committee as referred to in Article 11 of Regulation (EU) No 537/2014.

Sint-Stevens-Woluwe, 23 February 2021

The statutory auditor

PwC Bedrijfsrevisoren BV
Represented by

Damien Walgrave

Statutory Auditor

STATUTORY AUDITOR’S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY XIOR STUDENT HOUSING NV ON THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2019

In the context of the statutory audit of the Consolidated Financial Statements of Xior Student Housing NV (the “Company”) and its subsidiaries (together “the Group”), we present to you our statutory auditor’s report. This contains our report on the Consolidated Financial Statements as well as the other disclosures required by legislation and regulations. It forms one whole and is indivisible.

We were appointed as Statutory Auditor by the Annual General Meeting of 17 May 2018, in accordance with the proposal of the Board of Directors made on the recommendation of the Audit Committee. Our mandate expires on the date of the Annual General Meeting that will consider the financial statements for the year ended 31 December 2020. We have conducted the statutory audit of the Consolidated Financial Statements of the Company for five consecutive financial years.

Report on the Consolidated Financial Statements

Unqualified Opinion

We have audited the Group’s Consolidated Financial Statements which comprise the consolidated balance sheet as of 31 December 2019, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as notes including the important accounting principles for financial statements. These Consolidated Financial Statements show a consolidated balance sheet total of EUR ‘000’ 1,276,529 and the consolidated income statement ends with a net result of EUR ‘000’ 7,659.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and the Group’s consolidated financial position on 31 December 2019 and its consolidated financial result and consolidated cash flows for the financial year ending on that date, in accordance with the International Financial Reporting Standards (“IFRS”) as approved by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. In addition, we have adopted the IAASB approved international standards on auditing that are applicable at the current cut-off date and have not yet been approved at national level. Our responsibilities under these standards are further described in the section “Responsibilities of the Statutory Auditor for the Audit of the Consolidated Financial Statements” of our report. We have complied with all ethical

requirements relevant to the audit of the consolidated financial statement in Belgium, including those relating to independence.

We have obtained the clarification and information required for our audit from the Company’s Board of Directors and employees.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on a particular matter – Event after the date of closure of the financial year

With regard to the Covid-19 pandemic, we would like to draw your attention to point 5.5 of the annual report and note 10.9.32 of the consolidated financial statements (“Events occurring after the balance sheet date”). In this report, the board of directors explains its opinion that the consequences of this pandemic could have a material impact on the Company’s business operations in 2020, but that they do not have a material impact on the Company’s financial position as of 31 December 2019. We do not express any reservations in our opinion on this matter.

Key points of the audit

The principal audit concerns those matters that in our professional opinion were the most significant in the audit of the Consolidated Financial Statements for the current reporting period. These matters are considered in the context of our audit of the financial statements as a whole and in forming our opinion on them, and we do not express an opinion on them separately.

VALUATION OF THE INVESTMENT PROPERTY

Key point of the audit:

As of 31 December 2019, the company has recognised investment properties on the assets side of its balance sheet for a total amount of EUR ‘000’ 1,190,791. IFRS standards require investment properties to be carried at fair value. The determination of that fair value depends heavily on a number of selected parameters. The most important are the rental value of the property, the occupancy rate, the discount rate and the estimated costs for maintenance and repairs.

In accordance with the legislation applicable to regulated real estate companies, the investment properties are valued by an external valuation expert.

The valuation of investment properties is a key issue in our audit of the Consolidated Financial Statements, both because of their significance in the financial statements and because of the subjective nature of the valuation process.

For more information regarding the valuation of the investment properties, please refer to notes 10.6.4 and 10.6.7 of these Consolidated Financial Statements.

How was this key point dealt with in the context of our audit?

We assessed the reliability of the external valuation and the reasonableness of the parameters used on the basis of the work described below:

- We assessed the objectivity, independence and competence of the external valuation experts.
- For a selection of buildings, we tested the reasonableness of parameters used by comparing the parameters of the external valuation experts with those used by our internal valuation experts. If these parameters differed significantly from those used by the external valuation expert, the impact of this difference on the fair value was determined, on the one hand, on the individual investment property and, on the other hand, on the entire property portfolio.
- In addition, we have analysed the reasonableness of the underlying parameters for the changes in the fair value compared to 31 December 2018.
- Finally, we have assessed the compliance of the information included in the notes to the Consolidated Financial Statements with IFRS standards.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the legal and statutory and regulatory requirements applicable in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated Financial Statements which are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, explaining, where appropriate, circumstances relating to continuity and the assumptions relating thereto, unless the Board of Directors intends to dissolve the Group or cease trading, or unless it has no realistic alternative but to do so.

Statutory Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report which includes our opinion. A reasonable level of assurance is a high level of assurance but does not guarantee

that an audit carried out in accordance with the ISA would always detect a material misstatement where one exists. Variations may occur due to fraud or error and are considered to be significant if they could reasonably be expected to affect, individually or in combination, the economic decisions made by users on the basis of these Consolidated Financial Statements.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of Consolidated Financial Statements in Belgium. However, a statutory audit does not provide any certainty about the Company's future viability or about the efficiency or effectiveness with which the Board of Directors has or will take control of the Company's business operations.

As part of an audit conducted in accordance with the ISAs, we apply professional judgement and maintain a professionally critical attitude throughout the audit. We also carry out the following work:

- Identifying and estimating the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, determining and performing the audit procedures that are appropriate in the circumstances, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material anomaly is greater if that anomaly is the result of fraud than if it is the result of errors, because fraud may involve conspiracy, forgery, deliberate failure to record transactions, deliberate misrepresentation or violation in the internal audit.
- Obtaining an understanding of the internal audit relevant to the audit, with the objective of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal audit.
- Evaluating the appropriateness of accounting principles used for financial reporting and evaluating the reasonableness of accounting estimates made by the Board of Directors and related disclosures.
- Concluding whether the going concern assumption used by the Board of Directors is acceptable and concluding, based on the audit evidence obtained, whether there is any material uncertainty with respect to events or circumstances that could cause significant doubt about the Group's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention to the related notes for the Consolidated Financial Statements in our auditor's report, or, if such notes are inadequate, to amend our opinion. Our conclusions are based on audit evidence up to the date of our audit report. However, future events or circumstances may result in the Group no longer being able to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and whether the Consolidated

Financial Statements present the underlying transactions and events in a manner that gives a true and fair view.

- Obtaining sufficient and appropriate audit evidence about the financial information of the entities or businesses within the Group in order to express an opinion on the Consolidated Financial Statements. We are responsible for the management, supervision and execution of the group audit. We remain solely responsible for our opinion.

We communicate with the Board of Directors, among others, regarding the planned scope and timing of the audit and on the significant audit findings, including any significant failings in the internal audit that we identify in the course of our audit.

We also provide the Board of Directors and the Audit Committee with a declaration that we have complied with the relevant ethical rules on independence, and we communicate with them on all relationships and other matters that may reasonably affect our independence and, where applicable, on the related measures to ensure our independence.

Based on the matters communicated to the Board of Directors, we identify the matters that were most significant in the audit of the Consolidated Financial Statements for the current reporting period and that therefore constitute the key audit topics in our audit. We describe these matters in our report, unless disclosure is prohibited by law or regulation.

Other legislative and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the report on the Consolidated Financial Statements and the other information included in the report on the Consolidated Financial Statements.

Responsibilities of the statutory auditor

In the framework of our mandate and in accordance with the Belgian additional standard to the international standards (ISAs) applicable in Belgium, it is our responsibility to verify, in all material respects, the report of the Consolidated Financial Statements and other information included in the report on the consolidated report and to report on these matters.

Aspects relating to the annual report on the Consolidated Financial Statements and other information included in the annual report on the Consolidated Financial Statements

Having performed specific work for the annual report, we are of the opinion that this annual report is consistent with the Consolidated Financial Statements for the same financial year and has been prepared in accordance with Article 3:32 of the

Companies and Associations Code.

In the context of our audit of the Consolidated Financial Statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the Consolidated Financial Statements and the other information included in the annual report on the Consolidated Financial Statements should be qualified, specifically the following chapters of the annual report:

- Risk management;
- Message to the shareholders;
- Key figures on 31 December 2019;
- Strategy and operating activities;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate social responsibility;
- Statements;
- Permanent document;

contain any material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have carried out, we have no material deviations to report.

Statements concerning independence

- Our statutory auditor's office and our network did not carry out any assignments incompatible with the statutory audit of the Consolidated Financial Statements and our statutory auditor's office remained independent of the Group during the course of our mandate.
- The fees for the additional tasks that are compatible with the statutory audit of the consolidated annual accounts referred to in Article 3:65 of the Companies and Associations Code have been correctly stated and broken down in the notes to the Consolidated Financial Statements.

Other statements

- This report is consistent with our additional statement to the Audit Committee as referred to in Article 11 of Regulation (EU) No 537/2014.

Sint-Stevens-Woluwe, 20 April 2020

The statutory auditor

PwC Bedrijfsrevisoren BV
Represented by

Damien Walgrave

Statutory Auditor



10.10 CONDENSED VERSION OF XIOR STUDENT HOUSING NV'S SEPARATE ANNUAL FINANCIAL STATEMENTS ____

Xior Student Housing NV's separate annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's separate annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National Bank of Belgium within the statutory term and is available free of charge on the Company website (www.xior.be) and from the registered office on request.

The Statutory Auditor has issued an unqualified opinion without reservations for the separate annual financial statement of Xior Student Housing NV.

10.10.1

STANDALONE INCOME STATEMENT

RENTAL INCOME (in KEUR)		31/12/2021	31/12/2020
I (+)	Rental income	33,927	33,696
(+)	Rental income	29,902	33,049
(+)	Rental guarantees	4,183	920
(+/-)	Rental discounts	-158	-273
III (+/-)	Rental related expenses	-33	-204
	<i>write downs on trade receivables</i>	-33	-204
	NET RENTAL INCOME	33,894	33,492
V (+)	Recovery of rental charges and taxes normally payable by the tenant for let properties	5,432	6,989
	<i>Recharging of rental charges borne by the owner</i>	5,349	6,910
	<i>Calculation of withholding tax and taxes on rented properties</i>	83	79
VII (-)	Rental charges and taxes normally payable by the tenant for let properties	-8,155	-7,790
	<i>Rental charges borne by the owner</i>	-8,037	-7,689
	<i>Withholding tax and taxes on rented properties</i>	-119	-101
VIII (+/-)	Other rent-related income and expenditure	1,954	771
	PROPERTY RESULT	33,124	33,463
IX (-)	Technical costs	-1,614	-1,487
	<i>Recurring technical costs</i>	-1,726	-1,498
	<i>Maintenance</i>	-1,494	-1,262
	<i>Insurance premiums</i>	-232	-236
	<i>Non-recurring technical costs</i>	112	10
	<i>Damage claims</i>	112	10
X	Commercial costs	-352	-320
	<i>Publicity</i>	-298	-280
	<i>Lawyers' fees and legal costs</i>	-54	-40
XI	Costs and taxes for non-let properties	0	-609
XII	Property management costs	-2,202	-2,355
	<i>Management costs (external)</i>	0	0
	<i>Management costs (internal)</i>	-2,202	-2,355
XIII (-)	Other property charges	-1,569	-1,263
	<i>Architects' fees</i>	-12	0
	<i>Valuation expert fees</i>	-178	-321
	<i>Other</i>	-1,379	-942
	PROPERTY CHARGES	-5,737	-6,034
	PROPERTY OPERATING RESULT	27,387	27,428
XIV (-)	General company expenses	-4,890	-4,368
XV (+/-)	Other operating income and costs	4,988	3,044

OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		27,484	26,104
XVI (+/-)	Result on the sale of investment property		
(+)	<i>- Net property sales (sales price – transaction fees)</i>		
(-)	<i>- Book value of sold property</i>		
XVIII (+/-)	Variations in the fair value of investment property	27,473	-35,057
(+)	<i>- Positive variations in the fair value of investment property</i>	31,134	377
(-)	<i>- Negative variations in the Fair Value of investment property</i>	3,660	35,434
XIX (+/-)	Other portfolio result	-791	-3,126
	OPERATING RESULT	54,167	-12,078
XX (+)	Financial income	29,413	16,516
	<i>- Interest and dividends collected</i>	29,413	16,516
XXI (-)	Net interest costs	-11,445	-9,651
(-)	<i>- Nominal interest paid on loans</i>	-7,834	-6,662
(-)	<i>- Breakdown of the nominal amount of financial debt</i>	-395	-332
(-)	<i>- Costs of permitted hedging instruments</i>	-3,216	-2,657
	<i>Authorised hedging instruments that are not subject to hedge accounting as defined by IFRS</i>	-3,216	-2,657
XXII (-)	Other financial costs	-1,394	-931
(-)	<i>- Bank costs and other commissions</i>	-1,214	-869
(-)	<i>- Other</i>	-180	-61
XXIII (+/-)	Variations in the fair value of financial assets and liabilities	11,150	-21,768
	<i>- Permitted hedging instruments subject to hedging accounting as defined under IFRS</i>	11,621	-9,042
	<i>- Other</i>	-471	12,726
	FINANCIAL RESULT	27,724	-15,833
XXIV	Share in the result of associated companies and joint ventures	0	-284
	RESULT BEFORE TAXES	81,891	-28,196
XXIV (+/-)	Corporation taxes	-2,241	-973
XXV (+/-)	Exit tax	0	23
XXV (+/-)	Deferred taxes	-1,582	-1,768
	TAXES	-3,823	-2,718
	NET RESULT	78,068	-30,914

10.10.2

COMPREHENSIVE INCOME STATEMENT

Figures in thousands of EUR	31/12/2021	31/12/2020
Net result	78,068	-30,914
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive result	78,068	-30,914

10.10.3

STANDALONE BALANCE SHEET

ASSETS	Figures in thousands of EUR	31/12/2021	31/12/2020
I Fixed assets		1,866,168	920,806
B Intangible fixed assets		239	13
C Investment properties		605,681	680,479
<i>Property available to let</i>		585,418	677,488
<i>Property developments</i>		20,263	2,990
D Other tangible fixed assets		723	703
<i>Tangible fixed assets for own use</i>		723	703
<i>Other</i>			
E Financial fixed assets		348,390	239,348
<i>Assets at fair value via result</i>		348,304	239,327
<i>Other</i>		86	21
G Trade receivables and other fixed assets		911,131	135
<i>ICO NC loans</i>		910,996	0
<i>Miscellaneous</i>		135	135
H Deferred taxes – assets		2	2
I Shareholdings in associated companies and joint ventures, equity movements		3	126
II Current assets		59,107	565,748
D Trade receivables		1,240	2035
E Tax receivables and other current assets		47,456	559,732
<i>Taxes</i>		-8	460
<i>Salaries and social security</i>			
<i>Other</i>		47,464	559,272
F Cash and cash equivalents		1,461	991
G Accruals and deferrals		8,950	2,989
<i>Expenses to be carried over</i>		3,274	582
<i>Income received from real estate</i>		1,299	
<i>Other</i>		4,377	2,407
TOTAL ASSETS		1,925,275	1,486,553

LIABILITIES Figures in thousands of EUR		31/12/2021	31/12/2020
EQUITY		1,034,999	694,258
A	Capital	494,772	375,441
	<i>Issued capital</i>	500,063	378,836
	<i>Capital increase costs (-)</i>	-5,291	-3,395
B	Issue premiums	508,008	338,065
C	Reserves	-45,849	11,666
	<i>Statutory reserves</i>		
	<i>Reserve for the balance of variations in the fair value of property</i>	-2,018	43,861
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>	-34,439	-25,293
	<i>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</i>	-24,509	-15,467
	<i>Reserve for the share in the result of subsidiaries that are processed based on the equity method</i>	-3,494	-1,962
	<i>Onbeschikbare reserve: reserve voor voorzienbare verliezen</i>		
	<i>Other reserves</i>	102	102
	<i>Retained earnings from previous financial years</i>	18,509	10,528
D	Net result for the financial year	78,068	-30,914
LIABILITIES		890,276	792,295
I	Non-current liabilities	689,370	707,650
A	Voorzieningen	0	0
B	Non-current financial debts	664,195	672,437
	a Credit institutions	470,352	563,160
	c Other	193,718	109,277
C	Other non-current financial liabilities	12,889	24,509
	Permitted hedging instruments	12,889	24,509
D	Other non-current liabilities	354	354
F	Deferred tax liabilities	11,932	10,350
	a Exit tax		
	b Other	11,932	10,350

II		110,906	84,645
B	Current financial liabilities	161,696	63,919
	a. Credit institutions	161,696	63,919
D	Trade debts and other current liabilities	31,083	3,748
	Exit tax	-9	-
	Other	31,094	3,748
	<i>Suppliers</i>	5,347	3,271
	<i>Tenants</i>	368	227
	<i>Taxe, Salaries and social security</i>	377	250
	<i>Borrowings towards subsidiaries (C/A)</i>	25,000	0
E	Other current liabilities	4,193	13,577
	Other	4,193	13,577
F	Accruals and deferrals	3,934	3,401
	a. Property income received in advance	492	350
	c. Other	3,442	3,051
Total equity and liabilities		1,925,275	1,486,553

10.10.4

STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR

	Capital	Issue premiums	Reserves	Net result of the financial year	Equity
Balance sheet as at 31 December 2019	342,125	276,441	3,340	27,821	649,727
Net appropriation of earnings 2019			27,821	-27,821	
Transfer of result on the portfolio to reserves				0	
Transfer of operating result to reserves				0	
Result for the period				-30,914	-30,914
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
Variations in the fair value of financial assets and liabilities				0	
Issue of new shares	54,681				54,681
Capital increase through contributions in kind	41,383				41,383
Costs of issuing new shares and of capital increase	-1,124				-1,124
Partial allocation of capital to issue premiums	-61,624	61,624			
Dividends			-19,495		-19,495
Other reserves					
Balance sheet as at 31 December 2020	375,441	338,065	11,666	-30,914	694,258
Net appropriation of income 2020					
Transfer of result on the portfolio to reserves			-56,557	56,557	0
Transfer of operating result to reserves			8,083	-8,083	0
Result for the period				78,068	78,068
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
Variations in the fair value of financial assets and liabilities					
Issue of new shares			-9,042	9,042	0
Capital increase through contributions in kind	295,071				295,071
Costs of issuing new shares and of capital increase					
Partial allocation of capital to issue premiums	-5,796				-5,796
Dividends	-169,944	169,944			0
Other reserves					0
Balance sheet as at 31 December 2021	494,772	508,008	-45,849	78,068	1,034,999

10.10.5

DETAIL OF THE RESERVES

Figures in thousands of EUR	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	Reserve for the balance of the changes in the Fair Value of permitted hedging instruments that are subject to hedging accounting as defined in the IFRS	Distributable reserve: reserve for foreseeable losses	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Total reserves
Balance sheet as at 31 December 2019	29,530	-22,071	-8,183	0	0	4,066	3,340
Net appropriation of income						16,105	16,105
Transfer of result on the portfolio to reserves	10,197	-3,007				-7,190	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-7,259			7,259	0
Issue of new shares							
Capital increase through contributions in kind							
Costs of issuing new shares and of capital increase							
Capital reduction to create an available reserve to cover future losses							
Deferred taxes for Dutch properties							
Dividends						-13,887	-13,887
Other							
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	10,528	11,666
Net appropriation of earnings						-30,914	-30,914
Transfer of result on the portfolio to reserves	-45,879	-9,147		-1,532		56,558	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-9,042			9,042	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Dividends						-26,602	-26,602
Other							
Balance sheet as at 31 December 2021	-2,018	-34,439	-24,509	-3,494	0	18,611	-45,849

10.10.6

APPROPRIATION OF INCOME UNDER THE ARTICLES OF ASSOCIATION

		31/12/2021	31/12/2020
A.	Net result	78,068	-30,914
B.	(-/+) Addition to/withdrawal from reserves		
1.	(-/+) Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)		
	- financial year	26,316	-45,879
2.	(-/+) Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties (-/+)		
	- financial year	-297	-9,146
5.	(+) Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)		
	- financial year	11,671	-9,042
10.	(-/+) Addition to/withdrawal from other reserves (-/+)	0	0
11.	(-/+) Addition to/withdrawal from retained earnings from previous financial years (-/+)	8,801	8,083
12.	(+/-) Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-3,911	-1,532
C.	C. Return on capital pursuant to Article 13, Section 1, first paragraph	35,380	25,822
D.	Return on capital – other than C	108	780

10.10.7

DISTRIBUTION OBLIGATION IN ACCORDANCE WITH ARTICLE 13, SECTION 1, FIRST PARAGRAPH OF THE ROYAL DECREE OF 13 JULY 2014 REGARDING THE RREC

		31/12/2021	31/12/2020
	Figures in thousands of EUR		
	Net result	78,068	-30,914
(+)	Depreciation	143	191
(+)	Impairments	79	237
(-)	Reversal of impairments	-46	-33
(-/+)	Other non-monetary items	-8,848	24,135
(+/-)	EPRA result of the wholly owned subsidiaries by applying equity method with the look-through approach	2,302	3,604
(-/+)	Result from the sale of property	0	0
(-/+)	Variations in the fair value of property	-27,473	35,057
	Adjusted result (A)	44,225	32,277
(-/+)	Gains and losses realised on property during the financial year (+/-)		
(-)	Gains realised on property during the financial year exempt from the distribution obligation subject to their reinvestment within a period of four years (-)		
(+)	Gains realised on property previously exempt from the distribution obligation and not reinvested within a period of four years (+)		
	Net gains on the realisation of property not exempt from the distribution obligation (B)	0	0
	Total (A) + (B) x 80%	35,380	25,822
	Debt reduction (-)	0	0
	Distribution obligation	35,380	25,822

As a result of the application of the look-through approach, the EPRA results of the wholly owned subsidiaries were taken into account when determining the distribution obligation. For the determination of the amount to be paid out in accordance with Article 13, Section 1, first paragraph of the Royal Decree of 13 July 2014 regarding the RREC, the Company has the practice of

correcting the share of the profit or loss of subsidiaries under the heading "Other non-monetary components", which means that the results of subsidiaries that are not wholly owned are not taken into account for the calculation of the minimum dividend to be paid.

10.10.8

NON-DISTRIBUTABLE EQUITY IN ACCORDANCE WITH ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

The amount as referred to in Article 7:212 of the Belgian Companies and Associations Code of the paid-up capital or – if the amount is higher – called-up capital, plus the reserves that must not be distributed by law or under the Articles of Association, is determined in Chapter IV of Annex C of the Royal Decree on Regulated Real Estate Companies.

This calculation is based on Xior Student Housing NV's separate annual financial statement, but by applying the look-through approach.

