



2022


HALF-YEARLY
FINANCIAL REPORT



This half-yearly financial report is also available in Dutch.

Xior Student Housing NV is responsible for the translation of this half-yearly financial report into English. Only the Dutch version of the half-yearly financial report has evidential value. Both versions are available on the Company website (www.xior.be) or from the registered office on request (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

Alternative Performance Measures and the term “EPRA earnings”

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The *European Securities and Markets Authority* (ESMA) has issued guidelines that apply since 3 July 2016 for the use and explanation of alternative performance measures. The concepts that Xior considers to be APMs are contained in *Chapter 5.8 of this Half-Yearly Report*. The APMs are marked with  and are accompanied by a definition, purpose and reconciliation as required under the ESMA guidelines.

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



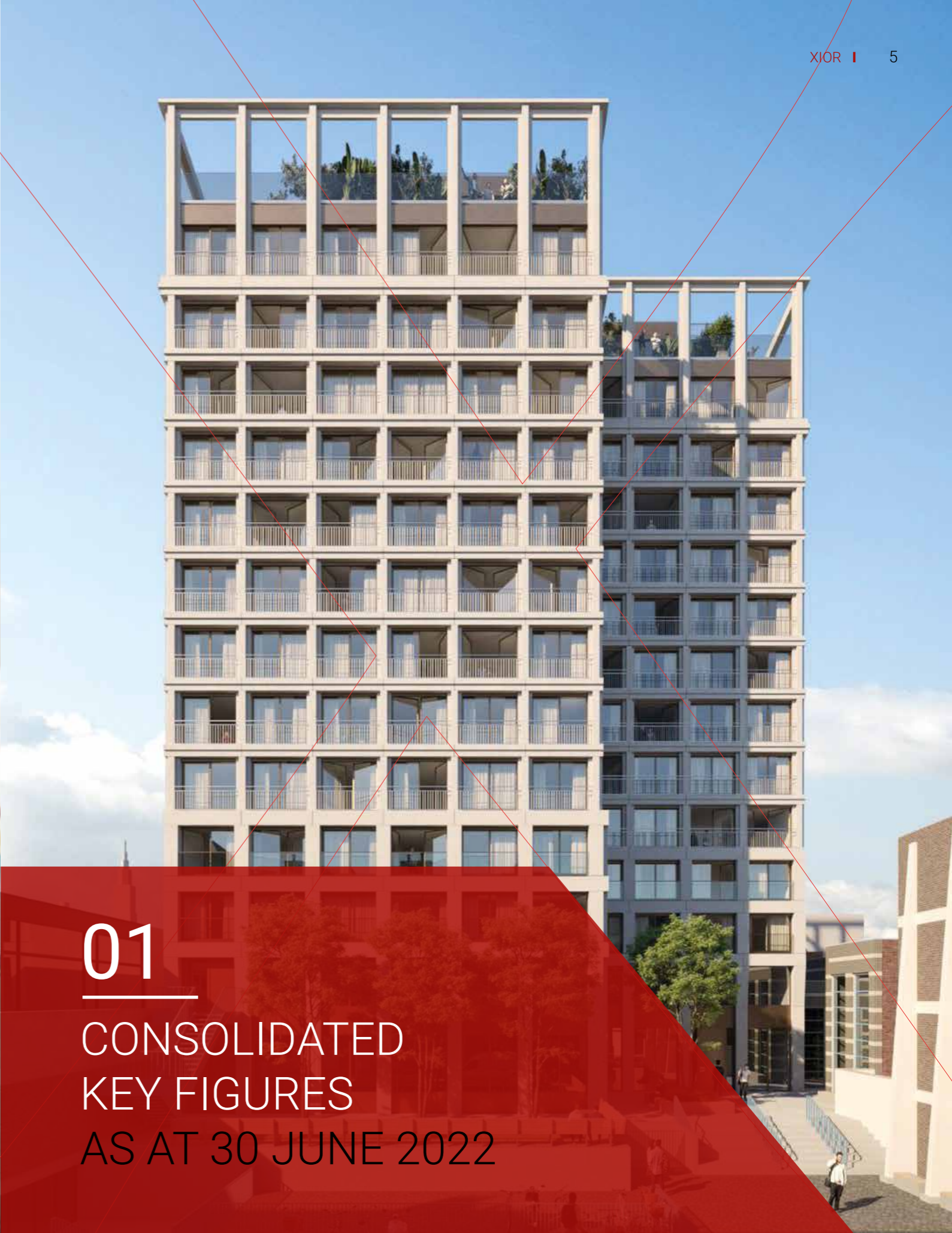
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“Just like last year, there was a massive search for rooms in all four countries where Xior is active. In early March, again earlier than usual, the rental teams received a huge number of applications and several cities were rented out in record time, with once again higher retention rates (up to 80%).”



