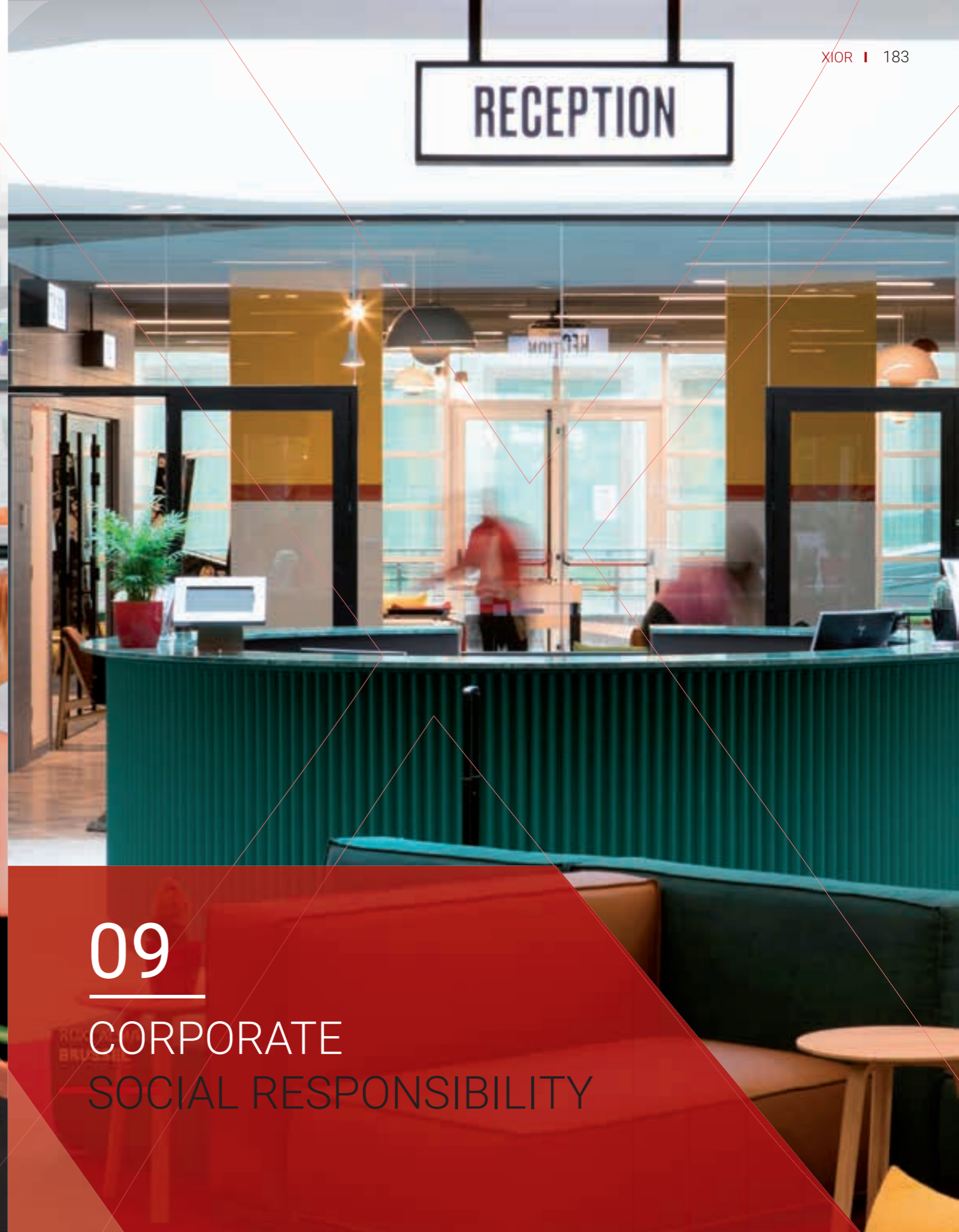


“In 2021, Xior launched its code of conduct, which includes all Xior policies. We also redefined our company values. We cast them in the fitting acronym «FAMILY», with each letter symbolising one of our core values.”



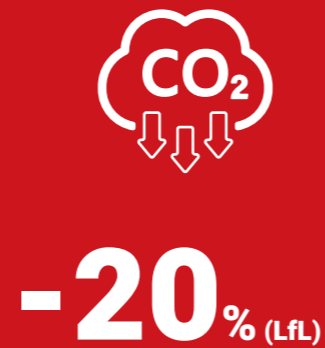
Roxi Alma
BRUSSELS



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.