Figures in EUR	31/12/2021	31/12/2020
Non-distributable equity in accordance with Article 7:212 of the Belgian Companies and Associations Code	775,385,336	618,486,570
Paid-up capital	500,063,418	378,835,938
Issue premiums are unavailable according to the articles of association	298,447,920	298,447,920
Reserve for the positive balance of the variations in the investment value of property	24,297,814	0
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,735,686	-34,438,159
Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting	-12,837,978	-24,508,978
Reserve for the balance of the variations in the fair value of permitted hedging instruments that are subject to hedging accounting	0	0
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	0
Other reserves	149,848	149,848
Separate equity	1,034,999,177	694,257,855
Planned dividend distribution	35,488,104	26,602,077
Weighted average number of shares	24,644,517	19,560,351
Operational distributable earnings per share (EUR)	1.44	1.36
Separate equity after dividend distribution	999,511,073	667,655,778
Remaining reserve after distribution	224,125,736	49,169,209

The result of the subsidiaries 100% owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable result (KEUR 2,302) of the subsidiaries was attributed to the various items for the Company's result. This positive correction includes the sum of the positive and negative EPRA results achieved by the individual 100% owned subsidiaries, whereby the positive EPRA result of Patrimmonia Couronne-Franck SA amounting to KEUR 992 was not taken into account as this company is unable to pay its positive results as a result of statutory restrictions.
- The change in the Fair Value of investment property of subsidiaries was attributed to the other portfolio result.

As such, the subsidiaries' operating result for 2021 can be used for distribution as dividend from the acquisition date (look-through approach).

For subsidiaries in which the Company does not hold 100% of the shares, the Company will include its share of the results of these subsidiaries (both the realised and unrealised results) in a separate unavailable reserve account "*Reserve for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method*". For the financial year ending 31 December 2021, the Company's share of the results of these subsidiaries that are not wholly owned is KEUR 3,911, which will be allocated to the aforementioned unavailable reserve.

“The student was also given a central place in the digital transformation project launched in 2021. The entire customer journey was mapped out in detail, and will serve as the basis for various platforms in 2022 and 2023, including a new website and interface platform.”



Kipdorpvest
ANTWERPEN



11

STATEMENTS

11.1 FORWARD-LOOKING STATEMENTS

This Annual Report contains future-oriented information, prospective information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that such statements will not materialise. 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 Annual Report. Statements in this Annual Report relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Actual profits, the financial situation and Xior's performance or result may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly rejects any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.

11.2 PARTY RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT

The Board of Directors of Xior Student Housing NV, with its registered office at Mechelsesteenweg 34, Box 108, 2018 Antwerp, is responsible for the content of this Registration Document.

Xior Student Housing NV declares it has taken all reasonable measures to ensure the data in this Annual Report is in accordance with the facts and that no data has been omitted that would affect the implications of this Registration Document. As far as it is aware, this is currently the case.

The Board of Directors, whose composition is set out in *Chapter 6.1.5 of this Annual Report*, declares to the best of its knowledge that:

- The annual financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, provide a true and fair view of the equity, financial position and result of the Company and of the undertakings included in the consolidation.
- The annual financial report provides a true and fair overview of the business developments and result, and of the position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties that confront them.

11.3 INFORMATION PROVIDED BY THIRD PARTIES

This Registration Document contains information provided by third parties (see *Chapter 8.1 of this Annual Report* for a report by Cushman & Wakefield; *Chapter 8.2.4* for the conclusions of the Valuation Experts Stadim, Cushman & Wakefield and CBRE; and *Chapters 7.6.4* and *10.9.37* for the reports by the Statutory Auditor).

Xior Student Housing NV declares that the information provided by third parties is accurately reproduced. As far as the Company is aware and was able to ascertain from the information published by the third party involved, no facts have been omitted that would make the shown information inaccurate or misleading.

The third-party information (reports and conclusions) was included following the approval of the information's content, form and context.

Statutory auditor

For the information regarding the Statutory Auditor, please refer to *Chapter 10.9.37* of this Registration Document. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with the Statutory Auditor's consent, please refer to *Chapters 7.6.4* and *10.9.37* of this Registration Document. The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

Valuation experts

The Company's property portfolio is valued by five independent Valuation Experts:

- Stadim CVBA, with its registered office at Mechelsesteenweg 180/8 floor, 2018 Antwerp, Belgium, with company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp section) and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Céline Janssens;
- Cushman & Wakefield v.o.f. (as legal successor of DTZ Zaldehoff v.o.f.), with its registered office at Gustav Mahlerlaan 362, 1082 ME Amsterdam, The Netherlands, with chamber of commerce number 33154480 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Jurje Brantsma;
- Cushman & Wakefield Lda, with its registered office at Avenida de Liberdade 131-5°, 1250-140 Lisbon, Portugal, with N° Matricula 14287 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Ricardo Reis; and
- Cushman & Wakefield Spain Limited Sucursal en Espana, with its registered office at Jose Ortega y Gasset 29 6th Floor Edificio Beatriz, 28006 Madrid with Número de Identificación Fiscal: ESW0061691B and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Tony Loughran;
- CBRE Valuation Advisory SA, with its registered office at Edificio Castellana 200, P° de la Castellana, 2020 p. 8, 28046 Madrid, Spain, with Número de Identificación Fiscal: A85490217 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Javier Caro.

For the impact of the joint conclusion of the above-mentioned Valuation Experts with respect to the Company's property portfolio as at 31 December 2021, please refer to *Chapter 8.2.4 of the Annual Financial Report 2021*. The Valuation Experts update the valuations each quarter.

The aforementioned independent Valuation Experts have each confirmed to the Company that they have no material interests in the Company except those arising from their respective contractual relationship with the Company as an independent Valuation Expert for the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

Each of the above Valuation Experts has agreed to the inclusion of the above joint conclusion in this Registration Document.

Studies

Chapter 8.1 of the Annual Financial Report 2021 contains an acquisition of a study carried out by Cushman & Wakefield describing the general status in the underlying Belgian, Dutch, Spanish and Portuguese student accommodation property markets.

Cushman & Wakefield has agreed that this information is included by reference in this Registration Document.

Cushman & Wakefield has confirmed to the Company that it has no material interests in the Company except those arising from Cushman & Wakefield's contractual relationship with the Company as an independent Valuation Expert of the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

“As Xior is close to students, we also find it important as an organisation to share knowledge with young talents. Our annual traineeship programme offers students the chance to gain valuable practical experience in a professional environment.”



Vaals- Katzensprung
THE NETHERLANDS



12

PERMANENT
DOCUMENT

12.1 COMPANY DETAILS

12.1.1

NAME, LEGAL FORM, STATUS, DURATION AND REGISTRATION DATA

The Company is a public limited company (*société anonyme/naamloze vennootschap*) incorporated under Belgian law and has the status of a public regulated real estate company under Belgian law (a "public RREC" or "PRREC"). Its name is "Xior Student Housing" or "Xior". As a public RREC, the Company falls under the scope of application of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies. The Company also falls under the scope of application of the Belgian Companies and Associations Code.

Since 24 November 2015, the Company has been licensed as a public RREC under Belgian law, registered at the FSMA. The Company is a listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code (and therefore a "public-interest entity" within the meaning of Article 1:12 of the Belgian Companies and Associations Code). Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015.

The Company is entered in the Crossroads Bank for Enterprises (Antwerp Register of Legal Entities, Antwerp section) under company number BE 0547.972.794.

The Company has been incorporated for an indefinite period.

12.1.2

REGISTERED OFFICE AND FURTHER CONTACT DETAILS

The Company's registered office is located at Mechelsesteenweg 34 (Box 108), 2018 Antwerp, Belgium. The Board of Directors may adopt a resolution to move the registered office elsewhere in Belgium.

The Company's further contact details are:

Tel.: +32 3 257 04 89 (Head Office)
E-mail: info@xior.be
www.xior.be

12.1.3

INCORPORATION

The Company was incorporated as a private limited company, Xior Student Housing NV, on 10 March 2014, by means of a deed executed before civil-law notary Peter Timmermans, notary in Antwerp, as published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 14069091.

The Company was incorporated with a registered capital of EUR 20,000.00, represented by 200 shares allocated to the founders as follows:

- Aloxe NV: 199 shares (99.50%); and
- Bimmoc BV: 1 share (0.50%).

12.1.4

HISTORY OF THE COMPANY

Below we provide an overview of the most important changes in terms of corporate law that have occurred within the Company since its establishment.

Date	Event
10 March 2014	The Company is established as a private limited company under the name Xior Student Housing whose registered capital of EUR 20,000.00 is represented by 200 shares.
23 September 2015	The Company is converted into a limited company and the financial year is extended to 31 December 2015. Increase of the registered capital to EUR 1,250,000.00, represented by 12,500 shares.
23 November 2015	The existing 12,500 shares are split into 42,500 new shares at a ratio of 1 existing share to 3.4 new shares. Increase of the registered capital to EUR 1,250,000.00, represented by 12,500 shares.
11 December 2015	The registered capital increases to EUR 90,242,678.39, represented by 4,626,780 shares following various contributions in kind and a contribution in cash as part of the completion of the IPO. The capital is reduced by EUR 6,960,638.39 to create a reserve for foreseeable losses, resulting in a new capital of EUR 83,282,040.00 represented by 4,626,780 shares. The Board of Directors is authorised to increase the Company's registered issued capital to EUR 83,282,040.00 in one or more transactions. The Board of Directors is authorised to acquire own shares or to accept them as security. The Board of Directors is authorised to acquire own Company shares, accept them as security and sell them in the event of serious imminent damage.
1 March 2016	Increase of the registered capital to EUR 87,433,866.00, represented by 4,857,437 shares following the merger by acquisition of Devimmo NV.
1 August 2016	Increase of the registered capital to EUR 88,754,814.00, represented by 4,930,823 shares following the merger by acquisition of C.P.G. CVBA.
11 October 2016	Increase of the registered capital to EUR 94,869,018.00, represented by 5,270,501 shares following a contribution in kind of all shares in the company Woonfront-Tramsingel Breda BV.
24 November 2016	Xior Student Housing NV acquires all shares in Stubis BV.
16 December 2016	Xior Student Housing NV enters into a silent merger by the acquisition of (i) Karibu Invest BV (following the silent merger of Karibu Invest BV by the acquisition of Kwartma BV), (ii) Retail Design BV, (iii) Eindhoven De Kroon BV and (iv) Woonfront-Tramsingel Breda BV.
17 January 2017	Increase of the registered capital to EUR 97,538,994.00, represented by 5,418,833 shares following the contribution in kind of a student accommodation property (under construction) in Brussels.
22 June 2017	Increase of the registered capital to EUR 146,308,482.00, represented by 8,128,249 shares as a result of the capital increase by contribution in cash following an SPO in June 2017 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
15 December 2017	Silent merger with Xior Student Housing NV by acquisition of Amstelveen Keesomlaan 6-10 BV, Bokelweg BV, Burgwal BV, Utrecht Willem Dreeslaan BV, De Keulse Poort BV, The Safe BV, Woonfront-Antonia Veerstraat Delft BV, Woonfront-Waldorpstraat Den Haag BV and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 BV as the acquired company) and OHK Vastgoed BV.
28 March 2018	Increase of the registered capital to EUR 155,625,786.00, represented by 8,645,877 shares following the contribution in kind of a student accommodation property in Enschede to be renovated.
27 April 2018	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.

