> “Xior attaches great importance to its social responsibility and has therefore also further anchored the sustainability strategy that we drew up last year within the company.”

PXL
HASSELT

09
CORPORATE SOCIAL RESPONSIBILITY

9.1 WORD FROM THE CEO

Investing in student housing is investing in the future. We currently have 11,046 students under our wings. This year in particular, the Covid crisis has shown how important it is to provide them with a safe and comfortable home, a place where students can prepare for their future and learn to be independent.

Students are also much more conscious about the environment, health and their surroundings. We find it important to support them in this and therefore we also focus on sustainable entrepreneurship. A trend that we also find among all our other stakeholders, both internal and external, where themes concerning the environment, social aspects and corporate governance are becoming increasingly important.

You can only become a more sustainable company if the entire company, from the Board of Directors and management to the operational staff, but also our students, are convinced of this same vision.

2020 was not only a special year, but also a very turbulent one. We celebrated our fifth anniversary as a listed company, a period in which we grew from a rather local player to an international company with a growing role model, made even more important by the Corona crisis. It was a very difficult year for everyone, but it was especially challenging for our young students. Suddenly they could not attend classes or meet up with friends, some international students could not return home. The strength of our local presence and availability to the students proved to be a great advantage in being able to assist and support students during this difficult time. The importance of health, a social environment and safety was emphasised even more this year. We have learned from this crisis and adapted our sustainability strategy to these special times. Once again, the importance of 'best in class' organisation and staff was emphasised, whereby we continue to strive for happy students, no longer just in efficient buildings but in 'efficient and healthy' buildings.

We continue to strive to reduce our ecological impact. Not only by investing in new and sustainable buildings, but also by re-evaluating and optimising existing older buildings.

We are well aware that we still have steps to take and will explain this further in our Roadmap 2021-2023.

Christian Teunissen
CEO

> “Xior attaches great importance to its social responsibility and therefore we have further embedded the sustainability strategy that we drew up last year within the company.”

9.2 XIOR'S SUSTAINABILITY STRATEGY

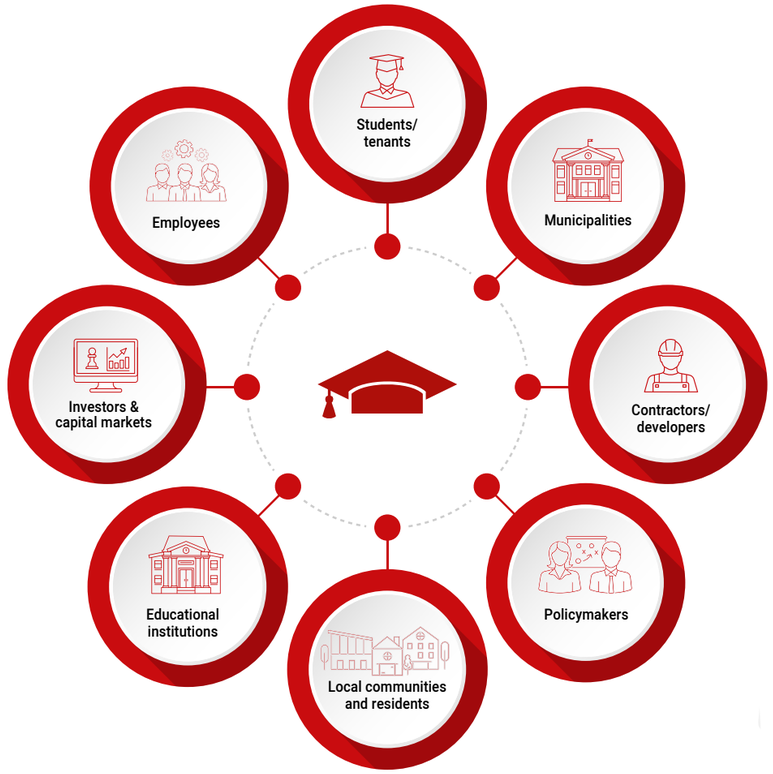
9.2.1 ANALYSIS

From an analysis of similar companies in the real estate sector and relevant ESG assessments, frameworks and standards, such as the European Public Real Estate Association (EPRA), GRESB, Dow Jones Sustainability Index (DJSI), Sustainability Accounting Standards Board (SASB) and World Economic Forum, a preliminary selection of 14 relevant themes was determined. After an internal analysis of the (potential) economic, social and environmental impact of Xior for each theme, the 14 themes could be reduced to a list of 12 materialities.

9.2.2 STAKEHOLDER SELECTION

Xior's management identified the following main stakeholder groups for Xior:

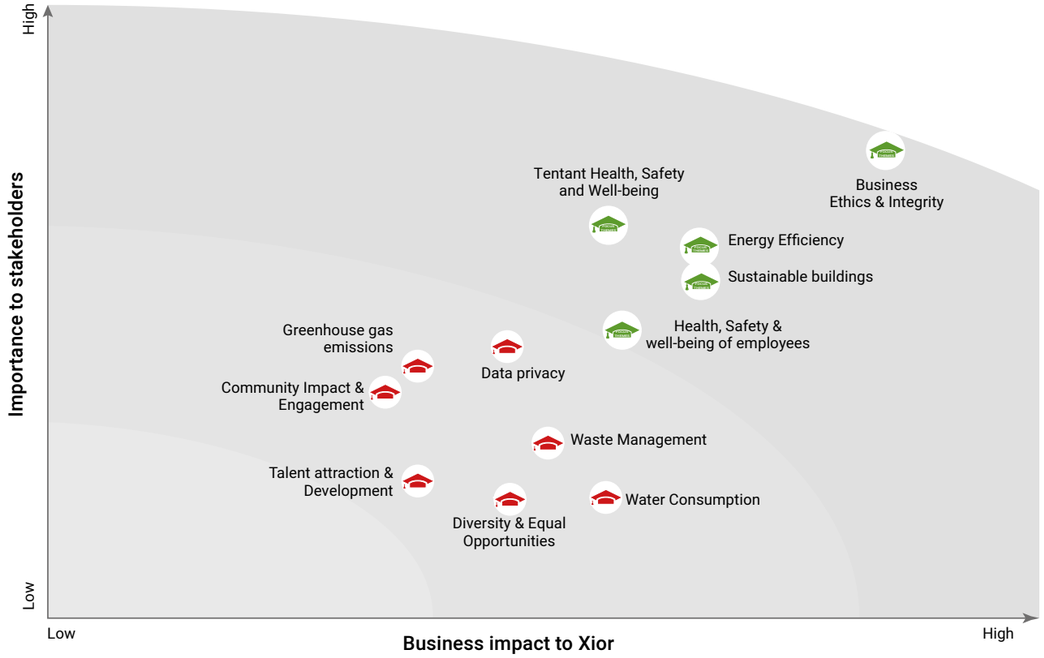
The needs of these stakeholder groups were therefore an important criteria for determining the sustainability strategy and the themes that are material to Xior.



9.2.3 MATERIALITY MATRIX

On the basis of an in-house workshop, by-proxy stakeholder interviews and an internal management review, these 12 themes were prioritised according to two questions:

- What level of importance do Xior's stakeholders attach to each of these materialities?
- What social impact can Xior have on each of these materialities, taking into account the associated risks and opportunities?



9.2.4 FOCUS THEMES

The result of this complete analysis is a matrix that shows the five most important focus themes[33] for Xior:

- Ethics and integrity
- Health, safety and well-being of employees
- Health, safety and well-being of tenants
- Energy efficiency
- Sustainable buildings

[33] The focus themes are marked with

9.2.5 XIOR'S SUSTAINABILITY STRATEGY AND CONTRIBUTION TO THE SDGS

The sustainability framework consists of two pillars that house the most important material themes.

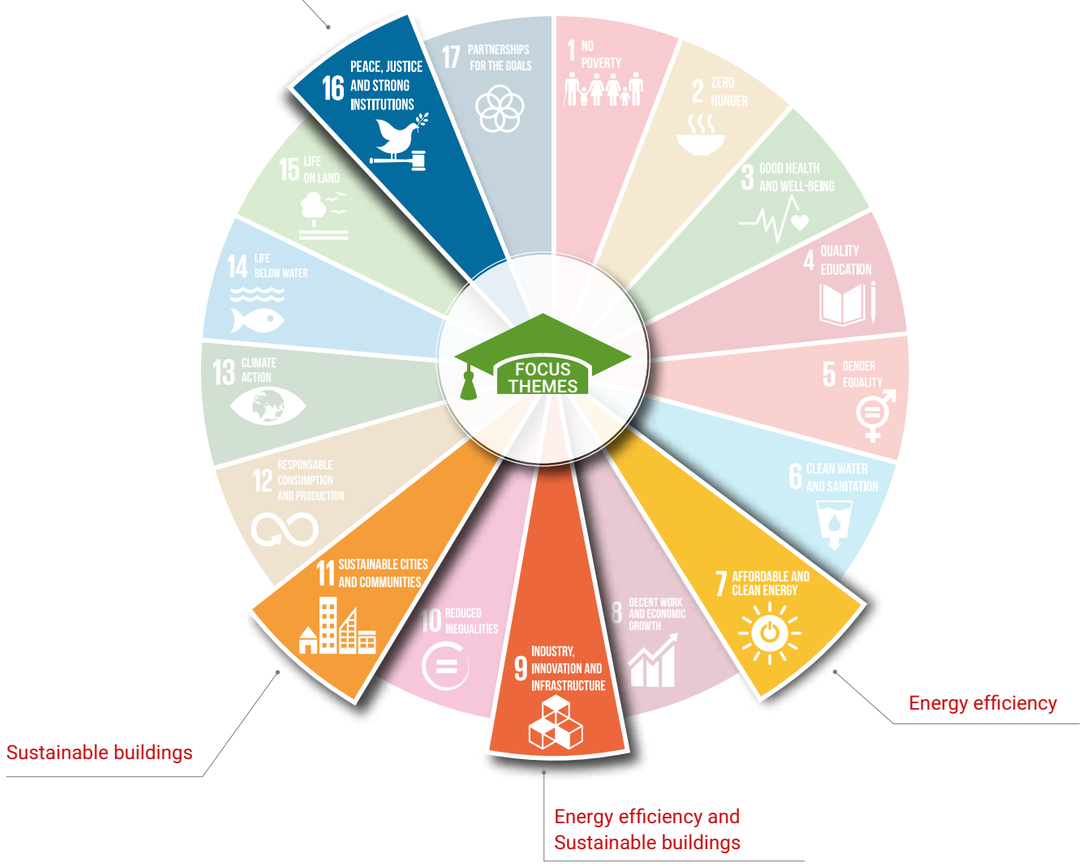
- **'Best in class' organisation and employees:** Achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.
- **Happy students in efficient buildings:** Providing quality and sustainable housing where students feel comfortable, safe and at home.

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.

The United Nations launched 17 Sustainable Development Goals (SDGs) and 169 sub-targets for 2030. The SDGs provide governments, societies and businesses worldwide with a clear framework to better protect and prosper the planet and its inhabitants.

The SDGs therefore formed an important guideline for Xior's sustainability strategy, whereby further actions on the selected focus themes will contribute to these four SDGs:

> "Soon we will have more than 16,000 students under our wings at Xior, with a mission to make them happy students."



9.2.6 ASSOCIATIONS AND CORPORATE MEMBERSHIPS

Xior is a member of the following associations:

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION
BE-REIT ASSOCIATION
Vlaamse Federatie van Beleggers
THE CLASS OF 2020

9.2.7 ESG ROADMAP 2021-2023: THE NORTH STAR PROJECT

In 2018, we started with initial, limited ESG reporting (EPRA bronze), in 2019 we joined forces with a number of consultants to obtain a more detailed reporting and important steps were taken to include sustainability as a key point in our long-term strategy. For the 2019 reporting, we were rewarded with "EPRA" gold and the "EPRA most improved" sustainability award.