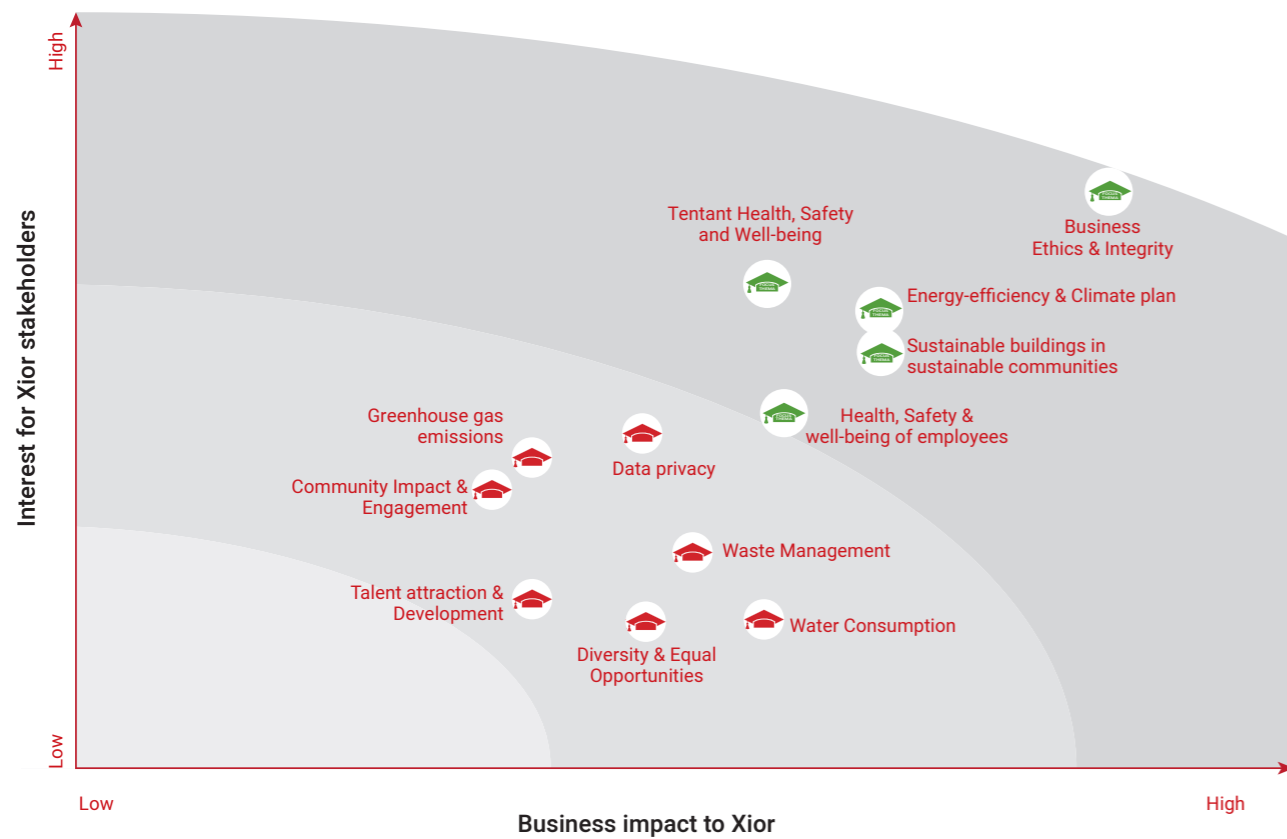


9.2.2

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

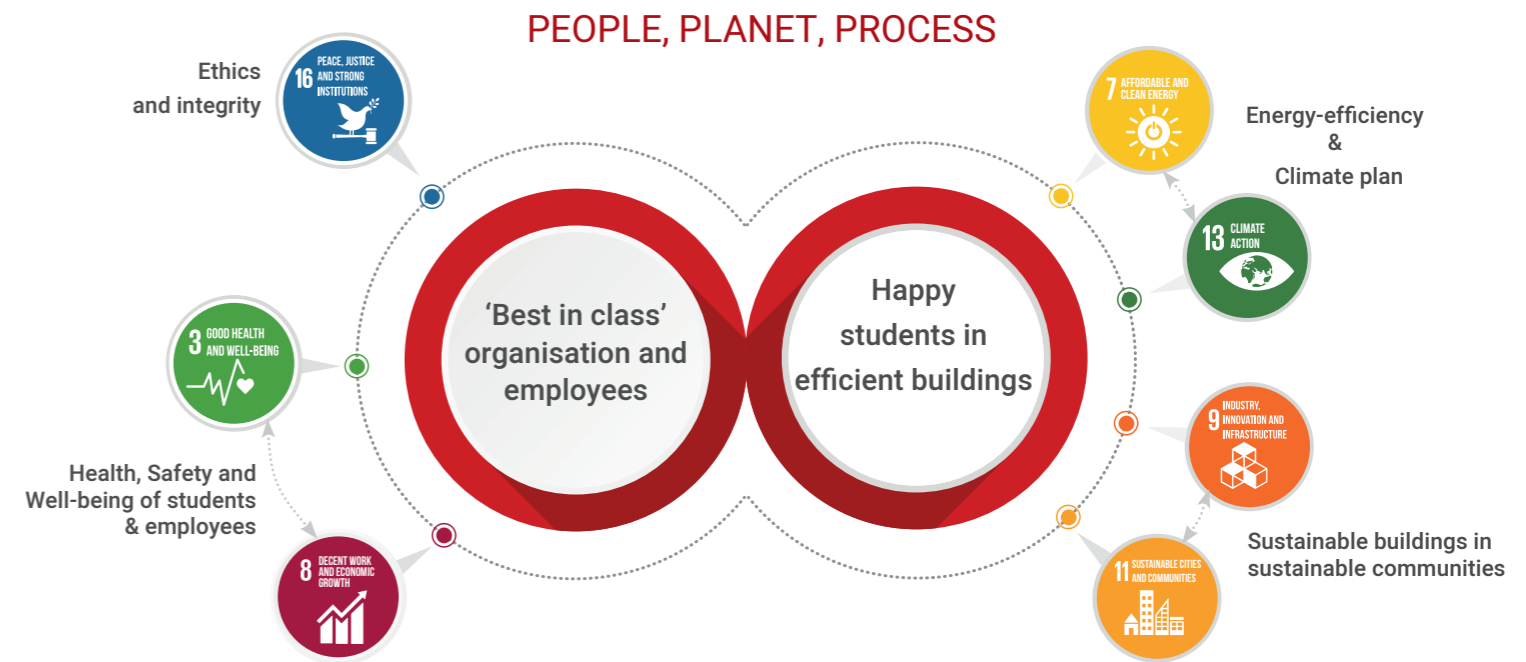
XIOR'S ESG FRAMEWORK

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

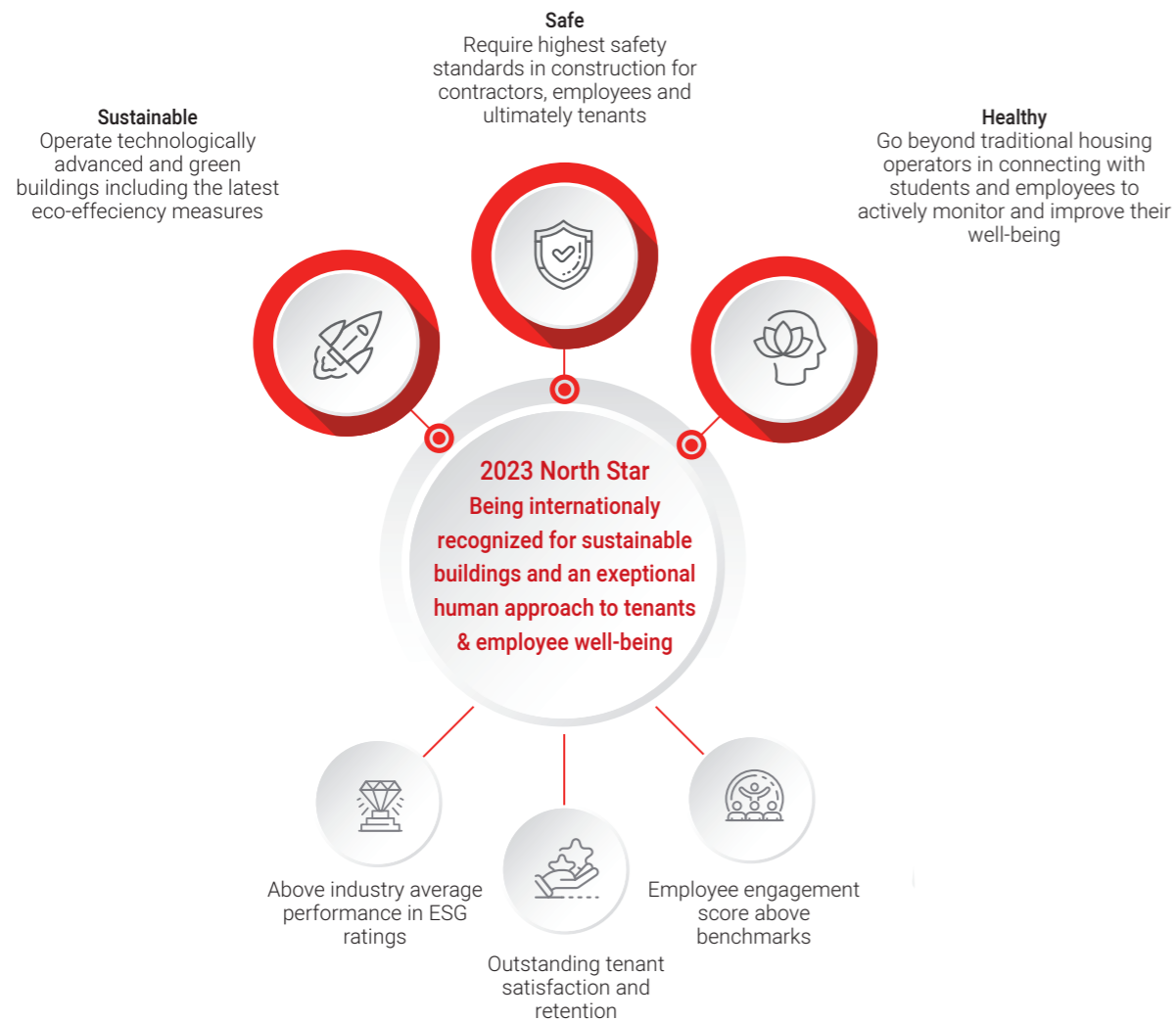
ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT



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	
	✓ Increase the share of green assets according to Green Finance Framework criteria (continuous target)	% green loans
Sustainable buildings in sustainable communities 	✓ 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

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.