12 June 2018	Increase of the registered capital to EUR 233,438,670.00, represented by 12,968,815 shares as a result of the capital increase by contribution in cash following an SPO in June 2018 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
12 December 2018	Increase of the registered capital to EUR 247,838,670.00, represented by 13,768,815 shares as a result of the contribution in kind of all All-In Annadal BV company shares.
14 December 2018	Renewal of the board of directors' authorisation to increase the Company's registered issued capital in one or more transactions.
	Amendment of the Articles of Association including a change of objective in order to amend the Articles of Association following the amended Legislation on Regulated Real Estate Companies.
16 May 2019	Silent merger with Xior Student Housing NV through the acquisition of Promiris Student NV.
4 June 2019	Increase of the registered capital to EUR 250,541,244.00, represented by 13,918,958 shares following the contribution in kind in the context of the optional dividend.
13 June 2019	Increase of the registered capital to EUR 258,297,246.00, represented by 14,349,847 shares following a contribution in kind of the shares of the real estate company that owns the "Studax" student site in Leuven.
29 October 2019	Increase of the registered capital to EUR 344,396,322.00, represented by 19,133,129 shares as a result of the capital increase by contribution in cash following an SPO in October 2019 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
6 November 2019	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
23 December 2019	Silent merger with Xior Student Housing NV through the acquisition of Alma Student NV.
18 June 2020	Increase of the registered capital to EUR 347,315,238.00, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
7 October 2020	Increase of the registered capital to EUR 359,150,940.00, represented by 19,952,830 shares following the contribution in kind of the Patrimmonia Couronne-Franck NV shares to the Company.
25 November 2020	Increase of the registered capital to EUR 378,835,938.00, represented by 21,046,441 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an accelerated bookbuild.
9 March 2021	Increase of the registered capital to EUR 454,603,122.00, represented by 25,255,729 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and with granting priority allocation rights to the existing shareholders, by means of an accelerated bookbuild.
24 June 2021	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions and to amend the Articles of Association according to the Belgian Companies and Associations Code.
30 June 2021	Silent merger by acquisition of Xior Campus Hasselt NV.
29 November 2021	Silent merger by acquisition of Patrimmonia Couronne-Franck NV, Docks Gent BV and Voskenslaan NV.
7 December 2021	Increase of the registered capital to EUR 500,063,418.00, represented by 27,781,301 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an accelerated bookbuild.

12.1.4.1 Company capital

A table showing the evolution of the Company's registered capital is included in *Chapter 10.9.17 of this Annual Report*.

12.1.4.2 Status as a regulated public real estate company

Xior Student Housing NV has the status of a public RREC.

Regulated real estate companies are defined in the Legislation on Regulated Real Estate Companies in terms of their activities. This activity consists primarily of making available real estate to users either directly or through a company in which it holds a participation. It may also own other real estate within the limits set in that regard (such as shares in public and institutional RRECs, shares in public and institutional real estate investment companies with fixed capital (BEVAKs), units in certain foreign UCIs, shares issued by certain other REITs, real estate certificates and units in a specialised property investment fund), and can also (i) enter into joint ventures with a public client and (ii) develop, establish, manage or make available utilities and other facilities and installations itself or by contracting a third party in the long term, either directly or via a company in which it has a stake in accordance with the provisions of the Legislation on Regulated Real Estate Companies. The RREC may perform all the activities in this regard related to the construction, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. The RREC follows a strategy that aims to retain possession of its property for the long term. In performing its activities, it focuses on active management, which specifically implies that it assumes direct responsibility for the management of its activities and the development and day-to-day management of the properties, and that all other activities that it carries out add value to these properties or for those who use them, such as providing ancillary services in relation to the provision of the properties.

A public RREC is a regulated real estate company whose shares are permitted for trading on a regulated market and that raises funds in Belgium or abroad through a public offering of shares.

RRECs are governed by strict legislation. The Belgian legislature has ensured that the RREC provides a great deal of transparency in relation to its activities by stipulating that at least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed. RRECs also benefit from a special tax regime.

The RREC is subject to the supervision of the FSMA and specific

regulations. The main characteristics of these regulations are the following:

- The RREC must take the legal form of a public limited company.
- The shares of a public RREC must be admitted to trading on a regulated Belgian market and at least 30% of its voting securities must be continuously and permanently held by the public.
- The composition of the RREC's board of directors must be such that the RREC can be managed in accordance with Article 4 of the Law on Regulated Real Estate Companies. The permitted activities of the RREC are essentially limited to the activities provided in Article 4 of the Law on Regulated Real Estate Companies, as described above.
- Strict rules in relation to conflicts of interest and internal control structures must be observed.
- The RREC may not act as a property developer, unless this only happens occasionally.
- The portfolio must be recognised at Fair Value (under IFRS); the RREC may not depreciate its real estate.
- An independent Valuation Expert values the RREC's assets both periodically (each quarter) and on an ad hoc basis (for example when the RREC issues shares or enters into a merger). The expert may only be entrusted with the valuation of a certain asset for a maximum of three years. After the end of this period, the expert may only value this asset again after a three-year period has passed since the previous period.
- Unless this results from a change in the Fair Value of the assets, the RREC's consolidated and separate debt ratio may not exceed 65% of the consolidated or separate assets, as the case may be, less the permitted hedging instruments, in accordance with Article 23 of the Royal Decree on Regulated Real Estate Companies.
- The annual financial costs that form part of the debt of the RREC and its subsidiaries must not at any time exceed 80% of the consolidated net operating result, in accordance with Article 25 of the Royal Decree on Regulated Real Estate Companies.
- Security may be provided only in relation to financing the activities of the Company or Group, and is limited to 50% of the total Fair Value of the consolidated assets and, for each encumbered asset, to 75% of the value of that encumbered asset.
- The RREC must diversify its investments so that the risks are appropriately spread. In principle, the RREC must not hold any "asset unit" that represents more than 20% of the consolidated assets.
- At least 80% of the adjusted net result (pursuant to Article

13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed as repayment of capital.

- Dividends paid by a public RREC like Xior are generally subject to 30% withholding tax in Belgium (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).
- The result (rental income and capital gains from sales, less the operating expenses and financial charges) of the RREC in Belgium is exempt from corporation tax. Although the RREC is subject to corporation tax at the normal rate, its taxable base is limited to the sum of (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs other than

impairments and capital losses on shares (see Article 185bis of the Belgian Income Tax Code). It may also be subject to a special assessment on secret commissions of 103% or 51.5% if the acquiring party is a legal entity, on commissions and remuneration that have been paid but not declared in individual records and a summary return. The results of the activities in the Netherlands, Spain and Portugal are subject to local income tax. Stratos KvK NV, Xior Bonnefanten NV, Xior Breda NV, Xior Carré NV, Xior Delft NV, Xior Enschede I NV, Xior LBW NV, Xior Wageningen NV, Xior Studio Park Breda NV and XL Fund NV are registered on the list of specialised property investment funds.

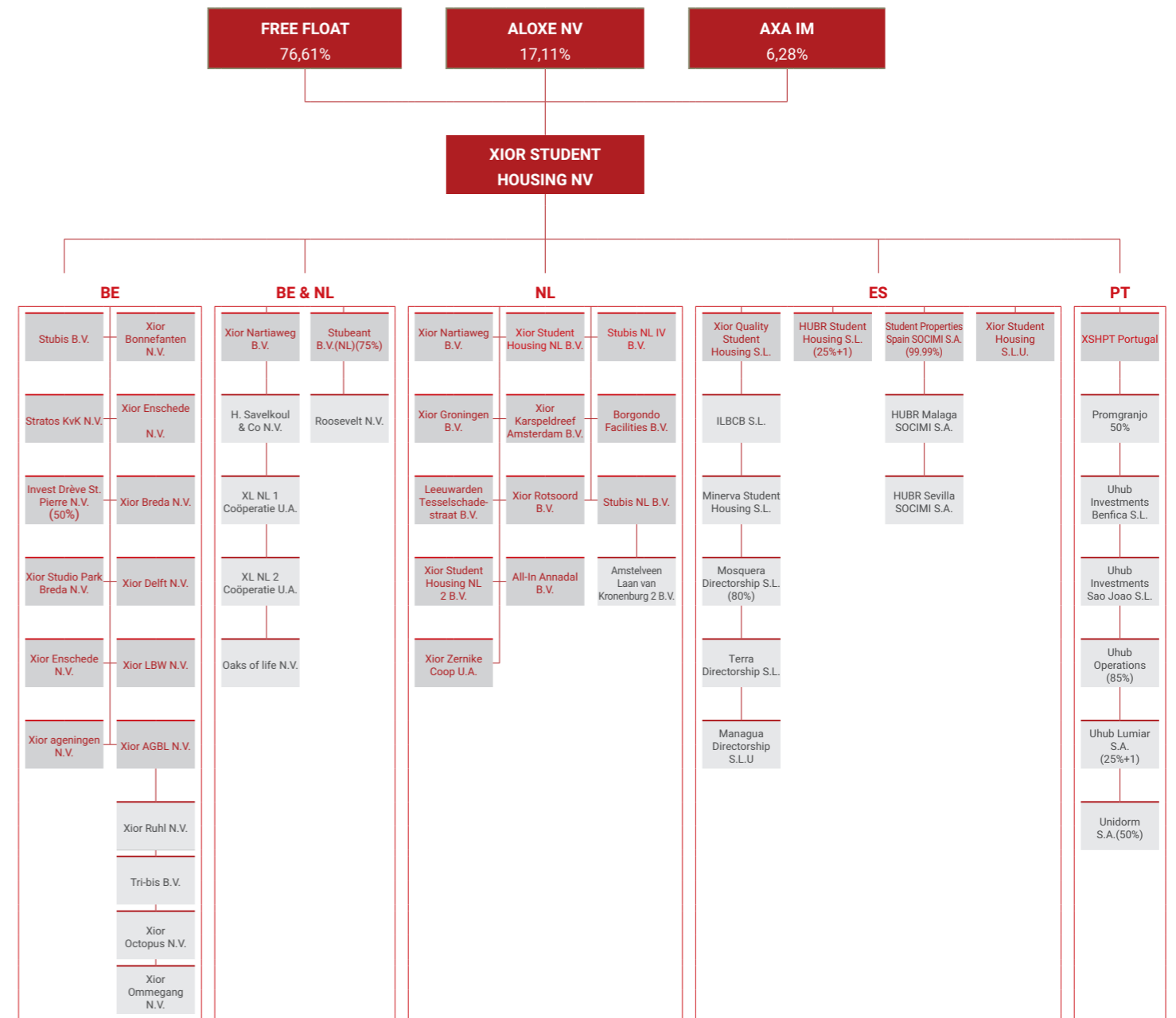


12.2 GROUP STRUCTURE

12.2.1

EXTERNAL GROUP STRUCTURE

As at 31 December 2021, the Company's group structure was as follows:



For information on the diversification of share ownership, please refer to *Chapter 6.1.3.2 of this Annual Report*.

12.2.2

INTERNAL ORGANISATIONAL STRUCTURE

As at 31 December 2021, the Company had 162.05 FTEs excluding the management team, divided into an operational department (headed by the CEO) and a support administrative department (headed by the CFO).