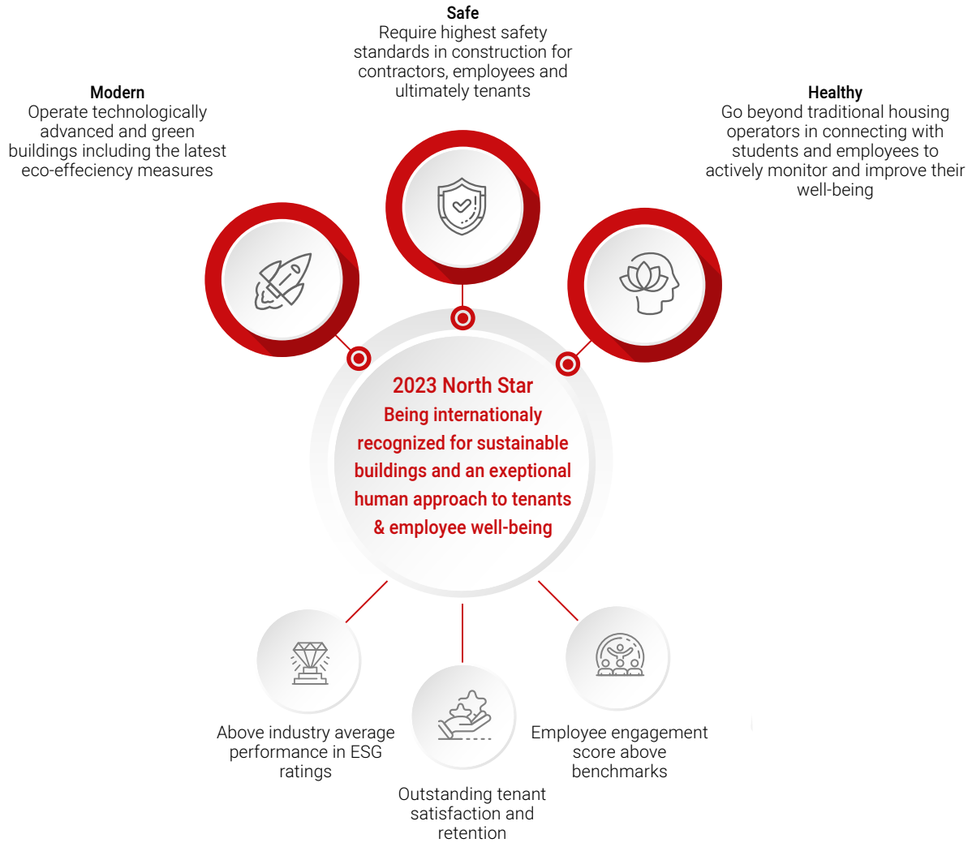
EPRA BPR GOLD

EPRA sBPR MOST IMPROVED AWARD

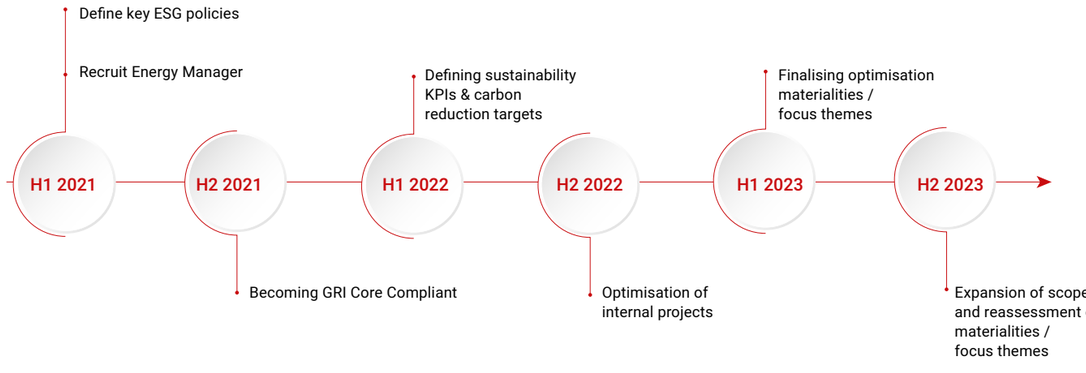
This year, Xior continued to work on its ESG strategy, and after an extensive GAP analysis by an external consultant and various internal workshops, the **"North Star" project** was launched. Based on these objectives, the roadmap for the next 2 years was further rolled out.

The following objectives form the core of this roadmap.

THE NORTH STAR PROJECT: OUR OBJECTIVES FOR 2023



THE NORTH STAR PROJECT: ROADMAP 2021-2023



9.3 COVID-19

The covid-19 crisis has affected all layers of the population, and in particular the most vulnerable. These include students and parents who have seen their incomes reduced by the covid-19 crisis (e.g. due to the loss of student jobs, and/or parental incomes), and for whom higher education is an engine of social mobility that is even more essential in times of crisis.

> “At the outbreak of the covid crisis, Xior showed particular concern for the vulnerable student”

9.3.1 FINANCIAL SUPPORT

Together with a large part of the Belgian student housing sector, Xior has decided to offer its Belgian students for the academic year 2019-2020 a financial support of 10% on the total rent for the months of April and May 2020. In the other countries where Xior is active (Spain, Portugal and the Netherlands), similar commercial efforts have been made towards the students, so that Xior continues to support all students (and their parents) in the countries where she is active. For all of the nearly 10,000 current Xior students, this represents a substantial financial effort. In addition, Xior continues to pay special attention to the most vulnerable students, who find themselves in a particularly precarious financial situation. To this end, Xior has also set up a special Covid-19 internal solidarity fund. This fund was primarily financed by voluntary contributions from the CEO, the directors and the executive management of Xior. The executive directors (CEO and CFO) and the non-executive directors have each pledged to donate 15% of their total annual remuneration from April until the end of this year to this fund.

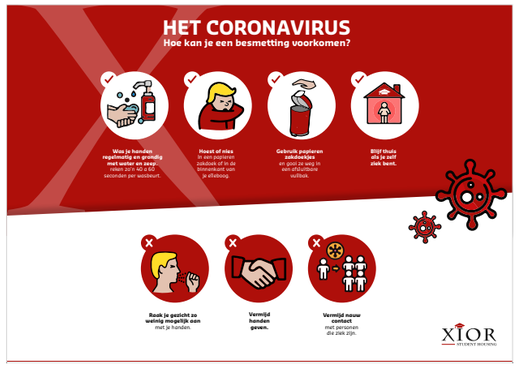
9.3.2 SUPPORT FOR CARE PERSONNEL AND ESSENTIAL PROFESSIONS

In these difficult times, Xior also wanted to offer extra support to essential professions. During the first lockdown, we launched our "Vital Jobs campaign" in Spain and the Netherlands (Maastricht, Enschede and Barcelona). We offered our vacant rooms at a very low rate to all the healthcare personnel and other essential professions who work day and night to fight the virus.

9.3.3 HOUSING AND SECURITY SUPPORT

First and foremost, the focus was on taking the necessary measures within our residences to ensure the safety, comfort and well-being of our entire #xiorfamily, both our employees and our tenants.

Xior has always remained available to its students, with the residences remaining open at all times. All buildings have been adapted to receive students safely, provided the social distancing rules are respected. The necessary safety measures, such as disinfectant gel dispensers, mouth masks, clear signage and instructions, adapted passageways, VR tours as an alternative to physical visits, online booking platforms and extra cleaning were introduced to ensure that the students could continue to stay with us in complete safety. Our operational teams (housekeepers, student coaches) ensure that residents keep to the agreements, and take quick and decisive action where necessary (room parties, inappropriate occupation of communal areas). Also in case of established covid-19 infections in the residence, the necessary measures are taken to introduce a quarantine, to supply the student in question and to inform the housemates and fellow students and urge them to take protective measures. In practice, we find that the vast majority of our students handle this very responsibly. For the time being, we are happy to report that only individual cases of infection among our students have occurred without a more general spread within a residence.



9.3.4 STAFF SUPPORT

Additional support and measures were also provided for Xior employees. During the peak of the crisis, an immediate (and seamless) switch was made to working from home for the vast majority of employees, ensuring continuity of operations and continued services to our students while safeguarding the health of our staff.

The rules regarding homeworking are continuously fine-tuned and adapted depending on the current measures in the 4 countries where Xior is active. All offices werecompletely covid-proofed. Plexiglas was installed at the head office in the Netherlands, and an extra floor was rented in Belgium to maintain sufficient distance. Not only the head offices, but also all other offices were equipped with the necessary protection material: hand gel and mouth masks, gel dispensers, signage, etc.

In Belgium, the "Beesafe" app is also used to monitor presence in the office, in order to avoid overcrowding in the office and meeting rooms.

9.3.5 SUPPORT FOR MENTAL WELL-BEING

Residence manager Kees, available and accessible

The crisis has further highlighted the strength of local teams and residence managers at Xior. Our local presence means we are close to the students and can respond and help quickly.

To give Belgian and Dutch students a helping hand during the summer of 2020, we also organised a social media action in which we could send 40 students to the covid-proof festival Green Fields.

Furthermore, we regularly organised other social media actions for our students (“Sinterklaas”, Christmas, etc.).

Due to the limited recreational opportunities for students, a campaign was also set up on Strava to get and keep our students moving and to give them a mental boost. A charity (Little Hearts Cambodia) was also linked to this.

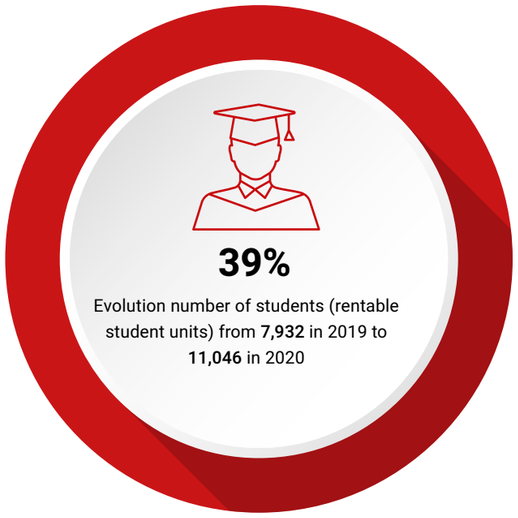
To reduce the mental impact of financial problems, our covid solidarity fund was also established to help the most vulnerable students.

9.4 THE XIOR FAMILY: STUDENTS AND EMPLOYEES (Emp. Turnover)

In 2020, we celebrated our 5-year anniversary as a listed company. The Xior family increased fivefold in these 5 years, from 2,000 to 11,046 happy students. Due to this rapid expansion and extension into Spain and Portugal, this family became even larger and more international. In order to keep receiving and accommodating these students, our staff also expanded. The family atmosphere between students and staff remains one of our core values and the balance between work and private life also remains important to us. This year, despite the crisis, our portfolio and the number of students continued to grow enormously, resulting in the recruitment of no less than 82 new best-in-class employees.

All indicators mentioned below are presented in accordance with EPRA. An overview of all social performance indicators is presented in the EPRA tables in ***Chapter 9.7***. The main observations and trends are discussed below.

This family is becoming larger and more diverse as a result of our growing presence in 4 different countries, each with their own culture, nationality and characteristics. In 2020, our Xior family experienced an explosive growth from 56 employees (at the end of 2019) to 138 employees at the end of 2020. Due to this turbulent year and the impact of the covid-19 virus, it was an additional challenge to keep the staff connected due to the lack of staff parties, team building, interdepartmental or international meetings and there was a need to further optimise our internal communication. Taking our international growth into account, we launched a "Newsflash" last year in which we keep all employees in the 4 countries informed about the latest developments and recruitments at Xior. This way, everyone stays fully informed and connected, despite the distance.



[34] Number of employees excluding Board of Directors.

9.4.1 DIVERSITY (Diversity-Emp + Diversity-Pay)

With a presence in four countries and 30 cities, diversity remains an important keyword for Xior, both in terms of its tenants and its employees. The mix of cultures, talents and languages of tenants is also reflected in the employees.