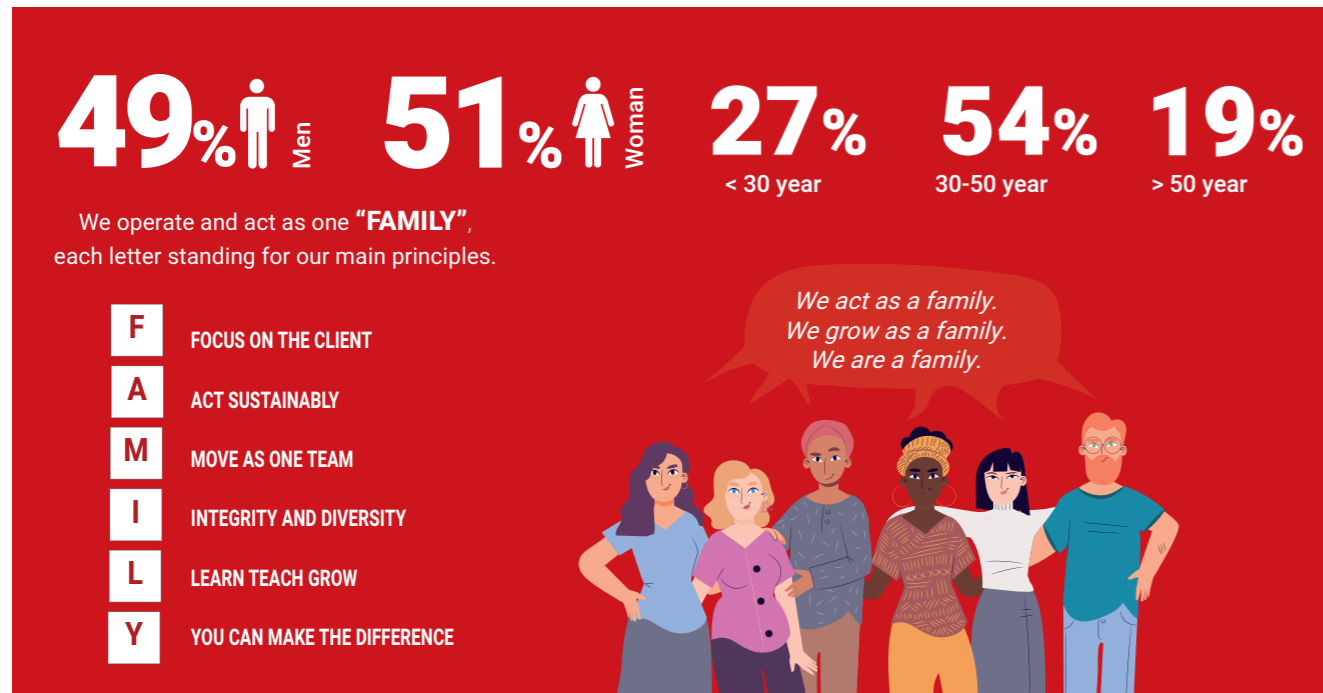
This strategy will be further embedded in the each phase of the entire employee lifecycle to continue to strengthen Xior's ambition as a sustainable, long-term employer.

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.

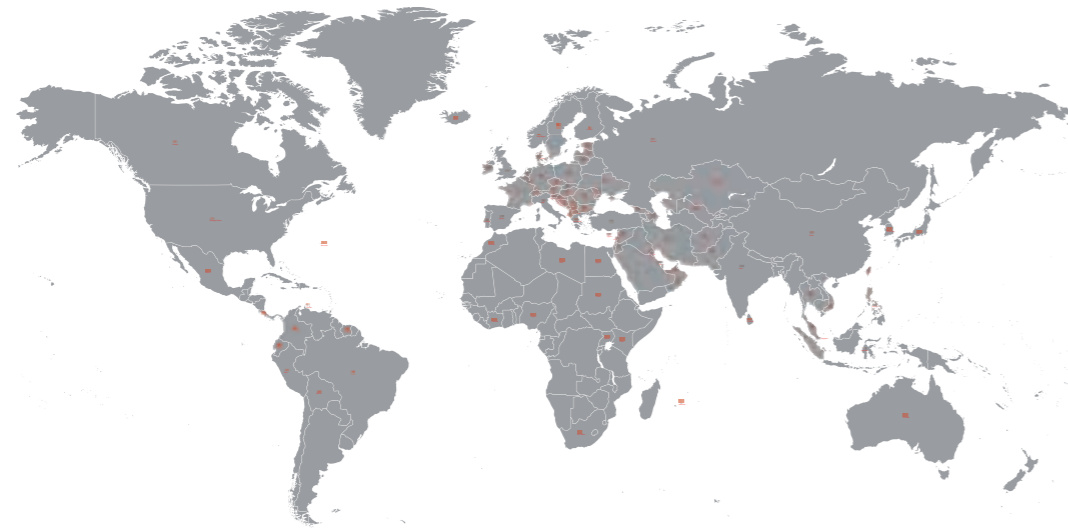
SOCIAL TENANTS: WELLBEING, HEALTH SAFETY STUDENTS

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.