Name	Jurisdiction	% shares	Held by
Stratos KVK NV	Belgium	100 %	XSH
Stubis BV	Belgium	100 %	XSH
Invest Drève St. Pierre NV	Belgium	50 %	XSH
Xior Studio Park Breda NV	Belgium	100 %	XSH
Xior Bonnefanten NV	Belgium	100 %	XSH
Xior Breda NV	Belgium	100 %	XSH
Xior Carré NV	Belgium	100 %	XSH
Xior Delft NV	Belgium	100 %	XSH
Xior Enschede I NV	Belgium	100 %	XSH
Xior LBW NV	Belgium	100 %	XSH
Xior Wageningen NV	Belgium	100 %	XSH
XL Fund NV	Belgium	90 %	XSH
> H. Savelkoul & Co NV	Belgium	100 %	XL Fund
> Oaks of Life NV	Belgium	100 %	XL Fund
> XL NL Coöperatie UA	The Netherlands	100 %	XL Fund
> XL NL 2 Coöperatie UA	The Netherlands	100 %	XL Fund
Stubeant BV	The Netherlands	75 %	XSH
> Roosevelt NV	Belgium	100 %	Stubeant
Xior AGBL NV	Belgium	100 %	XSH
> Xior Octopus NV	Belgium	100 %	Xior AGBL
> Xior Ruhl NV	Belgium	100 %	Xior AGBL
> Xior Ommegang NV	Belgium	100 %	Xior AGBL
> Tri-bis BV	Belgium	100 %	Xior AGBL
Xior Rotsoord BV	The Netherlands	100 %	XSH
Xior Naritaweg BV	The Netherlands	100 %	XSH
Stubis NL BV	The Netherlands	100 %	XSH
> Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100 %	Stubis NL
Leeuwarden Tesselschadestraat BV	The Netherlands	100 %	XSH
All-In Annadal BV	The Netherlands	100 %	XSH
Xior Student Housing NL BV	The Netherlands	100 %	XSH
Xior Karspeldreef Amsterdam BV	The Netherlands	100 %	XSH
Xior Groningen BV	The Netherlands	100 %	XSH
Xior Zernike Coöperatie UA	The Netherlands	100 %	XSH
Xior Student Housing NL 2 BV	The Netherlands	100 %	XSH

12.2.3

SUBSIDIARIES

As at 31 December 2021, the Company directly or indirectly held the following subsidiaries, sub subsidiaries and shareholdings.

Name	Jurisdiction	% shares	Held by
Stubis NL IV BV	The Netherlands	100 %	XSH
Borgondo Facilities BV	The Netherlands	100 %	XSH
Xior Quality Student Housing SL	Spain	100 %	XSH
> I love Barcelona Campus Bèsos SA	Spain	100 %	XQSH
> Mosquera Directorship SL	Spain	80 %	XQSH
> Managua Directorship SLU	Spain	100 %	XQSH
> Minerva Student Housing SL	Spain	100 %	XQSH
> Terra Directorship SL	Spain	100 %	XQSH
HUBR Student Housing SL	Spain	25 + 1 %	XSH
Student Properties Spain SOCIMI SA	Spain	99,99 %	XSH
> HUBR Malaga SOCIMI SA	Spain	100 %	SPS
> HUBR Sevilla SOCIMI SA	Spain	100 %	SPS
Xior Student Housing SLU	Spain	100 %	XSH
XSHPT Portugal SA	Portugal	100 %	XSH
> Promgranjo SA	Portugal	50 %	XSHPT
> Uhub Investments Benfica SL	Portugal	100 %	XSHPT
> Uhub Investments Sao Joao SL	Portugal	100 %	XSHPT
> Uhub Operations Lda.	Portugal	85 %	XSHPT
> Uhub Lumiar SA	Portugal	25 % +1	XSHPT
> Unidorm SA	Portugal	50 %	XSHPT

The abbreviations used in the last column of the table below are explained here:

XSH:	Xior Student Housing NV
XQSH:	Xior Quality Student Housing SA
SPS:	Student Properties Spain SOCIMI SA
XSHPT:	XSHPT Portugal SA

Stubis BV staat in voor het verstrekken van “vastgoeddiensten aan derden” met toepassing van artikel 6 van de GVV-Wet. In dit verband wordt opgemerkt dat de Vennootschap er steeds naar streeft om zowel voor haar eigen gebouwen als voor de gebouwen die het voorwerp uitmaken van deze “vastgoeddiensten aan derden” een optimale dienstverlening aan te bieden, en dus in het bijzonder een optimale bezetting van deze gebouwen benaastigt. In dat opzicht is de Vennootschap overigens van oordeel dat hier weinig of geen belangenconflicten rijzen, aangezien het uitverhuren van beide “types” van gebouwen in het belang is van de Vennootschap. In de praktijk wordt bovendien de keuze voor een welbepaald kot bepaald door de kandidaat-huurder. De Vennootschap zal de huurder bijstaan in de keuze voor een bepaald kot aan de hand van de wensen en noden van de kandidaat-huurder (bvb. voorkeurlocatie), op basis van het volledige aanbod van studentenkamers, en uiteraard in functie van beschikbaarheden, waarbij de finale keuze bij de kandidaat-huurder ligt. Bijgevolg worden belangenconflicten tot een minimum beperkt of zijn deze zelfs onbestaande.

12.2.4

AVAILABILITY OF COMPANY DOCUMENTS AND OTHER INFORMATION

The Company must file its consolidated Articles of Association, including whenever these are revised and amended, and other documents that must be published in the Annexes to the Belgian Official Journal with the registry of the Commercial Court of Antwerp (Belgium), Antwerp section, where these will be available to the public. A copy of the most recent consolidated Articles of Association and the Corporate Governance Charter must also be made available on the Company website. The Annual Financial Reports for 2019 and 2020 are included by reference and are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a

listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as "inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is www.xior.be. A copy of the above-mentioned documents can also be obtained from the Company's registered office.

However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandates of both Valuation Experts were renewed for a three-year period, whereby Stadim is represented by Céline Janssens until 31 December 2021 and Cushman & Wakefield is represented by Jurje Brantsma.

The contract with Cushman & Wakefield Portugal was signed on 7 May 2019, with Cushman & Wakefield being represented by Ricardo Reis. The contract with CBRE was signed on 15 January 2019, with CBRE being represented by Javier Caro.

The Valuation Experts value all the properties (land and buildings) in the Company's portfolio.

The Valuation Experts are entitled to an annual fee based on the size of the Company's portfolio. The experts' fees are not directly or indirectly related to the value of the property they assess. For the financial year 2020, the overall remuneration of the Valuation Experts was EUR 583,978 (incl. VAT), of which EUR 390,807 went to Stadim, EUR 78,000 to Cushman & Wakefield Netherlands, EUR 49,947 to Cushman & Wakefield Portugal, EUR 31,224 to CBRE Spain and EUR 34,001 to Cushman & Wakefield Spain.

12.3.2

STATUTORY AUDITOR

At the general meeting of 24 June 2021, the Company re-appointed PricewaterhouseCoopers Bedrijfsrevisoren BV (or PwC) with its registered office at Culliganlaan 5, 1831 Machelen, entered in the Crossroads Bank for Enterprises under company number BE 0429.501.944 (Brussels Register of Legal Entities, Dutch section) and represented by Jeroen Bockaert, who is a company auditor and member of the Institute of Company Auditors, as the Company's Statutory Auditor until the ordinary general meeting that will decide on the annual financial statements drawn up for

the financial year closing 31 December 2023.

The annual fee of the Statutory Auditor for examining and auditing the separate and consolidated accounts of the Company and its subsidiaries was fixed for the term of its mandate at EUR 47,753.73 (excluding VAT and expenses), subject to annual indexation.

For a summary of the Statutory Auditor's fee in the financial year 2021, please refer to *Chapter 10.9.29 of this Annual Report*.

The Statutory Auditor has agreed that its reports are included in this Annual Report under *Chapters 7.6.4 and 10.9.37 of this Annual Report*.

12.3.3

FINANCIAL SERVICE

ING Belgium SA/NV

Legal Financial Markets
Marc Sanders
Avenue Marnix/Marnixlaan 24
1000 Brussels
+ 32 2 547 31 40
marc.sanders@ing.be

A fee of EUR 21,802 (excl. VAT) was paid for 2021.

12.3.4

LIQUIDITY PROVIDER

Van Lanschot Kempen Wealth Management NV

Beethovenstraat 300
1077 WZ Amsterdam

A fee of EUR 20,000 (excl. VAT) was paid for 2021.

12.3 SERVICE PROVIDERS OF THE COMPANY

12.3.1

VALUATION EXPERTS

In accordance with Article 24 read together with Articles 47 and following of the Law on Regulated Real Estate Companies, the Company uses independent Valuation Experts who are responsible for the periodic and ad hoc valuations of its assets.

Stadim CVBA, Mechelsesteenweg 180, 2018 Antwerp, Belgium is entrusted with the real estate valuation assignments for real estate located in Belgium and certain real estate located in the Netherlands. Cushman & Wakefield, Gustav Mahlerlaan 362-364, 1082 ME Amsterdam, The Netherlands is entrusted with the real estate valuation assignments for the other real estate located in the Netherlands. The property valuation assignments for the properties located in Portugal are entrusted to Cushman & Wakefield, Avenida de Liberdade 131-5°, 1250-140 Lisbon. The property valuation assignments for the properties located in Spain are entrusted to CBRE, Edificio Castellano 20, P° de la Castellana 202 planta 8, 28046 Madrid, and Cushman & Wakefield, Jose Ortega y Gasset 29, Edificio Beatriz 6th Floor,

28006 Madrid (together, the "Valuation Experts"). For this purpose, the Company and the respective Valuation Experts entered into property appraisal agreements under which the Valuation Experts act as appraisers (i) for the initial valuation of the Company's property after becoming licensed as an RREC, (ii) for the annual variations in the Fair Value and quarterly adjustments, and (iii) any subsequent appraisals of assets that the Company wishes to acquire or sell. The Valuation Experts also update the total valuation of the Company's assets based on market developments and the individual characteristics of the assets concerned at the end of each quarter.

Based on the agreements with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle).

12.4 CONSOLIDATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 7 DECEMBER 2021

“Xior Student Housing”, abbreviated to “Xior”.

Public Limited Company (NV)

Public regulated real estate company under Belgian law with its registered office in the Flemish Region at Mechelsesteenweg 34 Box 108, 2018 Antwerp (Belgium) Antwerp Register of Legal Entities, Antwerp section 0547.972.794 www.xior.be – email address: ir@xior.be.

HISTORY

(in accordance with Article 2:8, Section 1 (4) of the Belgian Companies and Associations Code)

The company was incorporated as a private limited liability company by means of a deed executed before the undersigned notary, Peter Timmermans, on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/14069091.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 23 September 2015, which included a conversion of the legal form into the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a public regulated real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of non-cash and cash contributions, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended on 1 August 2016 by a deed executed before the notary, Yves De Deken, replacing his colleague, the notary Peter Timmermans, who could not attend, both practising in Antwerp, , containing a merger by acquisition,

published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.
- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 April 2018, which included a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 28 May 2018 under number 2018-05-28/18082291.
- 12 June 2018, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 29 May 2018 in the context of the authorised capital presented before the same undersigned notary), published in the Annexes to the Belgian Official Journal of 18 June 2018 under number 2018-06-18/18317764.
- 12 December 2018, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 17 December 2018 under number 2018-12-17/18340508.
- 14 December 2018, which included a change of object and a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 21 December 2018 under number 2018-12-21/0341749.
- 4 June 2019, which included the establishment of a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 6 June 2019 under number 2019-

06-06/19320265 (decided by the Board of Directors on 16 May 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 May 2019 under number 2019-05-24/19318725).

- 13 June 2019, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 18 June 2019 under number 2019-06-18/19321724.
- 29 October 2019, which included the establishment of an authorised capital increase by a contribution in cash (decided by the Board of Directors on 15 October 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 October 2019 under number 2019-10-24/19340581), published in the Annexes to the Belgian Official Journal of 31 October 2019 under number 2019-10-31/19341646.
- 6 November 2019, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 14 November 2019 under number 2019-11-14/19343364.
- 18 June 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 29 June 2020 under number 2020-06-29/20328897.
- 7 October 2020, which included an authorised capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included recording the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 19 November 2020 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 26 November 2020 under number 2020-11-26/20357178), published in the Annexes to the Belgian Official Journal of 2 December 2020 under number 2020-12-02/00358296.
- 9 March 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 23 February 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2021 under number 2021-03-01/21313257), published in the Annexes to the Belgian Official Journal of 22 March 2021 under number 2021-03-22/21317952.
- 24 June 2021, which included the renewal of the authorised capital approval and the adjustment to comply with the Belgian Companies and Associations Code published in the Annexes to the Belgian Official Journal of 29 June 2021 under number 2021-06-29/0339812.
- 7 December 2021, which included the establishment of an

authorised capital increase by a contribution in cash (decided by the Board of Directors on 2 December 2021) to be published in the Annexes to the Belgian Official Journal.