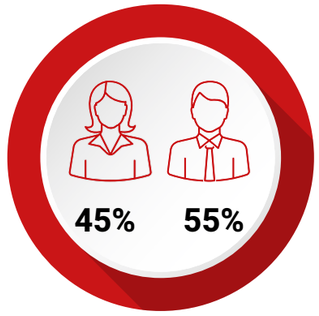
Diversity among employees

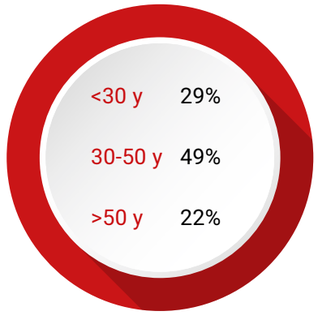
It is very important for Xior to be able to continuously attract and integrate the right talents into the company. Motivated employees who fully share the vision and values of our Xior Family.

Xior wants the great diversity of nationalities in its client base to be reflected in its employees. That is why it is vital to find a good mix of different talents, cultures and personalities. And, of course, great importance is also attached to the language skills of the (potential) employees. Xior's selection procedures are short, with objective selection criteria and attention to diversity.

During its selection and recruitment process, Xior attaches great importance to ensuring that the procedures 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.

At Xior, employees are offered a safe, healthy and pleasant working environment, where everyone's opinions, skills and personal developments are taken into account. Xior also offers its employees a fair salary package, extra-legal benefits (including health insurance, bonus system, etc.) and a good balance between work and private life. In terms of salary, no distinction is made between men and women, and men and women with the same job are treated equally, as demonstrated by the good pay gap ratio, which is around 1, and which is considered important by Xior. (*cf. EPRA table Chapter 9.7.2.*)[35].





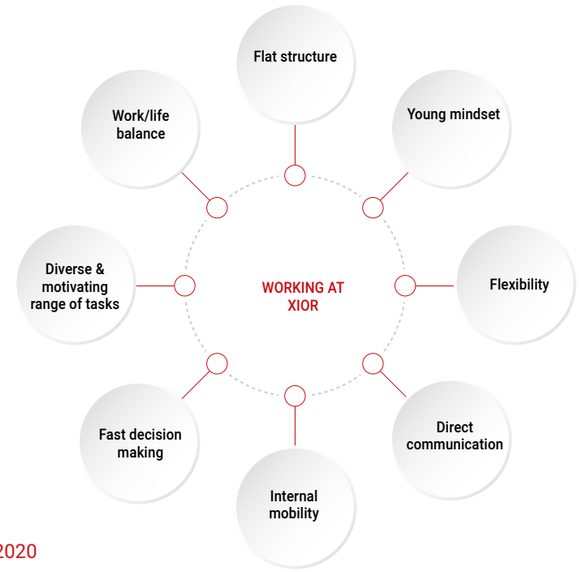
[35] Pay gap ratio is 1.09 for other employees. These are the employees excluding the Executive Board.

Student diversity

Xior is an organisation that brings together a large social mix of people from all corners of the world and from all population groups, both in terms of tenants and employees.

In 2020, Xior was home to more than 130 nationalities who could study, live and work together in harmony.

9.4.2 PERSONAL DEVELOPMENT (Emp-Training + Emp-Dev)



The culture at Xior, despite its solid growth, is still characterized by a flat organisational structure and a family atmosphere in which entrepreneurship and initiatives are encouraged and supported and where everyone interacts in an open dialogue. Internal mobility also plays an important part in this, even internationally, with staff being given the opportunity to work for Xior in one of the other countries. The newsflash also includes the current vacancies, so that employees can also apply internally.

Due to the circumstances in 2020, there was also an increasing trend towards working from home. For this purpose, all necessary provisions were made by Xior to make the transition to home work as smooth as possible for all employees.

Based on the conviction that constant further training is one of the keys to increasing the employability of employees, Xior launched the 'We Care for your Talent' programme in 2019. With this, Xior set itself the target of making a training effort of five days on average per full-time equivalent employee (FTE). All Xior employees are encouraged to regularly participate in training courses and seminars, and collective training courses are also regularly organised. In 2020, the number of hours of training per FTE remained stable (2.6 hours). Unfortunately, due to the corona virus, fewer training sessions and courses could be organised than initially anticipated, but this will certainly be further pursued by the HR Department in the coming years to further increase the number of training hours.

At Xior, training is not only done externally, but also through hands-on experience, by organising "on the field" training courses where employees are fully immersed in the company culture through site visits and in-house workshops, among other things.

In 2020, an evaluation moment was organised for 23% of the employees. Portugal was only added to Xior at the end of the year, as was the Zernike team in Groningen. Moreover, the covid outbreak did not always make it possible to schedule evaluations in a smooth manner. All other employees were given a moment during which the necessary attention was paid to the growth of the team, the necessary work resources, training and their own career expectations. The objectives for the following year are also set during this meeting. In addition to these annual evaluation interviews, several on-the-job coaching and informal feedback moments take place throughout the year.

In 2020, Xior also continued to focus on cooperation with colleges and university institutes, with employees from various departments (rental offices, marketing, PR, etc.) supervising several trainees a year, who may also be offered a permanent contract.

> “From the beginning of my internship, I felt at home at Xior and I immediately grabbed the opportunity they offered me to become a full-time member of the Xior family”
>
> Benedicte Houben
> (Marketing & PR Assistant HQ)

9.4.3 HEALTH AND SAFETY

> “Feel at home! Xior offers students a qualitative and reliable student room where you can study, live and work in ideal conditions.”

Xior attaches great importance to the health, safety and well-being of both its tenants and its employees, a theme that has only increased in importance in this covid year.

Healthy and safety in a student room (H&S-Assets + H&S-Comp)

"Feel at home! This is a slogan that we have consciously chosen, because at Xior the health and safety of students will always remain a major priority. The importance of a healthy and safe environment has only grown more important in this year of crisis. Our buildings are always equipped with access control and a fire safety system. During the corona crisis, the necessary measures were taken in time ***(see Chapter 9.3.3 of this Annual Report)*** to ensure the safety of our students at all times.

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 9.7 of this Annual Report***), 3 incidents (of non-compliance with regulations and voluntary codes relating to the health and safety impact of our assets) were identified in 2020. In accordance with our policy, immediate action was taken after identification.

By 2020, we will have invested in a central data and management system in which all certificates and inspections will be centrally recorded and can be accurately followed up.

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.

In times of the coronavirus, watching over the air quality, health and CO_2 has become even more relevant, and equally essential alongside other measures such as hand washing, social distancing, etc. In order to be able to follow this up more consistently, the implementation of the new C-scan programme was started in 2020. This is, of course, fully compliant with the GDPR legislation. These C-scan sensors monitor, among other things, a healthy indoor air and living environment and enables Xior tenants to continuously check the quality of their living environment (CO_2, light intensity, air humidity, etc.) in their student rooms and, if necessary, to take appropriate action or make adjustments. For the students, this also has a positive effect on their health and study performance. Almost 1,000 rooms, spread over four buildings, are already equipped with these sensors. Xior's vision is that, after a successful test phase in these 4 buildings, more student houses will be equipped with such a system in the future.

Healthy and safety at work (H&S-Emp)

In addition to the safety and health of students, the physical and mental health and safety of employees is crucial. During the corona crisis, rapid action was taken in accordance with local legislation to ensure the safety and health of employees (***see Chapter 9.3.4 of this Annual Report***). Given the potential contact with many students, it was clearly communicated that everyone, regardless of position, was expected to recognise and prevent health risks. Any symptom of possible illness required each staff member to immediately stay at home and continue work from home in order to minimise the risks. Quarantine rules were also strictly followed if any member of staff had high risk contact with an infected person.

To further limit contact with students, virtual tours were also used as much as possible to replace physical visits, and external contact was also limited as much as possible in the interest of the safety of both students and staff.

As in 2019, no work-related deaths were recorded in 2020. Xior promotes a healthy work-life balance, which results in low absenteeism (cf. EPRA table ***Chapter 9.7.2 of this Annual Report***). However, absenteeism rose compared with the previous year due to the global covid crisis and the time that affected staff members were given to recover from it. In addition, in accordance with EPRA guidelines, these figures have been normalised so as not to give a distorted picture as a result of the increasing number of employees. For more background on the reporting of the safety and health indicators, please refer to the measurement methodology in Chapter 9.8 ('normalisation and intensities').

In 2020, there was one occupational accident, namely a minor traffic accident during commuting.

Since 2019, every Belgian staff member has hospitalisation insurance via Xior. At the beginning of 2020, all Belgian offices switched to a working week of 39 hours (instead of 38 hours). This change was made in order to better adapt the organisation of work to the needs of employees, giving them six extra days of leave that they can use.

Since 2021, this has also been rolled out in a policy statement on occupational safety, health, welfare and the environment. This can be consulted online and is also made available to every employee at the start of their career.

Xior's vision is to organise a first aid course when possible after the corona crisis.

Exercise at work and in a student room (H&S-Emp)
Sport contributes to better health and more clarity in the mind of both students and staff. That is why Xior provides plenty of relaxation areas in many of its buildings, such as fitness rooms and game rooms with pool and ping-pong tables, among other things. We also use social media to encourage students to pursue a healthy lifestyle, for example through tips, blogs, competitions, etc. Students are also often given free access to sports facilities at their nearby campus.

Xior also sponsors various youth clubs, both financially and by providing sportswear and the like. We are official sponsors of VHL Haasrode, RSCA Anderlecht and RAHC (Royal Antwerp Hockey Club).

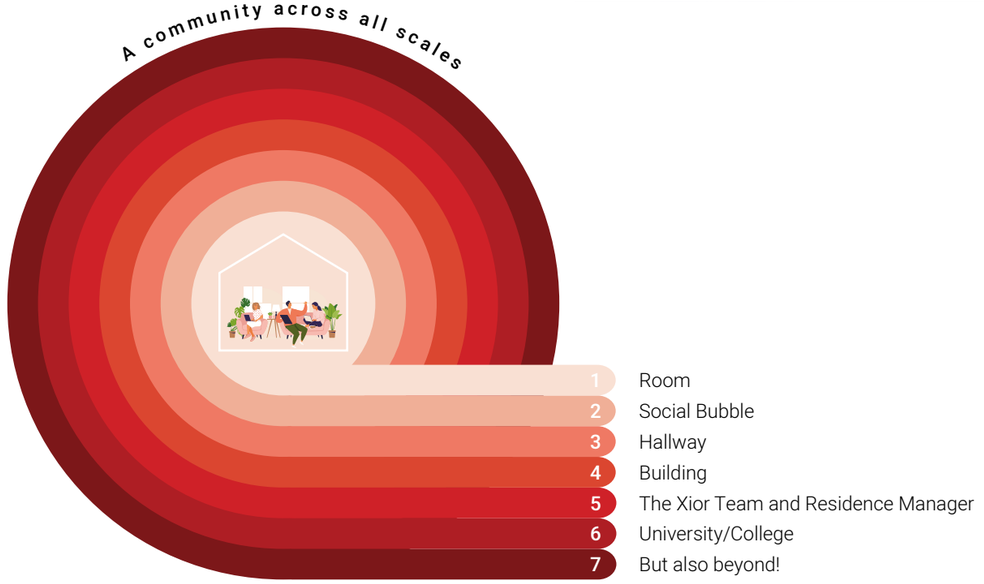
For the employees, a corporate wellbeing programme was launched by the ESG working group. The XIORIZE programme, launched in March 2020 in cooperation with Energy Lab, challenges employees to move more together and become healthier and happier. The plan was for all employees to take on the challenge of completing a 40,075 km journey together, exactly the distance of a complete journey around of the world, and thereby raising money for charity. It was also the intention to train and participate in an Olympic triathlon with a selection of 36 colleagues from Belgium, the Netherlands, Spain and Portugal. Unfortunately, this programme could not take place as planned due to the corona crisis. In order not to let this come to a standstill, alternatives were looked into by means of an internal survey among the employees. In addition, an extra campaign was launched to motivate everyone to keep moving, especially in this corona era with few opportunities for relaxation or sport. This initiative was called **Xiorize for Little Hearts**. It primarily involved motivating students but also our employees to run for a local orphanage in Cambodia and to collect their kilometres via the well-known app 'Strava'. The goal was to cover the distance between Xior's head office and Little Hearts over a period of 2 months: 23,898 km there and back. In this way, Xior can increase its impact considerably, further stimulate the community feeling and encourage students to exercise more and commit to a good cause. Some 200 enthusiastic sportsmen and women took part and covered 23,000 km, which is a great achievement and as a result Xior decided to donate EUR 3,000 to Little Hearts.