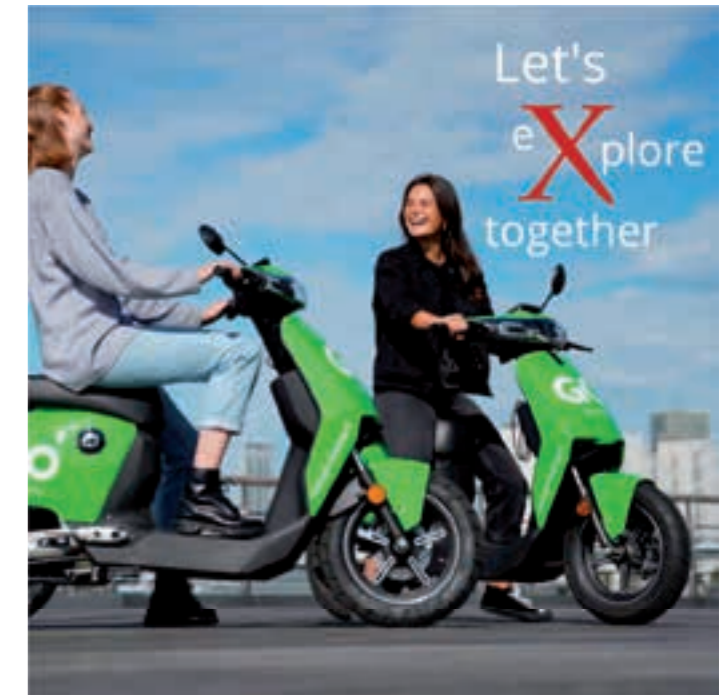
Affordability for tenants

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.



“ 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. ”



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.

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

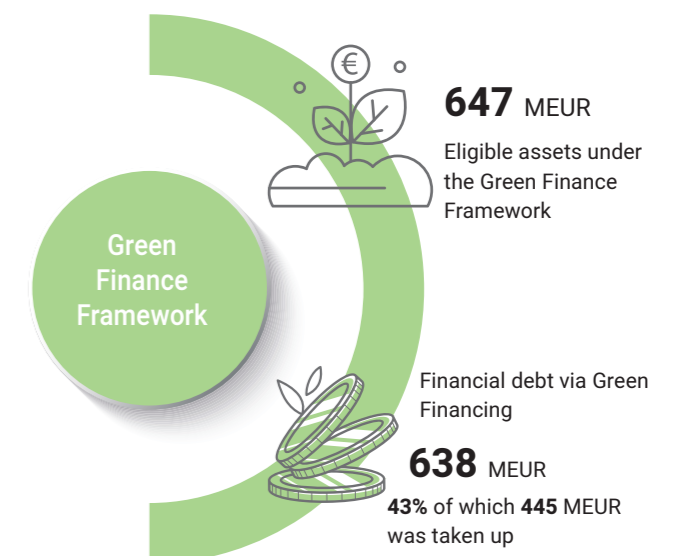
75% of the sites in the measurement scope were collected. This is a little less than than in 2020, as the scope of buildings has increased significantly. Some reports are still pending due to recent renovations or new construction projects. In addition, some certificates are still missing because, for 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.