ARTICLES OF ASSOCIATION

CHAPTER I – NAME – FORM – TERM – REGISTERED OFFICE – OBJECT – WEBSITE – EMAIL ADDRESS – PROHIBITORY CLAUSES

ARTICLE 1. NAME AND FORM

The company name is “Xior Student Housing” abbreviated to “Xior”.

The company has the form of a public limited company.

The company is a public regulated real estate company, hereafter abbreviated to “public RREC” or “RREC”, within the meaning of the Act of 12 May 2014 on regulated real estate companies (the “RREC Act”), the shares of which are admitted for trading on a regulated market, and which raises its financial resources in Belgium or abroad via public share offerings.

The name of the company and all the documents that it issues (including all deeds and invoices) must include “openbare gereguleerde vastgoedvennootschap naar Belgisch recht” (public regulated real estate company under Belgian law) or “openbare GVV naar Belgisch recht” (public RREC under Belgian law). The corporate name must also always be preceded or followed by the words “naamloze vennootschap” (public limited company) or the abbreviation “NV”.

The company is subject to all regulations that apply at any given time to regulated real estate companies and, in particular, to the provisions of the Belgian Law on Regulated Real Estate Companies and the Royal Decree of 13 July 2014 on regulated real estate companies.

ARTICLE 2. TERM

The company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The registered office of the company is located in the Flemish Region.

The Board of Directors is authorised to relocate the registered office of the company within Belgium, provided this relocation does not require a change in the language of the Articles of Association under the applicable language legislation. Such a decision does not require any amendment to the Articles of Association, unless the registered office of the company is moved to another Region.

In the latter case, the Board of Directors is authorised to take the decision to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association needs to be changed, only the general meeting may take this decision with due observance of the requirements for approving an amendment to the Articles of Association.

The company may establish administrative offices, branches or agencies, both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

The company's website is www.xior.be. The email address of the company is ir@xior.be.

The Board of Directors may change the company's email address and website subject to compliance with the Belgian Companies and Associations Code.

ARTICLE 4. OBJECT

The company's sole object is (x) to make property available to users either directly or via a company in which it has a participating interest in accordance with the provisions of the Law on Regulated Real Estate Companies and the decrees and regulations adopted for its implementation, and (y) to own property within the limits of the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring rights of superficies, usufruct, long-term ground lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the company may also:

- i. Be a lessee of properties, with or without an option to purchase;

- ii. Be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for objectives of general interest, including social housing and education, in which case this activity may be performed as a principal activity;
- iii. Develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
- iv. Invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments must be made in accordance with the risk management policy adopted by the company and be diversified in order to ensure appropriate risk diversification. The company may also hold unallocated cash and cash equivalents. Cash and cash equivalents may be held in all currencies in the form of a current account or term deposits or in the form of any other readily negotiable monetary instrument.
- v. Provide mortgages or other personal or real securities for the purpose of financing the property activities of the company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vi. Take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vii. Enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the company for hedging financial risks, with the exception of speculative transactions.

The company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and supplies, and generally carry out all commercial or financial transactions (including "supplementary services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simply of such a type that they will contribute to or facilitate the achievement of its object, either within Belgium or abroad.

With due observance of the regulations applicable to regulated real estate companies, the company may, by means of a cash or non-cash contribution, merger, full or partial division, or other corporate

restructuring permitted by law, participate in (or be a member of) any existing or yet to be incorporated companies, undertakings or associations through subscriptions, shareholdings, membership, financial contribution or otherwise, in Belgium or abroad, the object of which is similar or complementary to its own, or is of such a nature as to contribute to or facilitate the achievement of its object, and generally to perform all acts that are directly or indirectly associated with its object.

ARTICLE 5. PROHIBITORY CLAUSES

The company may not in any way:

- i. Act as a property promoter within the meaning of the regulations applicable to regulated real estate companies, excepting occasional transactions;
- ii. Join a syndicate for a permanent takeover or guarantee;
- iii. Lend financial instruments, with the exception of loans that are made subject to the conditions of and according to the provisions of the Royal Decree of 7 March 2006;
- iv. Acquire financial instruments issued by a company or an association under private law that has been declared bankrupt, has entered into a private agreement with its creditors, is the subject of legal restructuring proceedings, has been granted deferred payment terms or has been the subject of a similar measure abroad; or
- v. Enter into contractual agreements or include stipulations in the Articles of Association relating to so-called "perimeter companies" that would breach the voting power limit to which they are entitled under the applicable law on shareholdings, of 25% plus one share.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 6. CAPITAL

The capital is set at **five hundred million sixty-three thousand four hundred and eighteen euros (EUR 500,063,418.00)**. It is represented by **twenty-seven million seven hundred and eighty-one thousand three hundred and one (27,781,301) non-par-value shares**, each representing 1/27,781,301 of the capital.

ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the registered capital in one or more transactions, on the dates and under the conditions defined by the board on one or more occasions:

- (a) for capital increases by means of a contribution in cash that offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of two hundred and twenty-seven million three hundred and one thousand five hundred and sixty-

one euros (EUR 227,301,561.00),

- (b) for capital increases in the context of the distribution of an optional dividend, up to a maximum amount of two hundred and twenty-seven million three hundred and one thousand five hundred and sixty-one euros (EUR 227,301,561.00),
- (c) for capital increases by means of a contribution in cash that do not include offering shareholders in the company the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of forty-five million four hundred and sixty thousand three hundred and twelve euros and twenty cents (EUR 45,460,312.20),
- (d) for (a) capital increases by way of contribution in kind and (b) any capital increases other than those mentioned above, up to a maximum amount of forty-five million four hundred and sixty thousand three hundred and twelve euros and twenty euro cents (EUR 45,460,312.20),

provided that the Board of Directors shall never increase the capital in any case by more than the statutory maximum amount, which is 100% of the total capital amount (being four hundred and fifty-four million six hundred and three thousand one hundred and twenty-two euros (EUR 454,603,122.00)) as of the extraordinary general meeting held on 24 June 2021.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the extraordinary general meeting of 24 June 2021.

This authorisation is renewable.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

Within the limits defined by the first paragraph, these capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components shown in the company's annual separate IFRS financial statement (drawn up under the regulations applicable to regulated real estate companies) that are eligible for conversion into capital, whether or not with the creation of new shares, in accordance with the rules prescribed by the applicable regulations and these articles of association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. The Board of Directors may choose freely, in the

event that a capital increase is decided by the Board of Directors, whether to deposit the issue premium amount – possibly reduced by an amount up to the maximum of the costs of the capital increase as calculated under the applicable IFRS rules – in a non-distributable reserve account which acts as a guarantee to third parties in the same way as the capital itself, such that unless the issue premium is incorporated into the capital itself, it may be reduced or abolished only by a resolution of the general shareholders' meeting in accordance with the rules for a quorum and majority that apply to amendments of the articles of association.

Within the limits defined in the first paragraph, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities as referred to in the previous paragraph, always subject to compliance with the rules prescribed by the applicable regulations and these articles of association.

Within the limits defined by the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders on the award of new securities (insofar as required by law). This irreducible allocation right must at least comply with the conditions set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the valid regulations, the above restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

The Board of Directors is authorised to have any resulting amendments to the Articles of Association recorded in a legally valid manner.

ARTICLE 8. NATURE OF THE SHARES

The shares have no par value.

The company's shares are registered or digital shares, as preferred by their owner or holder (hereafter the "Holder") and subject to the restrictions imposed by law. The Holder may, at any time and without charge, request in writing the conversion of said registered shares into digital shares.

Each digital share is represented by an entry in an account in the name of its Holder with a recognised depository participant or settlement institution.

A register of the registered shares is held at the company's registered office, potentially in electronic form. Holders of registered shares may consult the full register of registered shares.

There are no different types of shares.

ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to compliance with the regulations applicable to regulated real estate companies and the Articles of Association, the company may issue any securities that are not prohibited by or pursuant to the law, in accordance with the rules prescribed for this purpose and the regulations applicable to regulated real estate companies. These securities may be registered or digital.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The company may acquire, accept in pledge or dispose of its own shares under the conditions laid down by law.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last 30 days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

ARTICLE 11. CHANGE IN THE CAPITAL

Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due

observance of the regulations applicable to regulated real estate companies, a resolution to increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a notary.

If the general meeting adopts a resolution to request an issue premium, this must be issued in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, may be reduced or abolished only by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

11.1 Capital increase by cash contribution

In the event of a capital increase by a contribution in cash, decided by the general meeting, or in the context of the authorised capital, and without prejudice to the application of the Belgian Companies and Associations Code, the preferential subscription right of the shareholders may be limited or cancelled only insofar as this is required by the regulations that apply to regulated real estate companies to grant an irreducible allocation right to existing shareholders whenever new securities are allocated.

This irreducible allocation right must meet the following conditions imposed by the legislation applicable to regulated real estate companies:

- i. It must relate to all newly issued securities.
- ii. It must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction.
- iii. A maximum share price must be announced no later than on the eve of the start of the public subscription period.
- iv. In that case, the public subscription period must be open for at least three stock exchange days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised through a contribution in cash.

However, in accordance with the legislation applicable to regulated real estate companies, any such irreducible allocation right does not have to be granted in any case in the event of a capital increase by a contribution in cash carried out under the following conditions:

- i. The capital increase is carried out using the authorised capital.

- ii. The total amount of the capital increases performed over a 12-month period in accordance with this paragraph does not exceed 10% of the capital amount at the time when the capital increase is decided.

This irreducible allocation right may also not be granted in the event of a contribution in cash that includes a restriction or cancellation of the pre-emptive right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

11.2 Capital increase by contributions in kind

Capital increases by contributions in kind are subject to the provisions of the Belgian Companies and Associations Code. In addition, in accordance with the regulations applicable to regulated real estate companies, the following conditions must be met in the event of contributions in kind:

- i. The identity of the contributor must be stated in the Board of Directors' report on the contribution in kind and, where applicable, in the notice convening the general meeting to approve the capital increase.
- ii. The issue price may not be less than the lowest of (a) any net asset value per share that dates from four months or less prior to the date of the contribution agreement or, at the company's discretion, prior to the date of the deed confirming the capital increase and (b) the average closing price in the 30 calendar days prior to the same date. For the application of the above, an amount corresponding to the portion of the unpaid gross dividend to which new shares might not acquire any rights may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.
- iii. Except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and
- iv. the report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share of profits, of the net asset value per share and of the capital, as well as the impact on voting rights.

Under the legislation that applies to regulated real estate

companies, these additional conditions do not apply in any case in the event of a contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as the distribution of this dividend is actually made payable to all shareholders.

11.3 Mergers, de-mergers and equivalent transactions

In accordance with the regulations applicable to regulated real estate companies, the special rules on capital increases in kind set out in Article 11.2 apply mutatis mutandis to mergers, de-mergers and equivalent transactions referred to in the Belgian Companies and Associations Code, as referred to in the regulations applicable to regulated real estate companies.

In this case, the “date of the contribution agreement” refers to the date on which the merger or de-merger proposal is filed.

11.4 Capital reduction

The company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. LISTING ON THE STOCK EXCHANGE AND NOTIFICATION OF MAJOR HOLDINGS

The company's shares must be admitted for trading on a Belgian regulated market, as required by the regulations applicable to regulated real estate companies.