9.4.4 COMMUNITY IMPACT AND ENGAGEMENT

The Xior Family: An Inclusive Community (Comty-Eng)
Xior Student Housing is experienced in developing and managing buildings and works from a controlled, proprietary system to focus on the well-being of the residents. A safe and comfortable living environment, where students can be themselves and share their interests, where they can learn from each other and work together, which contributes to a strong community. A strong community will function as a family, a place where respect, acceptance, tolerance, helpfulness and trust are central.

A **community** is best formed through different layers from private to public. Research shows that when someone feels safe somewhere and can retreat, he or she is more likely to open up to the next layer. At its core, the student room, as a safe haven, must therefore be very cosy and make people feel at home. At every scale, Xior wants a nice place to stay where different activities are facilitated.

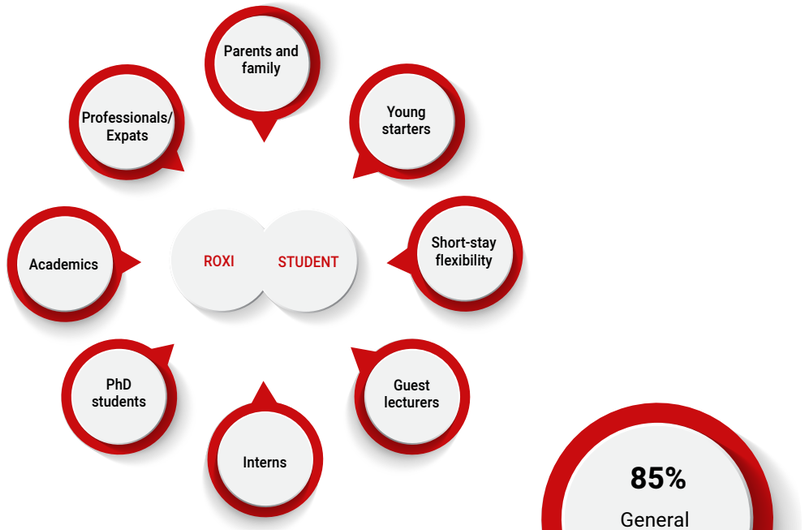
In order to provide sufficient support to this community, a **residence manager** is present in 49% of the residences (as indicated in the EPRA *Table in Chapter 9.7.2 of this Annual Report*). Thanks to this local presence, Xior is in direct contact with its students. He or she helps ensure a good atmosphere and togetherness in the building, which also provides sufficient common areas to promote social contact and relaxation among students.



Xior also likes to help students with **local projects** or final projects. One student came to us during the pandemic with the concept "make Antwerp clean again", setting up a collection point in our Antwerp residences to recycle used or otherwise discarded mouth masks into medical material.

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.

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.



Commitment: empathy with students
To be able to do that, it is essential that Xior knows what is going on with the tenants. In that context, it is important to bring universities closer to Xior's sphere of influence. Xior always works closely with the universities, as they are the central point of contact for students and watch over their physical and mental health.

At Xior, the involvement of residents is very important and the organisation strives to give students as much of a say as possible in the entire process and to let them actively contribute to the way the organisation runs. In 2020, the first steps were already taken to measure student satisfaction. Xior will schedule these feedback moments annually for its tenants.

The results of this survey are certainly taken to heart by Xior and followed up by the operational teams, and action plans are put in place to continue improving our service to students.

Social media
The Xior community also has a strong online presence. In 2020, Xior has committed to 2 additional platforms: Tiktok and Pinterest. Besides these 2 channels, Xior is also active on Facebook, Instagram, Twitter and Linkedin. Fun promotions and giveaways for students are also regularly organised here.

Affordability for tenants
Xior is well aware that studying and finding a student room 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.

In the satisfaction survey conducted in 2020, 69% of the students surveyed also indicated that Xior offers good value for money.

Good Neighbours
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 corridor 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 fellow residents and local residents to an absolute minimum. This is achieved by means of awareness-raising activities, but also by active and intensive monitoring by the residence managers who are present on site. In this corona year in particular, it was ensured that everyone complied with the applicable measures in order to avoid any nuisance or risk of contamination.

Municipalities and educational institutions
A constant and interactive communication with educational institutions and (local) governments is an important point of attention for Xior. Currently, approximately 17.93% of the rental income from the real estate portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and partnerships).

> “I had an incredible experience in Leuven over the past two years. I want to thank the whole Xior team for always being friendly, helpful and understanding in sometimes difficult situations. You guys are the best! I wish you all the best in the future.”

Cooperation with local social enterprises

In the Besòs residence in Barcelona, Xior works together with various social non-profit organisations:

- **Foundation Formació i Treball:** Xior works together with this foundation for the restaurant, the catering and the cleaning of the common areas. This foundation was set up in 1992 by Caritas with the aim of helping people find a job who have no or little chance of finding a job in the regular labour market.
- **ILUNION:** Xior works together with ILUNION for the processing of laundry and linen. ILUNION wants to create quality jobs for people with disabilities.
- **TEB:** TEB is the permanent partner for garden maintenance. TEB looks for jobs for people with mental disabilities. By taking care of nature, these people gain considerably more self-confidence.
- **Diswork:** All the night caretakers are employed through Diswork, an organisation that helps people with disabilities find jobs.

Food surpluses

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 to the most deprived people in the city.

Charity

Xior knows all too well that a good education and shelter are very important for young people. The organisation has these two values close to its heart, which is why it became the official corporate partner of "Little Hearts" in 2020. 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.

9.5 ETHICS AND INTEGRITY

Xior is committed to doing business fairly and correctly at all times, to communicating openly and reporting as fully and transparently as possible. Xior strives for the highest values and standards in terms of ethics. Integrity, honesty and reliability are therefore key words in the Xior culture.

Since 2019, all new employees are asked to sign the employment regulations, dealing code, internal notification regulations and privacy policy.

9.5.1 CORPORATE GOVERNANCE CHARTER

In order to achieve all this and provide everyone in the organisation with clear guidelines, a corporate governance charter was drawn up (available online), using the Belgian Corporate Governance Code as a reference. This charter, including the dealing code and the complete integrity policy, can be consulted freely on the Xior website. Xior reports annually on its operations through the corporate governance statement in the annual report.

Xior has also developed an internal notification procedure for employees who wish to report a (potential) violation of the corporate governance charter. The procedure ensures that they can do so in full confidence and confidentiality as soon as there is a reasonable suspicion of a breach.

9.5.2 DEALING CODE

Xior has drawn up its own dealing code, which contains rules of conduct for financial transactions. This document (available online) contains the main rules for preventing abuse of market and insider information.

9.5.3 GDPR

In May 2018, the EU General Data Protection Regulation (GDPR) came into force. With this regulation, Europe wants to ensure a higher level of protection for all individuals whose personal data is held and processed. Xior has taken several actions in 2019 to comply with this regulation, including switching to a more secure IT cloud environment, but also changing both internal procedures and the privacy settings on its website. You can also consult Xior's own privacy policy on its website. This new IT infrastructure was rolled out further in 2020, including a new state-of-the-art security system.

9.5.4. CORRUPTION AND ANTI-COMPETITION DISCLOSURE

No corruption incidents were reported in 2020. Xior is not involved in litigation for anti-competitive behaviour, competition or monopolistic behavior.

9.5.5 WHAT'S NEXT?

In 2021/2022, the first phase of the **North Star project** will be further elaborated, in particular the definition and implementation of ESG policies for the main materialities. With the recruitment of an Energy Manager, the basis will be laid for determining CO_2 reduction targets. Energy audits will be carried out at the various residences, and an action plan can be drawn up to optimise the buildings and on-site consumption, and ultimately reduce CO_2 emissions.

9.6 ENVIRONMENTAL AND ENERGY PERFORMANCE

As a real estate player in student housing, Xior continues to actively work on reducing its ecological footprint.

In 2019, Xior committed to further systematically mapping its environmental performance, partly using a more extensive set of indicators. For example, in 2019, the climate impact of the student houses was calculated for the first time, and all waste collectors were contacted in order to obtain a picture of the evolution of the waste flows. In 2020, Xior will continue to actively map out its environmental performance and improve the energy efficiency of the entire portfolio. This is done during the design, development and use of the buildings. The latter is achieved by improving techniques and by raising awareness among users, which resulted in an annual reduction of the environmental impact.

However, the evolution of Xior's environmental performance in 2020 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. During the first lockdown, a greater absence of students in the residences was observed, given the great uncertainty and fear surrounding the virus, which caused many students to return home (temporarily). In the following months, it was found that 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 communal areas due to the closure of catering and other recreational facilities. Nevertheless, in general a decrease was observed in the consumption measurements limited to a maximum of 11% due to the increased occupancy mentioned above. At this moment it is not possible to determine what part of this decrease is due to Covid and the actions taken by Xior itself. In the coming reports it will become clear to what extent 2020 is an outlier. In any case, Xior is committed to continuing the downward trend as much as possible.

All consumption and corresponding 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 2018 as the base year for the trend analysis between 2018, 2019 and 2020. The consumption of the previous reporting year was retrospectively adjusted using the actual figures from invoices and measurements. The methodology is in line with the EPRA reporting standards and is used for all measurements described in detail in ***Chapter 9.8 of this Annual Report***. This methodology 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 9.7 of this Annual Report***. The main observations and trends are discussed below.

9.6.1 SUSTAINABLE BUILDINGS

Property in the spotlight: PXL Hasselt

As was the case for the Woudestein residence in Amsterdam, the modular prefab concrete system CD20 was also chosen for the brand-new residence in Hasselt. This system is very quick and clean to assemble, ensures material savings, and can also be completely dismantled and reused, which also contributes to a CO2-neutral construction. In addition, the residence will be provided with heating and cooling via a cold/heat storage installation, whereby drilling will be carried out to a depth of 70 metres in order to pump up groundwater. The heat or cold of this pumped-up groundwater is used to heat the buildings in winter or cool them in summer. This system of cold and heat storage is a sustainable form of energy, which ensures a large reduction in CO_2 emissions. This investment was also supported for 1/3 by the Flemish government.

> “Together with PXL and based on our ecological vision, we strive for a good environment for the student and realise a considerable energy saving.”

Certificates (Cert-Tot)

From 2019 onwards, Xior has focused on collecting, centralising and reporting 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 individual self-contained rooms have an Energy Performance Certificate (EPC), which maps out the energy efficiency of the student residences. For self-contained 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.

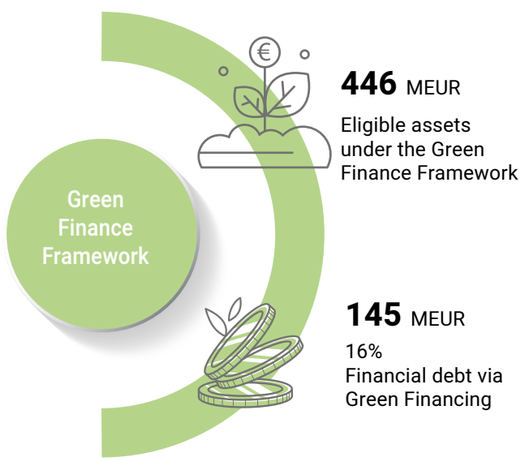
In 2020, the centralisation of energy performance was actively pursued. Currently, the EPC/EI certificates of already 81% of the sites in the measurement scope were collected. This is more than in 2019 despite the fact that the scope of buildings has increased significantly. Some reports are still pending 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 self-contained units. For sites in Brussels with only non-self-contained rooms, applying for EPC certificates is not even possible. In order to further

improve and digitise the mapping process, a new system has been set up that will be rolled out in 2021 and will serve to centralise not only all certificates but also all inspections for the entire property portfolio and to further optimise management afterwards.