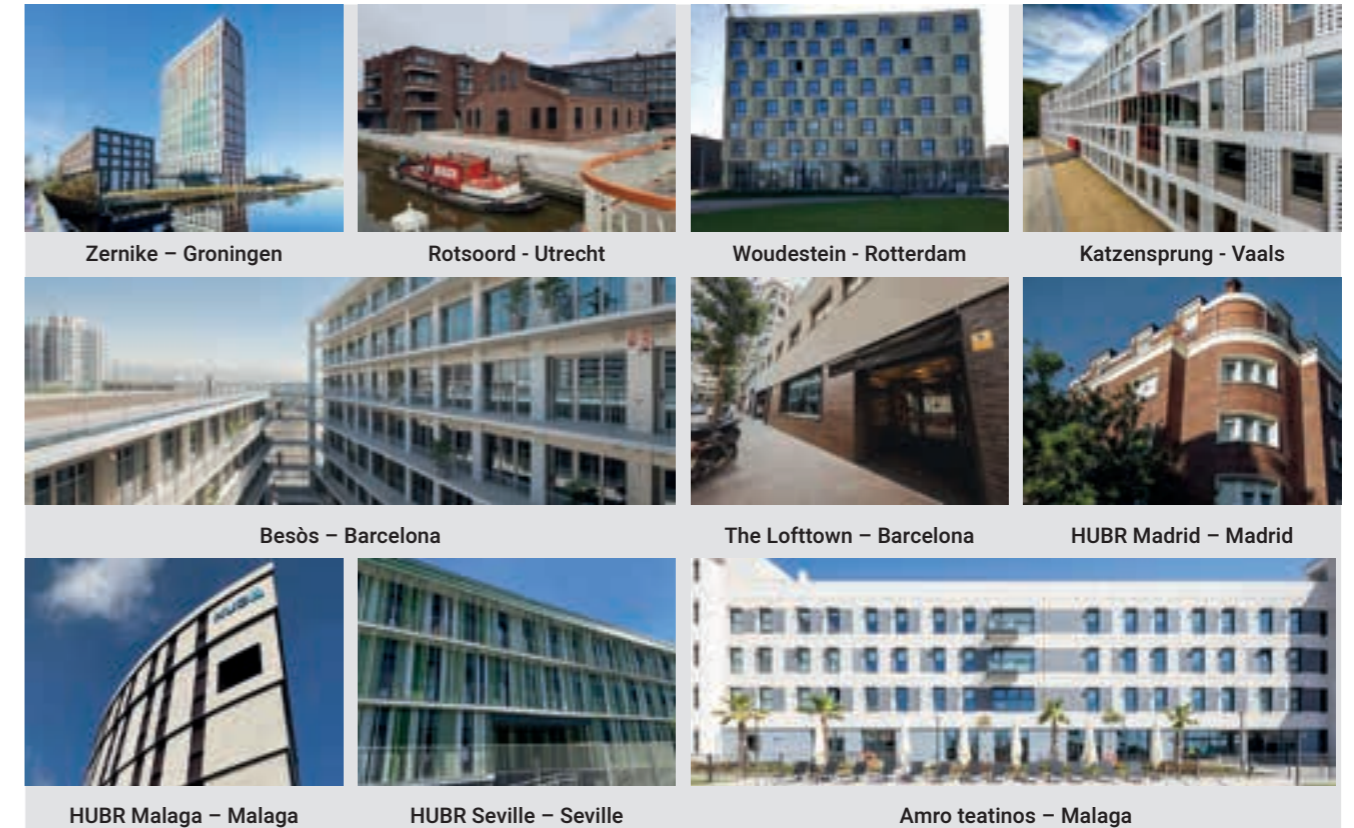
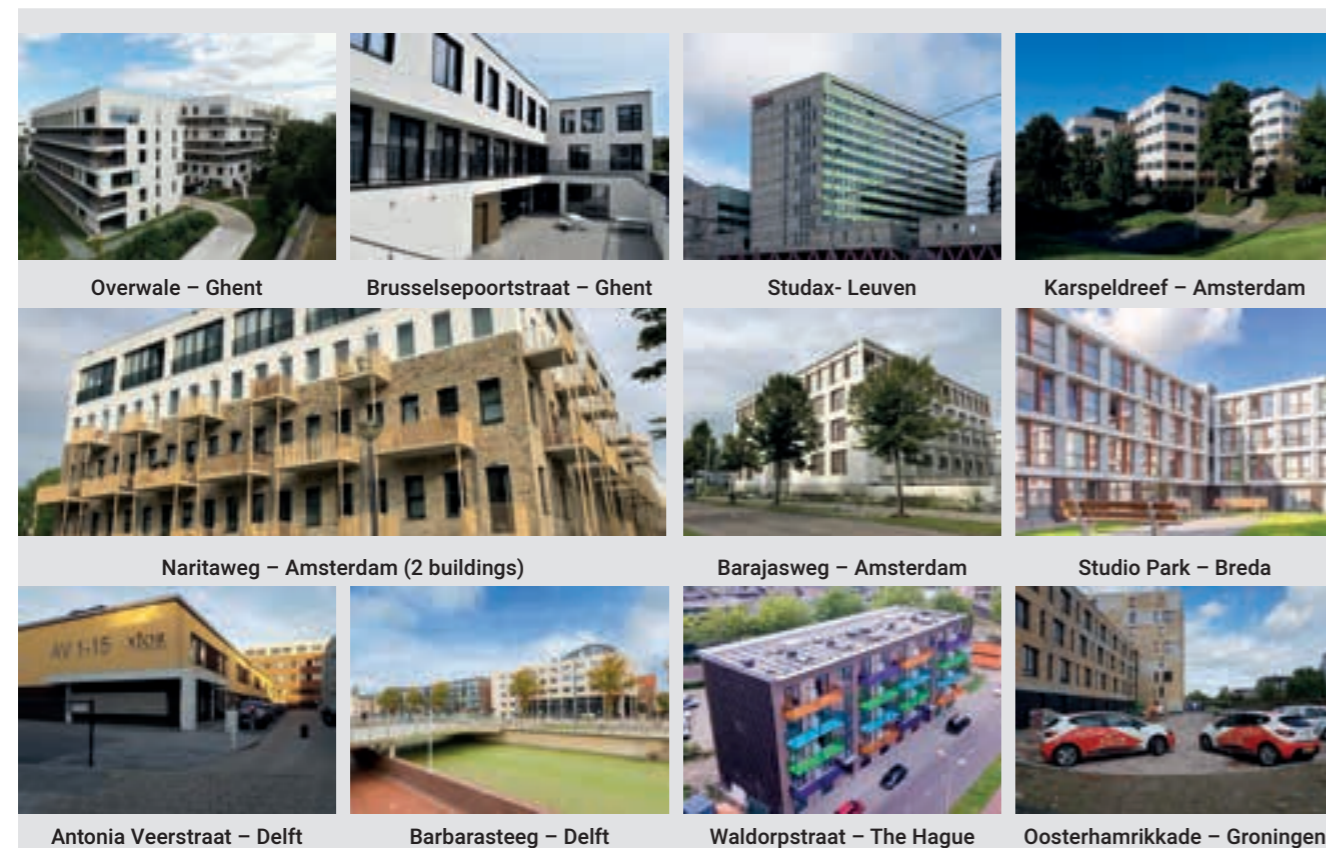
Based on the criteria set out in the Green Finance Framework, a selection of the most ecological buildings was made from the total property portfolio to form the 'Green Assets Portfolio'. At the end of December 2021, this portfolio consisted of 22 buildings, 6 more than at the end of 2020, for a total 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).