The thresholds which, when exceeded, trigger a notification obligation under the legislation on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market, are set at 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may vote at the general meeting of the company using more voting rights than those attached to the securities the ownership of which has been notified in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to any unreported shares are suspended.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The company is managed by a Board of Directors. The Board of Directors consists of at least five directors, who may be, but do not have to be shareholders, who are appointed by the general meeting of shareholders for a maximum of six years, and who may be dismissed by the general meeting of shareholders at any time without any reason being stated and with immediate effect.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the promotership, as stipulated in Article 2 (13) of the Law on Regulated Real Estate Companies, from Aloxe NV (“the successors”)) is (are) entitled (jointly) to propose candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its successors) hold(s) less than 25% of the company's capital, and (ii) Aloxe NV (or its successors) no longer is/are the sponsor(s) of the company within the meaning of the applicable regulations on Regulated Real Estate Companies.

Only natural persons may be directors.

The Board of Directors consists of at least three independent members in accordance with the applicable legal provisions.

The directors must permanently meet the requirements of reliability and expertise for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

In the event that one or more posts become vacant on the Board of Directors, the remaining directors, meeting as the Board of Directors, may provisionally co-opt a replacement until the next general meeting. The next general meeting must confirm or not the appointment of the co-opted director.

The appointment of directors is submitted to the FSMA for approval in advance.

Unless otherwise specified in the general meeting's resolution on appointments, the term of office of any outgoing directors who have not been re-appointed shall end immediately after the ordinary general meeting where the new appointments were made.

ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chair and vice-chair from among its members.

The Board of Directors is convened by the chair, two directors or the managing director whenever required by the interests of the company.

Notices for meetings shall state the time, date and place of the meeting and must be sent on or before the third calendar day prior to the date of the meeting by email, or if no email address has been provided to the company, by normal letter or in another

written form. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting may be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting at which said director was not present. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Meetings of the Board of Directors may validly be held using telecommunications technology that enables joint deliberations, such as telephone or video conferences (Skype, Zoom, Teams, etc.)

Each director may give a proxy to another board member by letter, email or in another written manner to represent them at a specific meeting.

The Board of Directors is presided by the chair. If the chair is unable to attend or has not (yet) been appointed, the meeting is presided by the vice-chair or, if the vice-chair is absent or has not (yet) been appointed, by the director with the longest service and in case of equal service, by the oldest director.

ARTICLE 15. DELIBERATIONS

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new board meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

A resolution may be adopted by the unanimous written approval of all directors.

If a director has a direct or indirect interest under property law that conflicts with a resolution or transaction that falls within the authority of the Board of Directors, that director must act in accordance with the provisions of the Belgian Companies and Associations Code. The members of the Board of Directors shall also comply with the provisions in this area in the regulations applicable to regulated real estate companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast.

Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest possible powers to perform all acts that are necessary or useful to achieve the object of the company. It is empowered to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

The Board of Directors draws up the half-yearly reports and the annual report.

The Board of Directors shall appoint one or more independent valuation experts in accordance with the regulations applicable to regulated real estate companies and propose any amendments needed to the list of experts included in the file attached to the application for accreditation as a RREC.

ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chair of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chair of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to a mandatory.

ARTICLE 18. FEES

The mandate of a director is remunerated. Directors' fees are determined by the general meeting. Members of the Board of Directors are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandates.

Article 7:91(1) and (2) of the Belgian Companies and Associations Code are declared to be inapplicable. By way of exemption from Article 7:91 (1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of derogation from Article 7:91 (2) of the Belgian Companies and Associations Code, the conditions covering variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation from the remuneration committee or acting as the remuneration committee itself).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two natural persons, who must meet the requirements of reliability and expertise as set out in the regulations applicable to regulated real estate companies. They must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

The appointments of day-to-day managers are submitted to the FSMA for advance approval.

The Board of Directors may entrust the day-to-day management of the company, as well as the representation of the company in respect of these matters, to one or more persons, each acting alone, jointly or as a collegiate body, who do not necessarily have to be directors. The person(s) entrusted with the day-to-day management must meet the requirements of reliability and expertise as defined by the applicable regulations on regulated real estate companies and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

If the day-to-day management is delegated, the Board of Directors determines the remuneration attached to the appointment.

Articles 7:121 and 7:91 (1) and (2) of the Belgian Companies and Associations Code are declared inapplicable. By way of exemption to Articles 7:121 and 7:91 (1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of exemption from Article 7:121 and 7:91 (2) of the Belgian Companies and Associations Code, the conditions on variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation of the remuneration committee or acting as the remuneration committee itself).

ARTICLE 20. POWER TO REPRESENT EXTERNALLY

Other than in the case of a special delegation of powers by the Board of Directors, the company is validly represented in all acts, including those involving a public or ministerial civil servant, as well as in court, either as claimant or as defendant, by two directors acting jointly.

Within the limits of day-to-day management, the company is

validly represented by one managing director acting alone.

The company is therefore validly represented by special representatives of the company within the limits of a mandate entrusted to them for this purpose by the Board of Directors or, within the area of day-to-day management, by one managing director acting alone.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

A managing director may delegate powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

The Board of Directors shall establish an audit committee as well as a remuneration and appointments committee from among its members, and define in writing their composition, duties and powers.

The Board of Directors, on its own responsibility, may set up one or more consultative committees, the composition and terms of reference of which it shall determine.

CHAPTER IV – AUDIT SUPERVISION

ARTICLE 23. AUDIT SUPERV

The audit of the company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies and Associations Code (and its associated implementing decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

CHAPTER V – GENERAL MEETING

ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The General Meeting shall be held at the registered office or at the location indicated in the convocation.

The ordinary general meeting is held each year at **10:00 on the third Thursday of May** or, if this day is a public holiday, at the same time on the next working day.

ARTICLE 25. CONVOCAATION

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders, who individually or jointly represent one-fifth of the issued capital, request such a meeting. This request must be sent by registered letter to the company's registered office and precisely describe the items on which the general meeting should deliberate and adopt resolutions. The request should be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may be added to the agenda items provided for by the shareholders in the meeting notice.

One or more shareholders who together hold at least three per cent (3%) of the company's capital may, in accordance with the provisions of the Belgian Companies and Associations Code, request that items for discussion be included on the agenda of any general meeting, and may submit proposals for resolutions to be voted regarding items for discussion that are or will be included in the agenda.

The general meeting notice must specify at least the time, date and place, the agenda and the resolutions for adoption.

The convocation to the general meeting must comply with the provisions of the Belgian Companies and Associations Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they did not attend or at which they were not represented.

ARTICLE 26. ADMISSION

Without prejudice to the obligations in the Belgian Companies and Associations Code, shareholders may attend and exercise their voting rights at the general meeting only if the following requirements are met:

(1) A shareholder may participate in the general meeting and exercise the right to vote there only based on the formal registration of the shares in the name of the shareholder, on the registration date, either by an entry in the share register in the company's name or by entry in the books of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight (CET) on the fourteenth day before the general meeting serves as the registration date.

(2) The owners of digital shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many digital shares are registered in their accounts in the name of the respective shareholder on the registration date, in respect of which the shareholder has indicated the wish to attend the general meeting. They shall communicate the certificates to the company or to the person designated by the company for this purpose, as well as their wish to attend the general meeting, if relevant by sending a power of attorney, at the latest on the sixth day prior to the date of the general meeting, to the email address of the company or via the email address specifically mentioned in the convocation to the meeting.

The owners of registered shares who wish to attend the meeting must inform the company, or the person it has appointed for this purpose, at the latest on the sixth day prior to the date of the meeting, of their intention to attend the meeting, using the email address of the company or the email address specifically mentioned in the convocation to the meeting, or, if applicable, by sending a power of attorney.

(3) The Board of Directors shall keep a record of all shareholders who have given notice of their intention to attend the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and based on which the shareholder has indicated the wish to attend the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTICLE 27. REPRESENTATION

Any shareholder may issue a power of attorney to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies and Associations Code. The proxy holder may not be a shareholder.

A shareholder of the company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only when they conform to the relevant rules of the Belgian Companies and Associations Code.

A person who acts as a proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The power of attorney must be signed by the shareholder and should be communicated to the company via the company's email address or the email address specifically mentioned in the convocation to the meeting no later than the sixth day prior to the date of the general meeting.

The Board of Directors may draw up a power of attorney form.

If more than one person holds rights in rem to the same share, the company may suspend the exercise of the voting rights associated with this share until one person has been designated as the holder for the purpose of exercising the voting rights.

Without prejudice to the possibility of deviating from the instructions under certain circumstances, as set out in Article 7:145 (2) of the Belgian Companies and Associations Code, the proxy holder must cast their vote in accordance with any instructions given by the shareholder who authorised the proxy holder. The proxy holder must keep a record of the voting instructions for at least one year and confirm on request by the shareholder that the voting instructions were followed.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 7:143, Section 4 of the Belgian Companies and Associations Code, the proxy holder must disclose the precise facts that are relevant so that the shareholder can assess whether there is any risk that the proxy holder will pursue an interest different from that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if there are specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or representatives under their articles of association.

ARTICLE 28. CHAIR – OFFICERS

Each general meeting is chaired by the chair of the Board of Directors or in their absence, by the managing director, or in the absence thereof by the person appointed by the directors who are present.

The chair appoints a secretary.
The meeting elects two tellers.

The other members of the Board of Directors complete the officers of the meeting.

ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

29.1 Deliberations and voting are led by the chair in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely and or to breach the confidentiality that the company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their report, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely or breach the confidentiality that the company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the convocation to the meeting has been published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies and Associations Code.

29.2 The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to adopt the annual financial statements definitively.

29.3 The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the resolutions for adoption.

Notice of the items for discussion and accompanying resolutions for approval that are added to the agenda will, as relevant, be notified in accordance with the provisions of the Belgian Companies and Associations Code. If a power of attorney was

already communicated to the company before the publication of an extended agenda, the proxy holder must observe the relevant provisions of the Belgian Companies and Associations Code.

The items for discussion and resolutions for approval that are included on the agenda as described in the previous paragraph, will be discussed only if all the relevant provisions of the Belgian Companies and Associations Code have been observed.

29.4 The Board of Directors, the shareholders, holders of convertible bonds, subscription rights or certificates issued with the cooperation of the company may, if the Board of Directors has granted permission to do so in the meeting invitation, take part remotely in the general meeting via an electronic means of communication provided by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code. Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held, for the purposes of meeting requirements regarding majorities and quora. The company must be able to verify the identity of the shareholder and the capacity in which said shareholder is acting, using the means of communication deployed. The Board of Directors may impose any additional conditions it sees fit to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to have direct, simultaneous and uninterrupted exposure to the discussions during the meeting and, as far as the shareholders are concerned, to exercise their voting rights with regard to all points on which the meeting must take decisions. The electronic means of communication must enable the holders of securities listed above to participate in the deliberations and to exercise their right to ask questions, unless the law provides for a more flexible arrangement in this regard. The convocation to the general meeting must contain a clear and precise description of the procedures relating to remote attendance of the General Meeting. These procedures shall also be made accessible on the company website.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without voting rights, holders of subscription rights, holders of convertible bonds and holders of certificates issued with the cooperation of the company are entitled to attend the general meeting in an advisory role. In the cases listed in Article 7:57 of the Belgian Companies and Associations Code, shareholders without the right to vote normally have a right to vote.

Shares are indivisible in relation to the company. If one share belongs to different people, or if the rights attached to a share are

divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the company. If a share is encumbered by a usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the company.