As can be observed in the EPRA table (***Chapter 9.7.1 of this Annual Report***), the area of sites with a better energy score is increasing in both the Netherlands and Belgium.

Xior commits to continue integrating these energy scores in 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. For example, in 2020, the Oude Beestenmarkt in Ghent was completely taken in hand and renovated both inside and out.

Green Assets and Green Finance Framework



446 MEUR

Eligible assets under the Green Finance Framework

145 MEUR

16%
Financial debt via Green Financing

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 stated 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 2020, this portfolio consisted of 16 buildings, 6 more than at the end of 2019, for a total value of 445.8 MEUR (compared to 307.9 MEUR at the end of 2019). This portfolio thus consists of eligible assets that can be financed with green loans and is distributed across the two home markets where Xior is active, namely for 83.3 MEUR in Belgium (3 buildings), 320.8 MEUR in the Netherlands (11 buildings) and 41.8 MEUR in Spain (2 buildings). It is Xior's ambition to further increase this portfolio of eligible assets each year, together with the growth of the portfolio through new sustainable developments or the purchase of existing residences that meet the criteria to be included in the green portfolio.

At the end of December, the total amount of green loans was 145 MEUR, of which 35 MEUR with ING, MEUR 10 with Pensio B and MEUR 100 via a USPP bond. The total amount of these green loans has already been fully allocated to the *eligible assets*.

The total number of green loans is 16% of total financing.

As indicated in the EPRA table (***see Chapter 9.7.1 of this Annual Report***), 14 of these sites belong to the current measurement scope. The overview below shows the sites in the green portfolio in 2020. Xior is committed to further increasing the proportion of "green" buildings in the portfolio in the coming years.


Overwale – Ghent


Brusselsepoortstraat – Ghent


Studax- Leuven

Antonia Veerstraat – Delft


Barabarasteeg – Delft


Waldorpstraat – The Hague


Rotsoord – Utrecht


Woudestein – Rotterdam


Oosterhamrikkade – Groningen


Karspeldreef – Amsterdam


Naritaweg – Amsterdam (2 buildings)


Barajasweg – Amsterdam


Zernike – Groningen


Besòs – Barcelona


The Lofttown - Barcelona

9.6.2 ENERGIE EFFICIENCY

In the European Union, buildings are responsible for 40% of total energy demand and 36% of total CO_2e 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 the company, with its growing portfolio, has a great responsibility that 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.

The energy indicators are presented in accordance with the EPRA guidelines and can be found in the EPRA table of environmental indicators in *Chapter 9.7 of this Annual Report*.

Energy intensity of buildings (Energy-Int)

A decrease[36] in energy intensity of 2% (average energy consumption of 173 kWh/m²) is observed in the like for like scope. The like for like scope compares the same scope of buildings for which data is available for the last 3 years. If all buildings are included in the scope, the average consumption per m² is even lower, namely 132 kWh/m². This is due to the addition of sites to the measurement scope that have an inherently lower energy consumption.

-2%

decrease lfl energy intensity (kwh/m²)

> “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 measurement scope, 13 of the residences, 8 in the Netherlands, 4 in Belgium and 1 in Spain, are currently producing their own solar energy. The total installed capacity of the solar panels is approximately 508,232 WP. Xior will continue to invest in solar energy and the installed capacity will of course also increase with the commissioning of new sites (e.g. Benfica, Asprela & Alvalade in Portugal). The Studax Leuven[37] residence is also equipped with solar panels, but this residence is not included in the scope as it is managed by the KUL.

In 2020, 11% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 6% being self-produced and 5% coming from green electricity contracts. This compares to 12% for 2019. The slight decrease is due to the addition of several sites to the measurement scope that we have recently acquired.

Xior aims to raise this percentage significantly by 2021. In view of the fixed term of the current energy contracts, it is expected that as early as 2021 the majority of the contracts can be converted to green power. Various initiatives are underway in the different countries for this purpose, and a specialised Energy Manager will also be recruited.

Moreover, the electricity contracts of 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 responsible for the electricity contracts for 94% of the residences in the portfolio in scope (landlord obtained).

Electricity consumption

Absolute consumption (Elec-Abs)

In 2020, the scope of 70 buildings accounted for an electricity consumption of 6,819 MWh. Of this, 11% came from renewable sources.

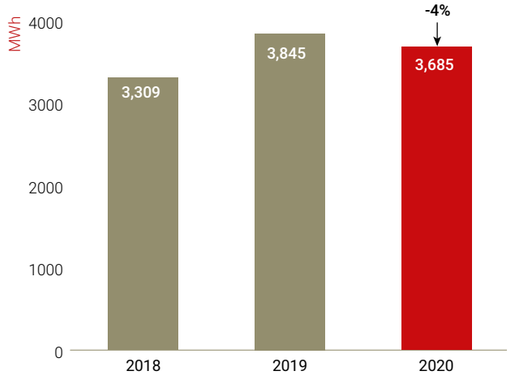
Like for like consumption (Elec-Lfl)

Xior studies the like for like analysis as an indicator of the trend 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 49 buildings that were operational in the last 3 years. The analysis shows a decrease of -4% (160 MW) compared to 2019. However, the share of green electricity in the like for like scope has decreased slightly from 11% to 7%. This is due to lower consumption at the buildings with green power in the past year. In 2021, we will make efforts to renegotiate several power contracts so that the majority of all energy comes from renewable sources.

The downward trend (4% in the total scope) occurs in all countries and may be partly explained by the Corona-related absences in the residences during the first lockdown. Nevertheless, Xior will try to maintain this decrease through efforts and optimisations.

Electricity consumption (LfL)



[36] This decrease is lower in percentage terms than the decreases in the like-for-like scopes of the various energy sources. This is due to a different measurement scope for energy intensity. To calculate an accurate intensity, some sites are included in the intensity calculation for which data were available for each form of energy consumed on the site. For further explanation on the EPRA measurement methodology, please refer to ***Chapter 9.8 of this Annual Report*** on measurement methodology and assumptions.

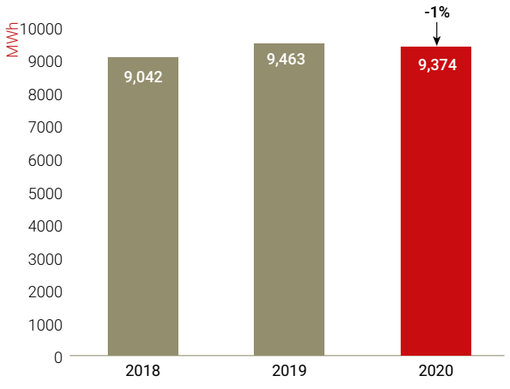
[37] Studax (Leuven), Benfica (Lisbon), Alvalade (Lisbon) & Asprela (Porto) are not in scope 2020.

Fossil fuels
The heating of the student residences on natural gas represents the largest share of the reported energy consumption (61% in 2020). The buildings are mainly heated by natural gas. The absolute consumption of natural gas is decreasing, but fewer sites are reported than last year. It is more comparable in a like for like scope, where Xior notes a slight decrease.

Absolute consumption (Fuel-Abs)
In 2020, 17,229 MWh of natural gas was consumed, spread over 50 buildings. Again, with the growing portfolio and better data collection, it is particularly interesting to study a constant scope (LfL) analysis as an indicator of consumption trends.

Like for like consumption (Fuel-Lfl)
This like for like analysis compares the consumption of 37 buildings that have been in operation for the last 3 years and for which complete data is available. The data shows a decrease compared to last year.

Natural gas consumption (LfL)



This decrease can be explained by a combination of our own efforts (a.o. insulation and estimation in accordance with the latest insulation standards), a mild winter and the possible effects of a lower utilisation by Covid. However, a normalisation of the consumption data by 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 9.8 of this Annual Report.*

Heat grids (DH&C-Abs & Lfl)
With CO_2 emissions 30% lower than natural gas, the use of heat distribution has a positive effect on the ecological footprint of a building. 8 Residences of Xior are connected to such a system:

- Woudestein (Rotterdam, The Netherlands)
- Ariënsplein (Enschede, The Netherlands)
- Naritaweg/Barajasweg (3 buildings), Karspeldreef (Amsterdam, The Netherlands)
- Lutherse Burgwal (Den Haag, The Netherlands)
- Diagonal Besòs (Barcelona, Spain)

This year, for the first time, there is data available for the Ariënsplein. However, no data are yet available for the Lutherse Burgwal in The Hague, or for Diagonal Besòs in Barcelona. Data are available for the two buildings located on Naritaweg (Amsterdam), Barajasweg (Amsterdam) and Karspeldreef (Amsterdam), but not for the last three years because these buildings have not yet been in the portfolio for very long. A trend can therefore only be observed for Woudestein as the only site in the like for like analysis scope. We observe a decrease of 11% compared to the previous reporting year. This is possibly due to the Covid crisis, which resulted in fewer students being present at certain times of the winter. In addition, the winter of 2020 has been milder. 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. There are also posters in the buildings about the environment, for example how students can recycle correctly.

Several locations in Belgium and the Netherlands also have individual meters in the room. This also makes students more aware of their energy consumption. In 2020, some residences were also equipped with Cscan sensors, which allow students to see their own consumption via a web app and to receive notifications in case of unhealthy situations, such as for example a too high CO_2level.

LED relighting programme
In 2020, the **LED relighting programme** continued, 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, 70% of the residences already have LED lighting and in Portugal 100% do as well.

All new building projects are also fitted with LED lighting and motion detectors in stairwells, corridors and sanitary areas as standard.

9.6.3 WATER

More efficient use of water (Water-Int)
Xior continues to raise awareness through various measures, including internal communication, the provision of a shower hourglass timer 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 3% in water intensity for the entire measuring scope. A possible explanation is an increased occupancy in the residences during the summer months due to the lockdown and the prevailing travel restrictions in the various countries.

Absolute water consumption (Water-Abs)

In 2020, 161,195 m³ of water was consumed, spread over 60 buildings. This corresponds to 1.0m³ of water per square metre. The 2019 consumption figures (cf. EPRA table in ***section 9.7.1 of this Annual Report***) were also adjusted based on actual figures from invoices and measurements.

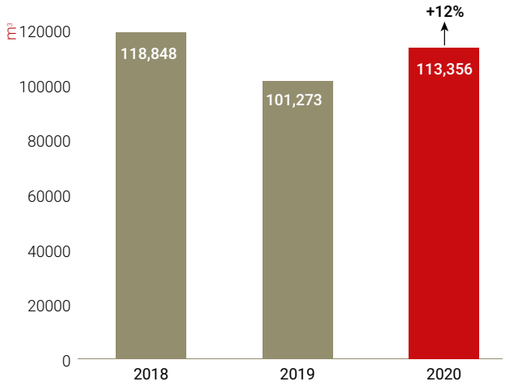
> “In consultation with the students, Xior will continue to work on raising awareness in order to further minimise consumption, which we certainly expect to achieve during normal occupancy”

Like for Like water consumption (Water-Lfl)

To determine the evolution of water consumption in 2020 compared to previous years, the like for like consumption of 48 sites is studied. The results show an increase of 12% compared to last year. As mentioned before, the increase is explained by an increased occupancy in the residences during the summer months due to the lockdown and the prevailing travel restrictions in the various countries.

Xior is committed to continuing raising awareness and to minimising water consumption, under normal occupancy conditions.

Water consumption 2020 (LfL)



9.6.4 WASTE PRODUCTION

Absolute waste generation (Waste-Abs)

Last reporting year, Xior committed to mapping the waste production in its residences in order to monitor and report on this indicator as well. This is the case for different waste streams (residual, glass, paper & cardboard and PMC). In collaboration with various waste collectors, data was collected for 37 of the buildings in the measurement scope by 2020. This is a doubling compared to 2019. Xior is actively working 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 2020 outcome is more robust than those of previous years. Only 3% 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 37 buildings for which data is already available for 2020, a total waste generation of 555 tonnes was identified. This is an increase of 348 tonnes compared to last year, but is mainly due to the expansion of the measurement scope from 14 to 37 buildings.