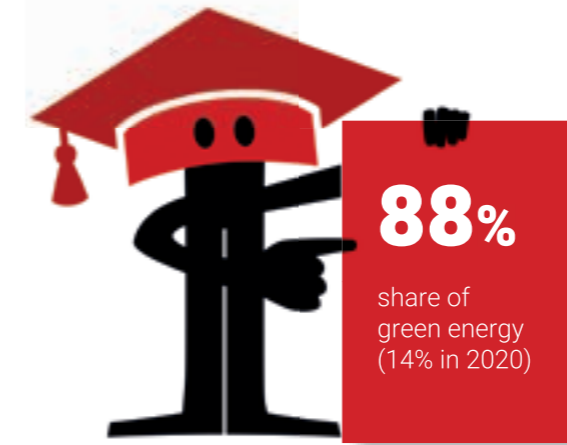
Xior strives for good relations and a good understanding with the **neighbours** of all residences. To achieve this, consultation with the neighbours takes place on a very regular basis, right from the start of the permit procedure, but also after the building has been put into use. In addition, the **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.

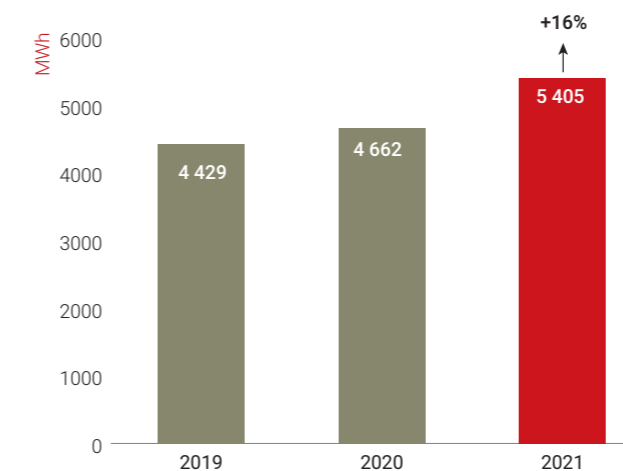
Like for like consumption (Elec-Lfl)

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.

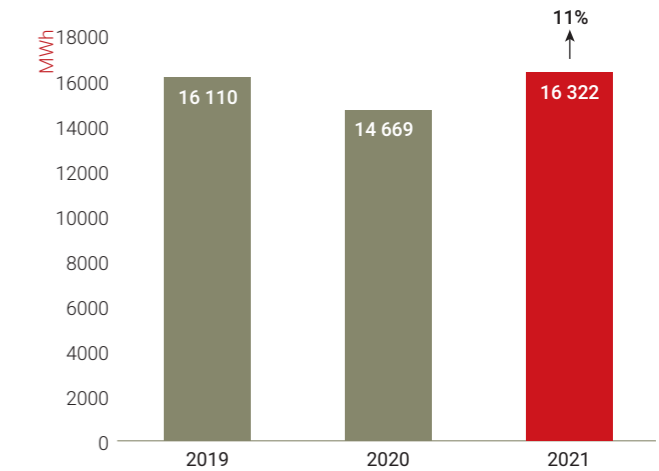
Absolute consumption (Fuel-Abs)

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)**

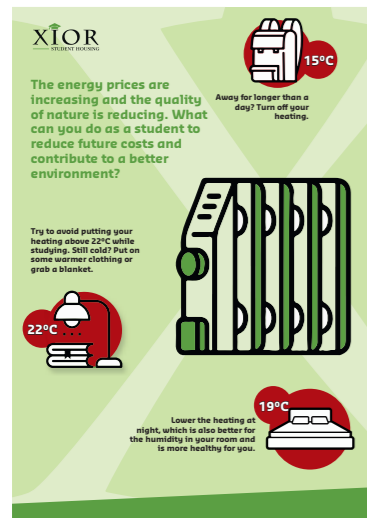
With CO₂ emissions 30% lower than for natural gas, the use of heat distribution has a positive effect on the ecological footprint of a building. 10 Xior residences are connected to such a system:

- 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.

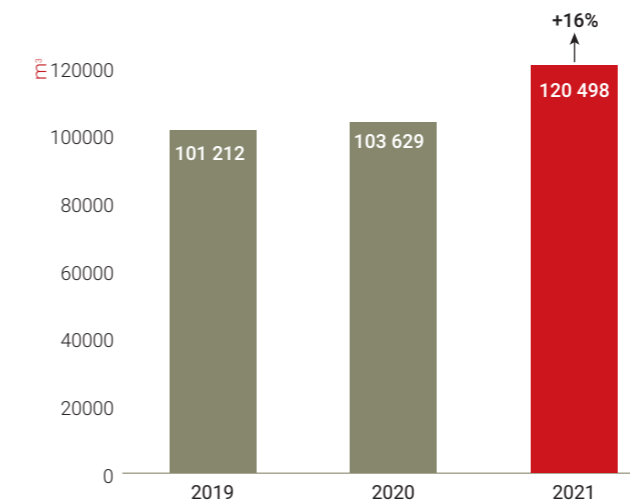
“ In consultation with the students, we will continue to work on raising awareness in order to further minimise consumption, which we certainly expect to achieve during normal occupancy. ”

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)