ARTICLE 31. DECISION-MAKING

The general meeting may validly deliberate and vote, regardless of what percentage of the capital is present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordinary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the resolution is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The shareholders shall be authorised to vote remotely by letter or via the company website, using a form drawn up and provided by the company, if the Board of Directors has given permission for this in the convocation to the meeting. This form must state the date and place of the meeting, the name or registered name of the shareholder and the domicile or registered office thereof, the number of votes the shareholder wishes to vote at the general meeting, the form of the shares held, the agenda items for the meeting (including the proposed resolutions), a space that allows indicating a vote for or against any decision or to abstain from voting, as well as the deadline by which the voting form must be returned to the company. The form must explicitly state that it needs to be signed and must be received by the company no later than the sixth day prior to the date of the meeting.

The extraordinary general meeting must be held in the presence of a civil-law notary who draws up a legally valid record of the proceedings.

The general meeting may discuss and adopt a resolution on an amendment to the Articles of Association in a legally valid manner only if the attendees at the meeting represent at least half of the capital. If the above quorum is not present, a new meeting must be convened in accordance with Article 7:153 of the Belgian Companies and Associations Code; the second

meeting will discuss and decide validly regardless of the percentage of the capital that is present or represented. An amendment to the Articles of Association is permitted only if it is approved by at least three quarters of the votes or, in the case of a change in the object or purposes of the company, by four-fifths of the votes cast, in which cases abstentions are not counted in either the numerator or the denominator. Any draft amendment to the Articles of Association must be submitted to the FSMA in advance.

An attendance list with the names of the shareholders and the number of shares shall be signed by each of them or by their representatives before the meeting starts.

Those who attended the general meeting or were represented by proxy may consult this list.

ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the officers of the meeting and the shareholders who request to sign them.

The minutes are kept in a special register. Powers of attorney must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the books and records are closed and the Board of Directors draws up the inventory and annual accounts.

The Board of Directors also draws up an annual report in which it accounts for its management. This annual report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

The statutory auditor draws up a written and detailed report for the attention of the annual meeting.

The general meeting listens to the annual report and the report

of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports are also available free of charge from the registered office and can be consulted, for information purposes, on the company's website.

ARTICLE 34. APPROPRIATION OF PROFITS

Based on a proposal by the Board of Directors, the General Meeting decides, within the limits permitted by the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies, to pay out a dividend, the minimum amount of which is prescribed by the regulations applicable to regulated real estate companies.

ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors may, on its own responsibility, decide to distribute interim dividends in the cases and within the periods permitted by law.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the company may invite the bond holders, if there are any and insofar as the issue terms and conditions of the relevant bonds do not provide otherwise, to attend a general meeting of bond holders, which will have the powers as set out in Article 7:162 of the Belgian Companies and Associations Code.

Unless otherwise defined in the issue terms and conditions of the bonds in question:

- The Board of Directors must convene the general meeting whenever bond holders who represent one-fifth of the securities in circulation request such a meeting; and
- the convocation to the meeting shall contain the agenda and be drawn up in accordance with the provisions of the Belgian Companies and Associations Code. In order to be admitted to the general meeting of bond holders, each bond holder must comply with the formalities set out in the Belgian Companies

and Associations Code, as well as any formalities provided for in the issue terms and conditions of the bonds or in the convocation to the meeting.

The general meeting of bond holders shall be held in accordance with the provisions of Article 7:168 of the Belgian Companies and Associations Code.

Bond holders may, if the Board of Directors has granted permission to do so in the convocation to the meeting, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code and in accordance with the same terms and conditions as set out in Article 29.4 of these Articles of Association, participate remotely in the General Meeting via an electronic means of communication provided by the company.

CHAPTER VI – DISSOLUTION – LIQUIDATION

ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS

If the company is dissolved, for whatever reason and at whatever time, the liquidation shall be executed by the liquidators appointed by the general meeting, in accordance with the provisions of the Belgian Companies and Associations Code.

In the absence of any such appointment, the members of the Board of Directors, shall be considered as liquidators by third parties as of right, but without the powers that the law and the Articles of Association assign in relation to the execution of the liquidation to the liquidator appointed as defined in the Articles of Association, by the general meeting or by a court.

If the statement of assets and liabilities drawn up in accordance with the Belgian Companies and Associations Code shows that not all creditors can be paid in full, the appointment of the liquidators as set out in the Articles of Association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if it appears from the statement of assets and liabilities that the company owes money only to its shareholders, and if all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

The shareholders general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

The liquidation of the company is executed in accordance with the provisions of the Belgian Companies and Associations Code.

Any distribution to shareholders shall take place only after the meeting to terminate the liquidation.

Except in the case of a merger, the net assets of the company after settlement of all debts, or the allocation of the sums required for this purpose, shall be used first and foremost to repay the paid-up capital, in cash or in kind. Any balance shall be distributed equally among all shareholders of the company in proportion to the number of shares they hold.

CHAPTER VII – GENERAL PROVISIONS

ARTICLE 39. ELECTION OF DOMICILE

For the application of the Articles of Association, any shareholder domiciled abroad, any director, statutory auditor, senior manager, liquidator, shall be deemed to have elected their domicile in Belgium. If this is not the case, they shall be deemed to have elected domicile at the company's registered office, where all communications, reminders, summonses and notifications can be validly delivered to or served on them.

ARTICLE 40. JURISDICTION

Unless the company expressly waives its jurisdiction, the commercial court of the district where the company has its registered office will have sole jurisdiction to hear all disputes between the company, its directors, its security holders and liquidators concerning the affairs of the company and the implementation of these Articles of Association.

ARTICLE 41. GENERAL LAW

The parties declare that they will act in full compliance with the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association that unlawfully deviate from the provisions of the above legislation are deemed not to form part of this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed not to have been written.

The invalidity of one article or a part of an article of these Articles of Association shall not affect the validity of the other (parts of) clauses of the Articles of Association.

Certified full text of the articles of association

Notary Peter Timmermans




Vismarkt
BREDA

“In 2021, Xior’s satisfaction survey was further expanded across the four countries, with a response of 1,567 students where we achieved an overall satisfaction of 80%.”



13

GLOSSARY

A	
Aloxe NV	Aloxe NV, a public limited company under Belgian law, with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under company number 0849.479.874 (Antwerp Register of Legal Entities, Antwerp section).
APM	<i>Alternatieve Performance Measures.</i> In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) will be included in the Annual Report. The definitions of the APMs and the use and reconciliation tables are included in Chapter 10.8 of this Annual Report . A separate Glossary will be posted on the Company website on these APMs for future reference. The APMs are marked with a  .
Average financing costs (APM)	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period.
Average interest rate (APM)	Interest charges including IRS interest expense divided by the average outstanding debt during the period.

B	
Belgian Law of 1 April 2007	The Belgian Law of 1 April 2007 on public takeover bids, as published in the Belgian Official Journal of 26 April 2007, and amended from time to time.
Belgian Law of 2 May 2007	The Belgian Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and which contains various provisions, as published in the Belgian Official Journal of 12 June 2007, and amended from time to time.

C	
CEO	<i>Chief Executive Officer.</i>
CFO	<i>Chief Financial Officer.</i>
CIO	<i>Chief Investment Officer.</i>
Companies and Associations Code	Belgian Companies and Associations Code of 23 March 2019, as published in the Belgian Official Journal of 4 April 2019 and as amended from time to time.

E	
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.
EPRA Cost Ratio (excluding vacancy costs) (APM)	EPRA costs (excluding vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.
EPRA Cost Ratio (including vacancy costs) (APM)	EPRA costs (including vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.
EPRA NAV (APM)	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.
EPRA NDV (APM)	The EPRA net disposal value 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.
EPRA Net Initial Yield (NIY) (APM)	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.
EPRA NNNAV (APM)	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.
EPRA NTA (APM)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.

EPRA earnings (APM)	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.
EPRA earnings per share (APM)	Net result +/- result from 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, divided by the average number of shares.
Euronext Brussels	The regulated market of Euronext Brussels where the Company shares are traded.
Estimated Rental Value ('ERV')	This is the total rental value of the portfolio on an annual basis applied by the Valuation Expert in the valuation reports.

D	
Debt ratio	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
Distributable earnings per share	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.

F	
Fair Value	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of MEUR 2.5. ⁴⁶ The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the MEUR 2.5 threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.
FSMA	Belgian Financial Services and Markets Authority.

G	
2020 Governance Code	The Belgian Code on Corporate Governance as indicated by the Royal Decree of 12 May 2019 and available on the following website: https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance
Group	Xior and its subsidiaries, from time to time.

I	
IASB	<i>International Accounting Standards Board.</i>
IFRIC	<i>International Financial Reporting Interpretations Committee.</i>
IFRS	<i>International Financial Reporting Standards, the accounting standard by which regulated real estate companies are obliged to report based on Article 11 of the Royal Decree on Regulated Real Estate Companies.</i>
Investment value or value including the transaction costs	This value equals the amount at which a building could be exchanged between well-informed parties, consenting and acting under normal competitive conditions, including any registration taxes (10% in the Flemish Region until 31 December 2021 and 12% in the Flemish Region from 1 January 2022, and 12.5% in the Walloon Region and Brussels-Capital Region), notary fees and VAT (if the purchase is subject to VAT).
IPO	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
IRS	Interest rate swap

⁴⁶ See the *Belgian Assets Managers Association (BEAMA)* press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules and the BE-REIT press release of 10 November 2016.

L

Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

N

Net result excl. effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares.
Net assets per share (IFRS)	Equity divided by the number of shares.
Net result per share	Net result divided by the average number of shares.

O

Occupancy rate	This is the ratio of the Rental Income to the Total Rent.
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P

Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The professional partnership incorporated in the form of a cooperative society with limited liability, PriceWaterhouseCoopers Bedrijfsrevisoren BCVBA, with its registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, entered in the Crossroads Bank for Enterprises under company number VAT BE 0429.501.944 (Brussels Register of Legal Entities).

R

Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.
RREC	Regulated real estate company/companies.
Royal Decree on Regulated Real Estate Companies	The Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 16 July 2014 and as amended from time to time.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.

T

Total Rent	The Total Rent the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.
Trading regulations	The trading regulations of the Company, as included as a schedule to the Corporate Governance Charter.

V

Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.
Valuation experts	The Company's valuation experts (formerly "property experts") appointed in accordance with Article 24 of the Law on Regulated Real Estate Companies at the date of this Annual Report are Stadim, Cushman & Wakefield & CBRE.

X

Xior Student Housing or Xior or the Company	Xior Student Housing NV, a public limited company under Belgian law, licensed as a public regulated real estate company (RREC) under Belgian law, with its registered office at Mechelsesteenweg 34, Box 108, 2018 Antwerp (Belgium), entered in the Crossroads Bank for Enterprises under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp section).
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“At Xior, we understand that as a company with a rapidly growing portfolio, we have a big responsibility in terms of CO₂ emissions. We do not shy away from that responsibility.”




Ouderghemlaan
BRUSSELS



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IDENTITY CARDS

Name:	Xior Student Housing NV 
Status:	Public regulated real estate company (RREC) under Belgian law
Registered office:	Mechelsesteenweg 34, Box 108, 2018 Antwerp
Tel.:	+32 3 257 04 89
Email:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Company number:	0547.972.794
Date of incorporation:	10 March 2014
Licence as public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen – represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim, Cushman & Wakefield and CBRE



XIOR

STUDENT HOUSING

Xior Student Housing NV

a Public RREC under Belgian law (BE-REIT)

Mechelsesteenweg 34, bus 108,

2018 Antwerp

BE 0547.972.794

(Antwerp Trade Register, Antwerp Division)

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