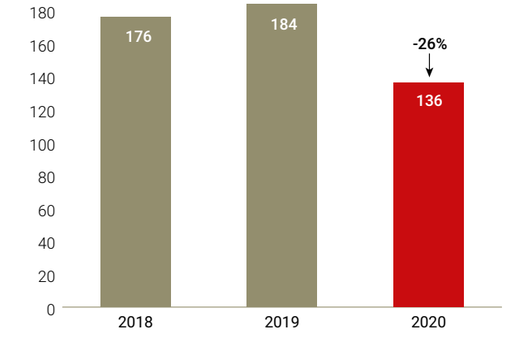
Waste intensity

When looking at the waste consumption per m², a decrease of 30% is observed. This decrease can partly be explained by the fact that a larger part of the portfolio was mapped, as well as by campaigns and possible lower occupancy in the residences because of covid-19.

Like for Like waste production (Waste-Lfl)

If a smaller scope is considered, including the 12 buildings for which data is available for both 2018, 2019 and 2020, a decrease of approximately 26 % is observed in the total amount of waste. Moreover, the decrease occurs in every waste category reported (cf. EPRA table in ***section 9.7.1 of this Annual Report***) Last year, an increase was still observed in waste generation. As mentioned earlier, this year's decrease is related to better data quality, awareness campaigns and possibly lower occupancy in the residences due to the corona measures. Xior is committed to maintaining the overall decrease compared to 2019.

Waste production (LfL)



9.6.5 THE CLIMATE IMPACT

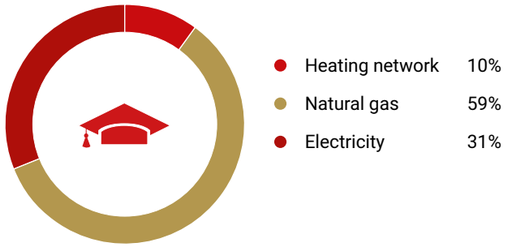
General results

In line with international ambitions and climate agreements, Xior calculated the climate impact of its student houses for the first time in 2019, in collaboration with an external partner. In 2020, Xior continued this work, with a view to structurally reducing the emissions of its portfolio.

Xior calculated its climate impact according to the requirements of the Greenhouse Gas (GHG) protocol, one of the most widespread tools for understanding, quantifying and managing 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 electricity production by the various electricity suppliers and secondly from heat production for the residences that are connected to a heat network. With the latter, we are aiming for a more sustainable form of heating for some of the residences.

Total greenhouse gas emissions in 2020: distribution by source



Absolute emissions in 2020: 5,380 tCO_2e

= 2,253 return flights to New York

= 626 x emissions average Belgian

= 538 x emissions average Dutchman

= 1.034 x emissions average Spaniard

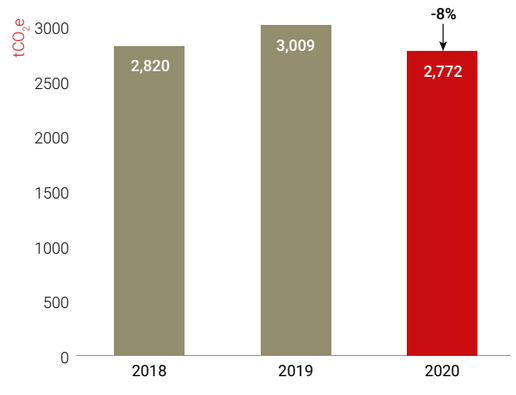
Absolute emissions (GHG-Dir-Abs and GHG-Indir-Abs)

The 2020 climate impact of the student houses was calculated for the buildings within the relevant measurement scope and amounts to 5,380 tCO_2e. This in an increase compared to last year. However, due to a different measurement scope comparted to 2019, 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 decreasing trend compared to 2019. This analysis compares the climate impact of the student residences that were operational in the last 3 years and for which complete data is available. Compared to 2019, the climate impact decreased by 8%, which is in line with the previously observed reductions in energy consumption.

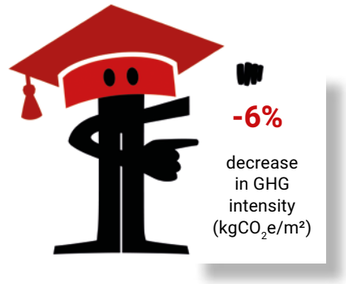
Greenhouse gas emissions (LfL)



Greenhouse gas intensity (GHG-Int)

As a result of lower energy intensity, greenhouse gas intensity per m² decreased by 15% compared to 2019 in the full measurement scope and by 6% in the Lfl measurement scope. This is due, on the one hand, to the addition of energy-efficient buildings in the scope but also, on the other hand, to the decrease in energy consumption in both new buildings and existing buildings.

> “In line with its international ambitions, Xior reports for the 2nd year in a row the climate impact of its portfolio, with a view to structurally reduce the emissions of its portfolio. In 2020, Xior avoided 233 tCO_2e (4 % of its climate impact) thanks to its own electricity production and the purchase of certified green electricity. In 2021, Xior aims to increase this share even further.”



Electricity

Electricity consumption is currently responsible for about 31% of Xior's total climate impact. In the context of this climate study, the electricity emissions were calculated on the basis of the average CO_2 intensity per kWh of the national electricity networks (location-based) used by Xior, with the addition of the network losses. However, the climate impact of electricity production differs from one producer to another (market-based).

By choosing an energy supplier that can supply certified green electricity, or by generating its own electricity from renewable sources, Xior could therefore reduce the total reported climate impact (scope 1 & 2) by 31 %.

In 2020, 233 tCO_2e were avoided thanks to green energy contracts and the production of our own electricity through solar panels. Xior's ambition is to convert the vast majority of its energy contracts to green power contracts by 2021. Various initiatives are also underway to increase the production of our own electricity via solar panels (e.g. Annadal), and a specialised Energy Manager will also be recruited to translate Xior's climate ambitions into clear CO_2 reduction targets.

Fossil fuels

Most of Xior's sites are heated by natural gas. The measurements show that natural gas is responsible on average for 59% of the greenhouse gas emissions linked to the portfolio in the measurement scope.

Headquarters

In 2020, the main office was extended by an extra floor. Due to the low energy demand of 64 kWh per m² that is only supplied by electricity, the head office is responsible for an annual impact of 7.7 tCO_2e. Green electricity can reduce the reported climate impact (scope 1 & 2) to 0.

Conclusion on climate impact

Last year, Xior first mapped the climate impact of the student houses based on data from 2018 and 2019. In 2020, the focus was on providing additional data to closely monitor these climate emissions.

With an adjusted reduction strategy, Xior will then examine further possibilities to reduce emissions. In formulating its climate ambitions, Xior is looking to be inspired by the internationally established "science-based targets" that map out a path per sector towards the objectives set out in the Paris climate agreement.

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9.7 EPRA TABLES

9.7.1 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																								Head office				
						Total portfolio							Portfolio by country:			Belgium				Portfolio by country: the Netherlands							Portfolio by country: Spain						
						Absolute measurements (Abs)			Like-for-Like (Lfl)				Absolute measurements (Abs)			Like-for-Like(Lfl)				Absolute measurements (Abs)			Like-for-Like(Lfl)				Absolute measurements (Abs)			Like-for-Like (Lfl)	Absolute measurements (Abs)			
					sites in scope	2018 59	2019 69	2020 80	2018	2019	2020	% change last 2 years	2018 35	2019 38	2020 43		2018	2019	2020	% change last 2 years	2018 24	2019 31	2020 35	2018	2019	2020	% change last 2 years	2018	2019	2020 2	2018, 2019 & 2020	2018 1	2019 1	2020 1	% change last 2 years
Energy (landlord -obtained[1])	302-1		Elec- Abs & LfL	Total electricity consumption	Annual kWh	3,482,641	4,741,266	6,819,203	3,309,243	3,844,601	3,684,823	-4%	1,289,090	1,626,778	2,473,307		1,265,711	1,389,300	1,345,240	-3%	2,193,551	3,114,488	3,855,848	2,043,532	2,455,301	2,339,583	-5%	N/A.[2]	N/A.[2]	490,049	N/A.[2]	24,510	24,507	45,580	86%
				Number of buildings in calculation (green and grey electricity)	Number of buildings	55	65	70	49	49	49		32	38	41		31	31	31		23	27	27	18	18	18				2		1	1	1	
				Share of extrapolation of consumption data	%	1%	7%	3%	1%	7%	2%		1%	5%	4%		1%	3%	4%		1%	9%	2%	1%	9%	0%				0%		0%	0%	20%	
				Share of electricity from renewable sources (own production + purchase)	%	6%	12%	11%	6%	11%	7%		6%	4%	5%		6%	5%	5%		6%	15%	15%	7%	14%	8%				5%		N/A.	N/A.	N/A.	
				Share of electricity from renewable sources (own production)[4]	%	6%	7%	6%	6%	5%	6%		6%	4%	5%		6%	5%	5%		6%	8%	6%	7%	6%	6%				5%					
				Share of electricity from renewable sources (purchase)	%	0%	5%	5%	0%	5%	1%		0%	0%	0%		0%	0%	0%		0%	7%	9%	0%	8%	2%				0%					
	302-1		DH&C- Abs & LfL	Total consumption of district heating and cooling	Annual kWh	769,723	3,431,564	4,122,089	769,723	798,334	709,723	-11%	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	-	769,723	3,431,564	4,122,089	769,723	798,334	709,723	-	N/A.[2]	N/A.[2]	N/A.	N/A.[2]	N/A.	N/A.	N/A.	-
				Number of buildings in calculation	Number of buildings	1	5	6	1	1	1										1	5	6	1	1	1									
				Share of extrapolation of consumption data	%	0%	18%	0%	0%	0%	0%										0%	0%	0%	0%	0%	0%									
				Share of district heating and cooling from renewable sources	%	N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]										N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]	N/A.[3]									
	302-1		Fuels- Abs & LfL	Total consumption of fossil fuels	Annual kWh	10,369,148	18,595,159	17,228,830	9,042,040	9,463,003	9,373,514	-1%	5,365,082	6,086,792	7,164,888		5,075,682	4,970,777	4,797,962	-3%	5,004,067	12,508,367	8,986,040	3,966,358	4,492,226	4,575,552	2%	N/A.[2]	N/A.[2]	1,077,902	N/A.[2]	N/A.	N/A.	N/A.	-
				Number of buildings in calculation	Number of buildings	44	57	50	37	37	37		30	33	34		28	28	28		14	24	14	9	9	9				2			,	,	
				Share of extrapolation of consumption data	%	4%	12%	5%	3%	0%	5%		1%	4%	9%		1%	1%	1%		7%	15%	3%	6%	6%	5%				2%					
				Share of renewable energy	%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.		N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	N/A.	N/A.	N/A.				N/A.					
	302-3, CRE1		Energy-Int	Total energy intensity of the building	Annual kWh per m²	176	146	132	176	176	173	-2%	185	171	164		188	186	181	-3%	167	135	106	164	164	163	-1%	N/A.[2]	N/A.[2]	197	N/A.[2]	69	69	64	-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] In 2020, Spain was added to the scope for the first time.

[3] 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.

[4] As we expand our team, Xior is planning to hire an energy manager who will, among other things, be responsible for a better overview of our own energy production. Today, to calculate our own green energy production, we mostly base ourselves on the installed capacity and the average efficiency of the system.