Prince
ANTWERP









01

CONSOLIDATED KEY FIGURES AS AT 30 JUNE 2022

The first half of 2022 covers the period from 1 January 2022 to 30 June 2022.






The results of the first half year are as follows:

- EPRA earnings  of EUR 0.90 per share¹ – EUR 0.98 per share after IFRIC 21 adjustment
- EPRA earnings  – group share of EUR 0.88 per share¹ – EUR 0.95 per share after IFRIC 21 adjustment
- EPRA earnings  of KEUR 25,324 – KEUR 27,380 after IFRIC 21 adjustment
- EPRA earnings  – group share of KEUR 24,680 – KEUR 26,736 after IFRIC 21 adjustment
- EPRA NAV  per share – group share of EUR 43.49 compared to EUR 38.63 as at 31 December 2021
- EPRA NTA  per share of EUR 42.72 compared to EUR 37.92 as at 31 December 2021


- Net rental result of KEUR 49,782 for H1 2022
- Net result (IFRS) of KEUR 203,218 for H1 2022
- Debt ratio of 47.95% compared to 47.58% as at 31 December 2021
- Occupancy rate of 98% compared to 97.80% for H1 2021
- Property portfolio rises to MEUR 2,215, which is 12.61% more than on 31 December 2021. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approx. MEUR 3,800 with about 27,000 lettable student units.

Consolidated income statement

(In thousands EUR)

	30/06/2022	30/06/2021
Net rental result	49,782	35,153
Property result	46,878	33,907
Operating result before result on the portfolio	31,978	23,224
Financial result (excluding variations in the fair value of financial assets and liabilities)	-5,259	-4,412
EPRA earnings 	25,324	17,510
EPRA earnings after IFRIC 21 adjustment 	27,380	19,067
EPRA earnings – group share 	24,680	17,208
EPRA earnings – group share – after IFRIC 21 adjustment 	26,736	18,765
Result on the portfolio (IAS 40) 	145,683	-2,676
Revaluation of financial instruments (non-effective interest rate hedges)	47,178	6,664
Share in the result of joint ventures	263	174
Deferred taxes	-15,230	-539
Net result (IFRS)	203,218	21,132

	30/06/2022	30/06/2021
Number of lettable student units	13,992	11,466

In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the Alternative Performance Measures (APMs) used by Xior are included in this Half-Yearly Report. The definitions of the APMs, together with the reconciliation tables and their purpose are included in Chapter 5.8 of this Half-Yearly Report. The APMs are marked with an .

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






Consolidated balance sheet

(In thousands EUR)

	30/06/2022	31/12/2021
Equity	1,182,444	1,003,852
Equity – group share	1,161,548	984,436
Fair value of the real estate property ²	2,215,197	1,967,056
Debt ratio (Act on Regulated Real Estate Companies) ³	47.95%	47.58%

Key figures per share

(in EUR)

	30/06/2022	30/06/2021
Number of shares	28,011,322	25,255,729
Weighted average number of shares ⁴	28,011,322	23,683,028
EPRA earnings per share (based on the weighted average number of shares) 	0.90	0.74
EPRA earnings – after IFRIC 21 adjustment 	0.98	0.81
EPRA earnings per share – group share 	0.88	0.73
EPRA earnings per share – group share – after IFRIC 21 adjustment 	0.95	0.79
Result on the portfolio (IAS 40) (based on the weighted average number of shares) 	5.20	-0.11
Revaluation of financial assets and liabilities (based on the weighted average number of shares)	1.69	0.28
Net result per share (IFRS) (based on the weighted average number of shares)	7.25	0.89
Share closing price	41.55	50.80
Net asset value per share (IFRS) (based on the number of shares issued)	42.21	32.79
Net asset value per share (IFRS) (based on the number of issued shares) – group shareholding	41.47	32.06

² The fair value of the investment property is the investment value as determined by an independent property expert, not including the transaction fees (see BE-REIT (Belgian Public RREC) Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

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

⁴ Shares are counted from the time of issue.

“In May 2022, Xior made a significant leap forward in its international expansion plan by signing an agreement with Basecamp. With this, Xior further extends its geographical diversification into Germany, Denmark and Sweden.”



Sneeuwberglaan
VAALS



02 INTERIM MANAGEMENT REPORT

2.1. NOTES TO THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2022

The net rental result is KEUR 49,782 in the first half of 2022 compared to KEUR 35.153 in the first half of 2021. This is a 42% increase. This net rental result will continue to increase further in 2022, as certain buildings currently being constructed or converted will only start generating rental income from September 2022 or October 2022 or others have been acquired very recently and will, therefore, contribute fully to the result in the second half of the year.