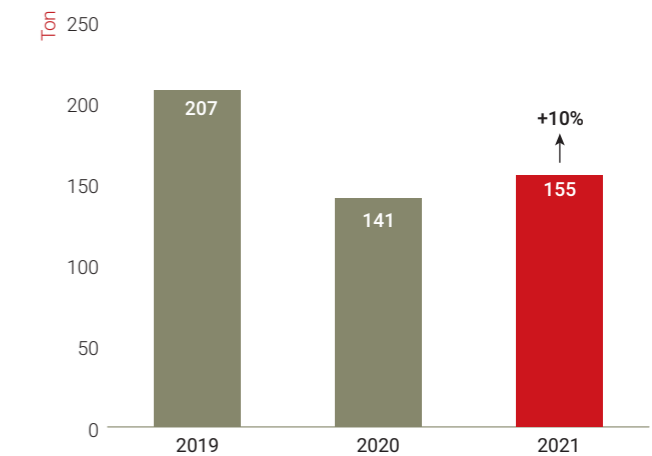
If a smaller scope is considered that includes the 14 buildings for which data from both 2019, 2020 and 2021 are available, then an increase of approx. 10% in the total amount of waste is observed. This increase occurs in every waste category reported (cf. EPRA table in section 9.4.1 of this Annual Report).

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

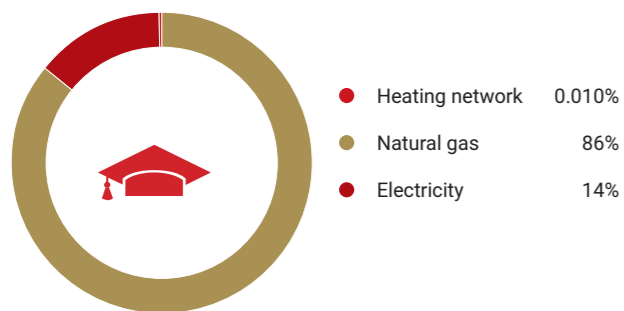
General results

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



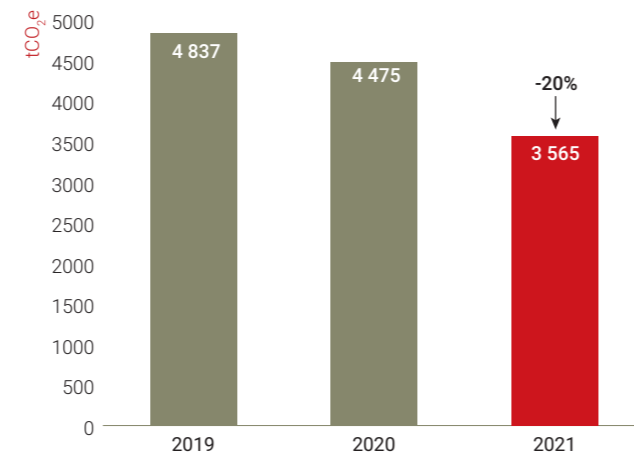
Absolute emissions (GHG-Dir-Abs en GHG-Indir-Abs)

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)

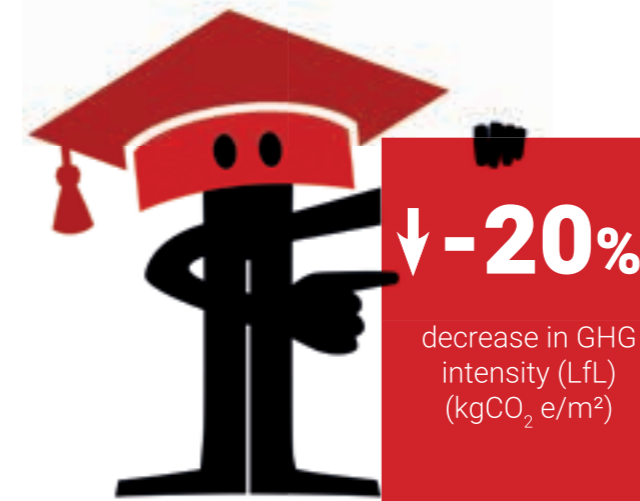
In a like-for-like analysis, Xior observes a strongly decreasing trend compared to 2020. This analysis compares the climate impact of the student residences that have been operational for the last three years and for which complete data is available. Compared to 2020, the climate impact decreased by 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 to 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	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.	
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)			
					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						
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. For some sites in the Netherlands, Xior is still switching from personal contracts to a collective contract. Further information is provided in the methodology.

² 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.

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.

⁴ 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.

⁵ 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.

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%
				401-1	Emp-Turnover	Employee turnover and retention ¹				New employees	Number
	%	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	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%	100%	100%	100%	100%	100%	100%	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	no incidents
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%	N/Ap. ⁶	N/Ap. ⁶	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.

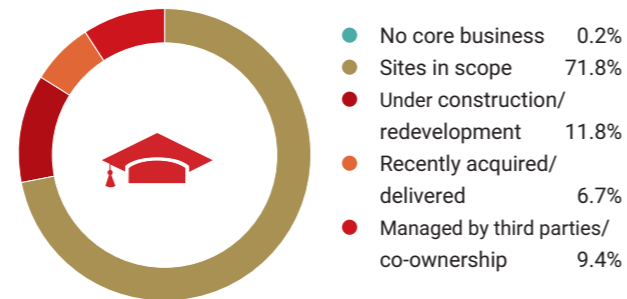
A distinction is made between 'core' and 'non-core' assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior's core business. At present, more than 99.8% of the fair value falls under core business. The portfolio outside the scope (0.2%) is diverse and includes 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