Greenhouse gas emissions (landlord -obtained[1])				Total greenhouse gas emissions (scope 1 & 2 -market based)	Annual tonnes of CO_2	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	-	N/A.[2]	N/A.[2]	N/A.[2]		N/A.[2]	N/A.[2]	N/A.[2]	-	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	-	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	-
				Total greenhouse gas emissions (scope 1 & 2 -location based)	Annual tonnes of CO_2	3,162	5,364	5,380	2,820	3,009	2,772	-8%	1,202	1,393	1,722		1,144	1,138	1,097	-4%	1,961	3,971	3,365	1,676	1,870	1,675	-10%	N/A.[3]	N/A.[3]	293	N/A.[3]	4,2	4,2	7,7	83%
	305-1		GHG-Dir-Abs & LfL	Direct (scope 1)	Annual tonnes of CO_2	1,918	3,440	3,187	1,673	1,751	1,734	-1%	993	1,126	1,326		939	920	888	-3%	926	2,314	1,662	734	831	846	2%			199		N/A.	N/A.	N/A.	
				Number of buildings in calculation	Number of buildings	44	57	50	37	37	37		30	33	34		28	28	28		14	24	14	9	9	9				2					
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - location based)	Annual tonnes of CO_2	1,244	1,924	2,192	1,147	1,258	1,037	-18%	209	267	396		205	219	209	-4%	1,035	1,657	1,702	942	1,039	828	-20%			94		4,2	4,2	7,7	83%
				Number of buildings in calculation	Number of buildings	52	62	68	45	45	45		31	38	40		30	30	30		21	24	26	15	15	15				2		1	1	1	
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - market based)	Annual tonnes of CO_2	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]		N/A.[2]	N/A.[2]	N/A.[2]		N/A.[2]	N/A.[2]	N/A.[2]		N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]		N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	N/A.[2]	
	305-4, CRE 3		GHG-Int	Total greenhouse gas intensity of buildings	Annual kg CO_2e per m²	39	35	29	39	38	36	-6%	33	31	29		34	34	33	-3%	45	36	28	45	43	39	-9%	N/A.[3]	N/A.[3]	37	N/A.[3]	12	12	11	-8%

[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.

* At the time of publication of this report, not all data was available for the calculation of the indicators for the most recent reporting year. In this case, therefore, extrapolation was used. The data of the comparative reporting year has, however, become available. Thus, for that reporting year, the actual use of the buildings is taken into account.

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Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement		Measuring unit	Portfolio																								Head office				
						Total portfolio							Portfolio by country:			Belgium				Portfolio by country: the Netherlands							Portfolio by country: Spain						
						Absolute measurements (Abs)			Like-for-Like (Lfl)				Absolute measurements (Abs)			Like-for-Like(Lfl)				Absolute measurements (Abs)			Like-for-Like(Lfl)				Absolute measurements (Abs)			Like-for-Like (Lfl)	Absolute measurements (Abs)			
					sites in scope	2018 59	2019 69	2020 80	2018	2019	2020	% change last 2 years	2018 35	2019 38	2020 43	2018	2019	2020	% change last 2 years	2018 24	2019 31	2020 35	2018	2019	2020	% change last 2 years	2018	2019	2020	2018, 2019 & 2020 2	2018 1	2019 1	2020 1	% change last 2 years
Water (landlord -obtained[1])		**303-1**		**Water- Abs & LFL**	**Total water consumption**	**Annual cubic metres (m^3)**	**145,766**	**146,081**	**161,195**	**118,848**	**101,273**	**113,356**	**12%**	**29,287**	**34,754**	**38,549**		**22,953**	**27,719**	**30,933**	**12%**	**116,480**	**111,327**	**108,704**	**95,895**	**73,554**	**82,424**	**12%**	**N/A.[1]**	**N/A.[1]**	**13 942**	**N/A.[1]**	**N/A.[2]**	**N/A.[2]**	**N/A.[2]**	**-**
					Number of buildings in calculation	Number of buildings	55	63	60	48	48	48		31	32	31		27	27	27		24	31	27	21	21	21				2					
					Share of extrapolation of consumption data	%	6%	6%	5%	7%	8%	6%		1%	1%	15%		1%	1%	13%		7%	8%	3%	9%	10%	3%				0%					
					Share of city water	%	100%	100%	100%	100%	100%	100%		100%	100%	100%		100%	100%	100%		100%	100%	100%	100%	100%	100%				100%					
		CRE 2		**Water-Int**	**Total water intensity of the building**																														
					Water intensity per m^2	m^3 per m^2	1.1	0.9	1.0	1.2	1.0	1.1	12%	0.7	0.8	1.0		0.7	0.8	0.9	12%	1.3	1.0	0.9	1.4	1.1	1.2	12%			1.7					

[1] We report the results of the water bills paid by Xior (landlord obtained). Xior's vision is to relieve students of the responsibilities of their own water contracts. For some sites in the Netherlands, we are still switching from personal contracts to a collective contract. More explanation about this is given in the methodology.

[2] The water consumption of the head office is part of the co-owners' association. We are taking steps to get a better view of the details of consumption.

Waste (landlord obtained)		**306-2**		**Waste Abs & LfL**	**Total waste production**	**Annual tonnes of waste**	**275**	**207**	**555**	**176**	**184**	**136**	**-26%**	**201**	**126**	**282**		**102**	**126**	**76**	**-40%**	**75**	**81**	**273**	**75**	**58**	**60**	**4%**	**N/A.[1]**	**N/A.[1]**	**N/A.[1]**	**N/A.[1]**	**N/A.[2]**	**N/A.[2]**	**N/A.[2]**	
					Number of buildings in calculation	Number of buildings	24	14	37	12	12	12		20	8	26		8	8	8		4	6	11	4	4	4									
					Share of extrapolation of consumption data	%	0%	26%	3%	0%	21%	6%		0%	31%	0%		0%	31%	0%		0%	19%	5%	0%	0%	13%									
					Total production of hazardous waste	**Annual tonnes of waste**	**N/A.**	**N/A.**	**N/A.**	**N/A.**	**N/A.**	**N/A.**		**N/A.**	**N/A.**	**N/A.**		**N/A.**	**N/A.**	**N/A.**		**N/A.**	**N/A.**	**N/A.**	**N/A.**	**N/A.**	**N/A.**									
					Total production of non-hazardous waste	**Annual tonnes of waste**	**275**	**207**	**555**	**176**	**184**	**136**		**201**	**126**	**282**		**102**	**126**	**76**		**75**	**81**	**273**	**75**	**58**	**60**									
					Combustion with energy recuperation:	Annual tonnes of waste	224	150	490	127	129	114		178	95	268		81	95	69		46	55	222	46	34	45									
						%, of total annual tonnes of waste	82%	72%	88%	72%	70%	83%		89%	75%	95%		80%	75%	91%		62%	68%	81%	62%	59%	74%									
					Residual waste	Annual tonnes of waste	224	150	490	127	129	114		178	95	268		81	95	69		46	55	222	46	34	45									
						%, of total annual tonnes of waste	82%	72%	88%	72%	70%	83%		89%	75%	95%		80%	75%	91%		62%	68%	81%	62%	59%	74%									
					Recycling:	Annual tonnes of waste	51	57	66	49	55	23		22	31	15		20	31	7		29	26	51	29	24	16									
						%, of total annual tonnes of waste	18%	28%	12%	28%	30%	17%		11%	25%	5%		20%	25%	9%		38%	32%	19%	38%	41%	26%									
					Glass	Annual tonnes of waste	7	11	13	7	10	1,4		7	10	3		7	10	1,3		0	1	10	0	0	0,1									
						%, of total annual tonnes of waste	3%	5%	2%	4%	6%	1%		4%	8%	1%		7%	8%	2%		0%	1%	4%	0%	0%	0%									
					Paper	Annual tonnes of waste	40	41	41	40	39	19		11	16	8		11	16	3		29	25	33	29	24	16									
						%, of total annual tonnes of waste	14%	20%	7%	23%	21%	14%		6%	12%	3%		11%	12%	4%		38%	31%	12%	38%	41%	26%									
					PMC	Annual tonnes of waste	4	5	12	2	5	2		4	5	4		2	5	2		0	0	7	0	0	0									
						%, of total annual tonnes of waste	1%	3%	2%	1%	3%	2%		2%	4%	2%		2%	4%	3%		0%	0%	3%	0%	0%	0%									
					Total waste intensity of the building																															
					Waste intensity per m^2	ton per m^2	0.010	0.0080	0.0056	0.008	0.009	0.007	-26%	0.011	0.010	0.003		0.008	0.010	0.006	-40%	0.008	0.006	0.003	0.008	0.007	0.007	4%									

[1] In 2020, Spain was added to the scope for the first time. We are working on collecting waste data from our different sites. Currently, it is not yet possible to distinguish between waste coming from our sites and the campus on which they are located. Portugal does not yet have any buildings in the 2020 measurement scope.

[2] We did not receive details of our waste collection from the collection service. We are taking steps to get a better view of our waste production in consultation with the collection service.

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Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement		Measuring unit	Portfolio												Head office			
						Total portfolio				Portfolio by country: Belgium			Portfolio by country: the Netherlands			Portfolio by country: Spain						
						Absolute measurements (Abs)				Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			
						2018	2019	2020		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	% change
					sites in scope	59	69	80		35	38	43	24	31	35			2	1	1	1	last 2 years
Certified assets		**CRE 8**		**Cert-Tot**	**Mandatory (Energy Performance Certificate -EPC)[1]**																	
					Share of buildings in calculation		**N/A.[1]**	**51**	**65**		**N/A.[1]**	**25**	**35**	**N/A.[1]**	**26**	**27**	**N/A.[1]**	**N/A.[1]**	**2**				
					Number of buildings with an EPC	% of scope	**N/A.[1]**	**74%**	**81%**		**N/A.[1]**	**66%**	**81%**	**N/A.[1]**	**84%**	**77%**	**N/A.[1]**	**N/A.[1]**	**6%**	**N/A.**	**N/A.**	**N/A.**	
					Level of certification per country[2]																		
					BELGIUM (EPC score)[1]:																		
					50-100 kWh/m²	% of area in scope with score	N/A.[1]	2%	4%		N/A.[1]	7%	14%										
					101 - 200 kWh/m²	% of area in scope with score	N/A.[1]	6%	7%		N/A.[1]	23%	23%										
					201- 300 kWh/m²	% of area in scope with score	N/A.[1]	2%	4%		N/A.[1]	7%	14%										
					301-400 kWh/m²	% of area in scope with score	N/A.[1]	1%	1%		N/A.[1]	3%	5%										
					401- 500 kWh/m²	% of area in scope with score	N/A.[1]	0%	4%		N/A.[1]	1%	12%										
					501+ kWh/m²	% of area in scope with score	N/A.[1]	0%	0%		N/A.[1]	1%	2%										
					NETHERLANDS (energy index score):																		
					A++-label	% of area in scope with score	N/A.[1]	0%	3%					N/A.[1]	0%	4%							
					A+-label	% of area in scope with score	N/A.[1]	18%	10%					N/A.[1]	24%	15%							
					A-label	% of area in scope with score	N/A.[1]	17%	18%					N/A.[1]	23%	27%							
					B-label	% of area in scope with score	N/A.[1]	4%	7%					N/A.[1]	5%	10%							
					C-label	% of area in scope with score	N/A.[1]	9%	10%					N/A.[1]	12%	14%							
					D-label	% of area in scope with score	N/A.[1]	7%	3%					N/A.[1]	10%	4%							
					E-label	% of area in scope with score	N/A.[1]	3%	0%					N/A.[1]	4%	0%							
					F-label	% of area in scope with score	N/A.[1]	0%	0%					N/A.[1]	0%	0%							
					G-label	% of area in scope with score	N/A.[1]	0%	0%					N/A.[1]	0%	0%							
					SPAIN (EPC score):																		
					A	% of area in scope with score	N/A.[1]	N/A.[1]	3%								N/A.[1]	N/A.[1]	100%				
					B--> G	% of area in scope with score	N/A.[1]	N/A.[1]	0%								N/A.[1]	N/A.[1]	0%				
					Voluntary[3]																		
					Sites in "green portfolio"	Number of buildings	**5**	**8**	**14**		**2**	**2**	**2**	**3**	**6**	**10**	**N/A.[1]**	**N/A.[1]**	**2**				

[1] 2019 is the first year we reported on our EPC certificates (Belgium & Netherlands). In 2020 Spain was added to the scope for the first time. Portugal has no buildings in the 2020 measurement scope yet.