This relates mainly to the following properties:

- Rue Saint-Pierre/Sint-Pietersstraat 17–27, Brussels: this property will be completed in Q3 and will generate rental income from Q4 2022;
- Voskenslaan 203–207, Ghent: this property will be completed in the course of Q3 and will generate rental income from Q4 2022;
- Mélot project, Namur: this property will be completed in the course of Q3 and will generate rental income from Q4 2022;
- Rua Antonio Granjo 142 project, Porto: this project will be completed in the course of Q3 and will generate rental income from Q4 2022.

The average occupancy rate of the property portfolio was 98% for the first half of 2022 compared to 97.80% for the first half of 2021.

The property result was KEUR 46,878 as at 30 June 2022 (KEUR 33,907 as at 30 June 2021) and the property operating result was KEUR 37,453 (KEUR 26,618 as at 30 June 2021). The property charges (KEUR 9,424) mainly include costs related to maintenance and repair, insurance, property management, valuation expert expenses and other property charges. The latter charges are property taxes and withholding taxes on Dutch property that cannot be passed on to the tenants.

As a result of the application of the reporting guidance in "IFRIC 21 Levies" (implemented since the financial year 2015), the figures as at 30 June 2022 included a provision for the entire year of 2022 with regard to property withholding tax, Dutch property taxes, taxes on second homes and the so-called "subscription tax" ("abonnementstaks"). This has a substantial negative impact on the result for the first half of 2022, as these costs were entered entirely in the first quarter, rather than spread across all quarters. The effect of this accounting treatment will be reduced as the financial year unfolds. If these costs were spread over the year and one quarter of the costs entered in each quarter, the result for the first half of 2022 would increase by KEUR 2,056. If that were the case, the EPRA earnings would be KEUR 27,380.

The general costs are KEUR 5,487 compared to KEUR 3,478 as at 30 June 2021. This increase is mainly due to an increase in the "subscription tax" as a result of the capital increases in 2021, an increase in personnel costs due to the recruitment of additional

staff at HQ and an increase in consultancy costs (lawyers, tax consultants, compliance) in the different countries. The portfolio result for the first half of the year was KEUR 145,683 (-KEUR 2,676 as at 30/06/2021). This is the result of rising rental income as an outcome of passed-on inflation and improvement in market yields and on the other hand, the result of the new markets in which Xior has invested over the recent years becoming more mature and liquid.

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

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

The variation in Fair Value between 1 January 2022 and 30 June 2022 was posted as negative or positive variations under investment property. There was a net positive investment property change (KEUR 146,472).

The financial result is KEUR 41,919 (KEUR 2,252 as at 30 June 2021). This result primarily includes interest on loans (KEUR 2,950), costs of approved hedging instruments (KEUR 1,677) and bank charges and other commissions (KEUR 1,104). The increases in the property portfolio resulted in an increase in the net interest charges. These charges also include the market value of the hedging instruments (+KEUR 47,178). The market value of these hedging instruments is entered directly in the income statement and became positive during the first half of 2022. The average financing cost was 1.69% for the first half of 2022 (1.89% as at 30/06/2021).

The result before taxes is KEUR 219,843. Corporate taxes are KEUR 1,396. These are mainly taxes on earnings from the permanent establishment in the Netherlands, the Dutch subsidiaries

and the taxes on the Spanish subsidiaries. However, KEUR 15,230 in provisions for deferred taxes was entered.

The net result is KEUR 203,218 (KEUR 21,132 as at 30 June 2021) and reflects, in addition to the EPRA earnings, the positive impact of the variation in the fair value of the property portfolio in an amount of KEUR 146,472, the result of the first consolidation difference on the acquisitions of H1 (-KEUR 789), the negative impact of the fair value of financial assets and liabilities of KEUR 47,178, the share in

the result of joint ventures (KEUR 263) and the negative impact of the deferred taxes with regard to IAS adjustments of KEUR 15,230 as at 30 June 2022.

The EPRA earnings are KEUR 25,324 (KEUR 17,510 as at 30/06/2021). The calculation of the EPRA earnings per share takes into account the weighted average number of shares (based on their respective dividend entitlement) as at 30 June 2022, which was 28,011,322.

In thousands EUR	30/06/2022	Per share	30/06/2021	Per share
EPRA earnings	25,324	0.90	17,510	0.74
EPRA earnings – after IFRIC 21 adjustment	27,380	0.98	19,067	0.81
EPRA earnings – group share	24,680	0.88	17,208	0.73
EPRA earnings – after IFRIC 21 adjustment – group share	26,736	0.95	18,765	0.79

2.1.1

CONSOLIDATED BALANCE SHEET

As at 30 June 2022, the portfolio consisted of 13,992 lettable student units. This resulted in a valuation of the property portfolio of KEUR 2,215,197 as at 30 June 2022, which represented a 13% increase of KEUR 248,141 since 31 December 2021 (KEUR 1,967,056). This increase is partly due to the further completion/development of the property on Boschdijk Veste in Eindhoven, Project Connect U in Enschede, Project Pontoneros in Zaragoza, the acquisition and development of Tweebakmarkt in Leeuwarden and the acquisition of Place Neujean in Liège. The increase is also caused by the update of the valuation parameters.