[2] The type of certification differs from country to country. In Belgium & Spain we measure the EPC score (energy performance certificate) in the Netherlands the EI (energy index).
For several buildings in Belgium, EPC reports are available at room level. In that case we take into account the different surfaces reported on the EPC certificates.
If only 1 score is available per building, the score is assigned to the entire surface area as known under the inspection reports.

[3] Our green portfolio is a voluntary system to support the greening of our buildings. The external verification in this report therefore verified that the EPC certificates are in line with the Green Finance Framework. Other criteria were not part of the external verification.

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9.7.2 EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement		Measuring unit	Performance		
					2018	2019	2020
Employee diversity	**405-1**	**Diversity - Emp**	**Gender diversity among direct employees**				
			All employees[1]	% woman	40%	39%	44%
				% men	60%	61%	56%
			Executive management	% woman	N/A.[2]	0%	0%
				% men	N/A.[2]	100%	100%
			Non-executive board	% woman	N/A.[2]	25%	25%
				% men	N/A.[2]	75%	75%
			Other employees[1]	% woman	N/A.[2]	42%	45%
				% men	N/A.[2]	58%	55%
	405-2	**Diversity - Pay**	**Gender ratio of the salary incl. remuneration**				
			All employees[1]	Ratio man vs. woman	N/A.[2]	1.80	1.31
			Executive management	Ratio man vs. woman	N/A.[2]	N/A.[3]	N/A.[3]
			Non - executive board	Ratio man vs. woman	N/A.[2]	1.20	1.21
			Other employees[1]	Ratio man vs. woman	1.00	1.02	1.09
Employee -development	**404-1**	**Emp-Training**	**Employee development training**	**Average number of hours per employee**	**N/A.[2]**	**2.8**	**2.6**
	404-3	**Emp-Dev**	**Performance appraisal of employees**	**% of employees with performance appraisal**	**100%**	**61%**	**23%**
	401-1	**Emp-Turnover**	**Employee turnover and retention[1]**				
			New employees	Number	7	37	98
				%	28%	54%	68%
			Former employees	Number	4	7	15
				%	16%	10%	10%

Segmental analysis by country

					Belgium			The Netherlands			Spain			Portugal		
					2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Health and safety	**403-2**	**H&S-Emp**	**Health and safety of employees**													
			Accidents	Number	0	0	1									
				Ratio to hours worked	0	0	0.00001									
			Absentee rate due to illness	Ratio to planned working days	2.17%	0.56%	2,67%									
			Lost days	Ratio to hours worked	0	0	0.00005									
			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	N/A.[2]	100%	100%	N/A.[2]	100%	100%	N/A.[2]	100%	100%	N/A.[2]	N/A.[2]	100%	N/A.[2]	N/A.[2]	N/A.[4]
	403-2	**H&S-Comp**	**Incidents of non-compliance with health and safety assessments**	**Number of incidents in scope**	**N/A.[2]**	**3**	**3**	**N/A.[2]**	**3**	**3**	**N/A.[2]**	**no incidents**	**no incidents**	**N/A.[2]**	**N/A.[4]**	**no incidents**	**N/A.[2]**	**N/A.[4]**	**N/A.[4]**
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	N/A.[2]	51%	49%	N/A.[2]	11%	12%	N/A.[2]	100%	91%	N/A.[2]	N/A.4	100%	N/A.[2]	N/A.[4]	N/A.[4]

[1] Excluding working students
[2] This indicator has not yet been reported this year
[3] The whole management is made up of male members
[4] No buildings in the scope of measurement for this year

9.7.3 EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement		Measuring unit	Performance 2020
					Total
Governance	**102-22**	**Gov-Board**	**Composition of body (Board)**		**Infra chapter 6.1.5 en 6.1.6 Corporate Governance – Board of Directors**
			Number of executive board members	Number	2
			Number of independent/non-executive board members	Number	4
			Average term	Years	5
			Competence of board members relating to environmental and social topics	Number	6[1]
	102-24	**Gov-Select**	**Process for nominating and selecting the Board**		**Infra chapter 6.1.4.1 Corporate Governance – General**
	102-25	**Gov-Col**	**Process for managing conflicts of interest**		**Infra chapter 6.1.14- Corporate Governance - Conflicts of interest**

[1] Each of the Board members has competencies in environmental and social issues

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9.8 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

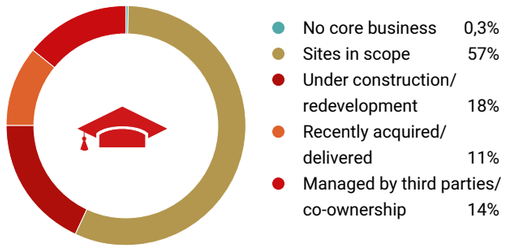
Xior reports environmental, social and governance performance in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, the environmental performance indicators, the social performance indicators and the governance performance indicators.

9.8.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

The reporting period for this report is the same as for the annual financial report, in this case the 2020 financial year. Starting last year, Xior publishes an annual update of its activities in the field of sustainability in this report. Xior's portfolio was analysed on 31 December 2020, 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. Currently, more than 99% of the fair value falls under core business. The portfolio outside the scope (0,3%) is diverse and includes retail, car parks and offices.

Distribution of the portfolio according to fair value



For some of these 'core' assets, no data is currently available, which is why these are also excluded from the measurement scope for 2020:

- 18% of the fair value is from sites under development or awaiting conversion;
- 11% of the sites are too recently delivered or purchased to be able to collect sufficient data;
- For 14% of the sites, an extra effort is made to collect qualitative consumption data (e.g. management by third parties, incomplete data, etc.).

In accordance with the extrapolation methodology, sites are excluded for which at least 1 month of data is not available.

9.8.2 MEASUREMENT SCOPE AND COVERAGE

In 2020, 57% of the total fair value belonged to the measurement scope. This is a decrease of -1% compared to 2019 which is due to strong growth in our portfolio. This year, the measurement scope corresponds to 80 student houses and the Xior head office. Last year, this was 69 buildings. The consumption data were collected using invoice data. In the event of incomplete or missing data, the data was extrapolated in accordance with EPRA guidelines or the site was excluded.

In *Chapter 9.7.* 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.

9.8.3 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 2020. If data for at least one month is available, it has been extrapolated in accordance with EPRA guidelines. If no data is available for 2020, the building is not included in the calculation. If no data is available for more than 200 days of the year, then extrapolation is based on averages from the previous year.

The 2019 consumption figures were adjusted compared to the previously reported and audited figures, using the actual figures from the 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 2020 as well as for 2019 and 2018, 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, irrespective of the fact that new sites are added to the scope of measurement 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 be shifted 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 2020 is lower than that of the like for like scope. Buildings for which data is available for 2020 as well as for 2019 and 2018 fall within the like-for-like scope.

9.8.4 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 94% of the buildings, for natural gas and heat networks 100% of the buildings and for water invoices 95%. Managing the contracts ourselves prevents late payments and enables Xior to conclude optimal electricity contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.8.5 REPORTING FOR OWN HEAD OFFICE

This year, we are reporting for the 2nd time on the head office. It concerns the space that Xior occupies in its head office 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.

9.8.6 ANALYSIS OF THE CALCULATION

Normalisation 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.

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 2020. In this way, a real increase in absenteeism can be better determined. For the 2020 data, this increase is mainly due to the international Covid situation.

Segmentation analysis: geographical location

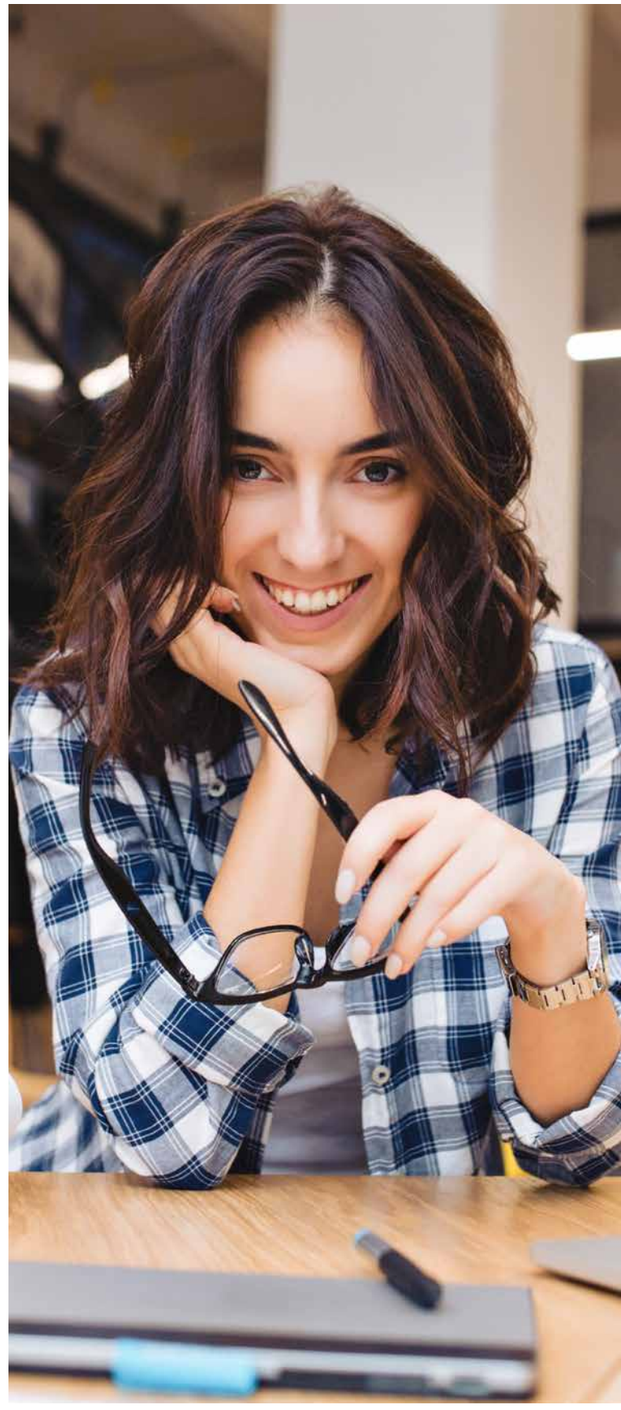
Within the measurement scope, all sites fall under the 'core' category of 'student house'. Therefore, no distinction was made per type of asset in the report, but one was made based on geographical segmentation. After all, energy suppliers often differ per country, as does the climate impact of electricity 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 9.7 of this Annual Report*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Measuring methodology of climate impact

To measure the climate impact related to the core business, CO_2 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 CO_2 and other greenhouse gases released during the production of energy (CH_4, N_2O) are taken into account and expressed in CO_2 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 stipulates that the climate impact of electricity can be calculated both on the basis of an average CO_2 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. In the coming years, Xior intends to analyse the energy contracts in cooperation with the various producers and to re-evaluate them if necessary.



9.9 EXTERNAL VERIFICATION OF REPORTING

INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS 2020 OF XIOR STUDENT HOUSING

This report has been prepared in accordance with the terms of our contract dated 17/02/2021 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2020 EPRA sustainability indicators as included in the Annual Report as of and for the year ended 31 December 2020 of Xior Student Housing NV (the "Report").

The Directors' Responsibility

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 of the 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.

Our Independence and Quality Control

We have complied 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 the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, 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.

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. Our assurance report has been prepared in accordance with the terms of our engagement contract.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information". 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 does not comply, in all material respects, with the Criteria.

In a limited-assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable- assurance engagement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Subject Matter Information in respect of 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 2020 presented in the Report;
- conducting interviews with responsible officers;
- inspecting internal and external documents.

The scope of our work is limited to assurance over the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 of the Report. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 of the Report, do not comply, in all material respects, with the Criteria.

Other matter - Restriction on Use and Distribution of our Report

Our report is intended solely for the use of the Company, in connection with their Report as of and for the year ended 31 December 2020 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.

Sint-Stevens-Woluwe, 16 April 2021

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL

represented by

Marc Daelman[38]
Registered auditor

[38] Marc Daelman BV, member of the Board of Directors, represented by its permanent representative Marc Daelman

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