For a detailed description of the acquisitions, see Chapter 2.3.1 of this Half-Yearly Report.

If all acquisitions and projects currently in the committed pipeline are completed, this increase will continue and result in a property portfolio of approx. MEUR 3,800 with about 27,000 lettable student units.

As at 30 June 2022, the portfolio consisted of 176 properties (incl. committed pipeline) with 26,826 student units, of which 9,241 units, or 34%, were still under construction or to be converted into student units. The properties to be converted into student units will start contributing to the rental income from 2022/2026. Some of these properties are currently generating rental income as offices.

The current assets are KEUR 108,076, which is KEUR 18,638 more than on 31 December 2021. This increase is mainly due to an increase in shareholder loans granted to the joint ventures.

They primarily include:

- Outstanding trade receivables (KEUR 3,064): mainly unpaid rent;
- Other receivables: this mainly concerns the Promgranjo shareholder loan (KEUR 14,794), the Marivaux shareholder loan (KEUR 17,921), the Lamas shareholder loan (KEUR 4,519), the Lumiar shareholder loan (KEUR 7,905) and an advance payment to a supplier;
- Tax receivables (KEUR 2,244): this mainly concerns advance payment of Dutch corporation tax and VAT to be reclaimed;
- Bank account balances (KEUR 11,224).

KEUR 16,415 in accruals and deferrals are mainly real estate costs to be transferred (KEUR 9,165), rental income received (KEUR 2,077) and general costs to be transferred (KEUR 5,173).

The equity – group share – was KEUR 1,161,548 as at 30 June 2022 (KEUR 984,436 as at 31 December 2021).

The net asset value per share (EPRA NAV) increased by 12.58% to EUR 43.49 as at 30 June 2022 compared to EUR 38.63 as at 31 December 2021.

The long-term liabilities have increased by KEUR 203,031 since 31 December 2021. The debt ratio rose from 47.58% as at 31 December 2021 to 47.95% as at 30 June 2022.

Other long-term liabilities mainly relate to the put option on the remaining 20% of the shares of Mosquera Directorship (MEUR 20). This liability was recorded in 2019 against equity (as a reduction in equity – IFRS liability), which has a negative impact on the NAV per

share. When the option is exercised, this negative amount will be recognised in equity against minority interests.

Current liabilities are KEUR 162,570. They fell by KEUR 55,661 since 31 December 2021. Some loans were going to mature in the course of 2022, but, at the start of 2022, an agreement was reached to extend these loans. This means they are now classified as long-term liabilities again.

Current liabilities are mainly short-term loans (KEUR 104,252), outstanding debts to suppliers (KEUR 15,987), advance payments received from tenants (KEUR 4,893), VAT, tax and social security owed (KEUR 2,494), security deposits received from tenants (KEUR 12,927), the price to be paid for the remaining shares in joint ventures (KEUR 8,158), a payable leasehold fee (KEUR 4,000) and accruals and deferrals (KEUR 6,410). The accruals and deferrals are mainly rental income to be transferred (KEUR 1,685), accrued interest (KEUR 1,801) and accrued expenses (KEUR 2,924).

2.1.2

COMPOSITION OF DEBT

As at 30 June 2022, the Company had concluded financing agreements with 14 lenders for a total amount of MEUR 1,467, including MEUR 200 in Commercial Paper. The Company had drawn down a total of MEUR 1,044 in financing as at 30 June 2022.

The Company aims to stagger the loan maturities and the average maturity was 4.24 years as at 30 June 2022.


Xior has taken out a number of green loans and bond loans for a total amount of MEUR 635, of which MEUR 531 had been drawn down at the year-end.

These loans must be used for green or eligible assets. There are a total of MEUR 682 in eligible assets that may be financed with green loans as per 30 June 2022.

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

We also refer to *Chapter 9.3.4 Sustainable buildings in sustainable communities – Green assets and Green Finance Framework of the Annual Financial Report 2021*.

Furthermore, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, whereby, as at 30 June 2022, 87% of the financing (1,044 MEUR) is hedged for a term of 5.7 years, either via Interest Rate Swap agreements (MEUR 479) or via fixed interest rates (MEUR 435). Since these hedges do not take place at the level of individual financings but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost  for H1 2022 was 1.69% (2021: 1.86%).

The main covenants that the Company must meet with respect to these financing agreements are about compliance with a loan-to-value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies) that must always be less than 60%, an interest coverage ratio that must be greater than 2.5, an adjusted debt yield ratio of 6% and hedging of at least 70% of the financing debt.

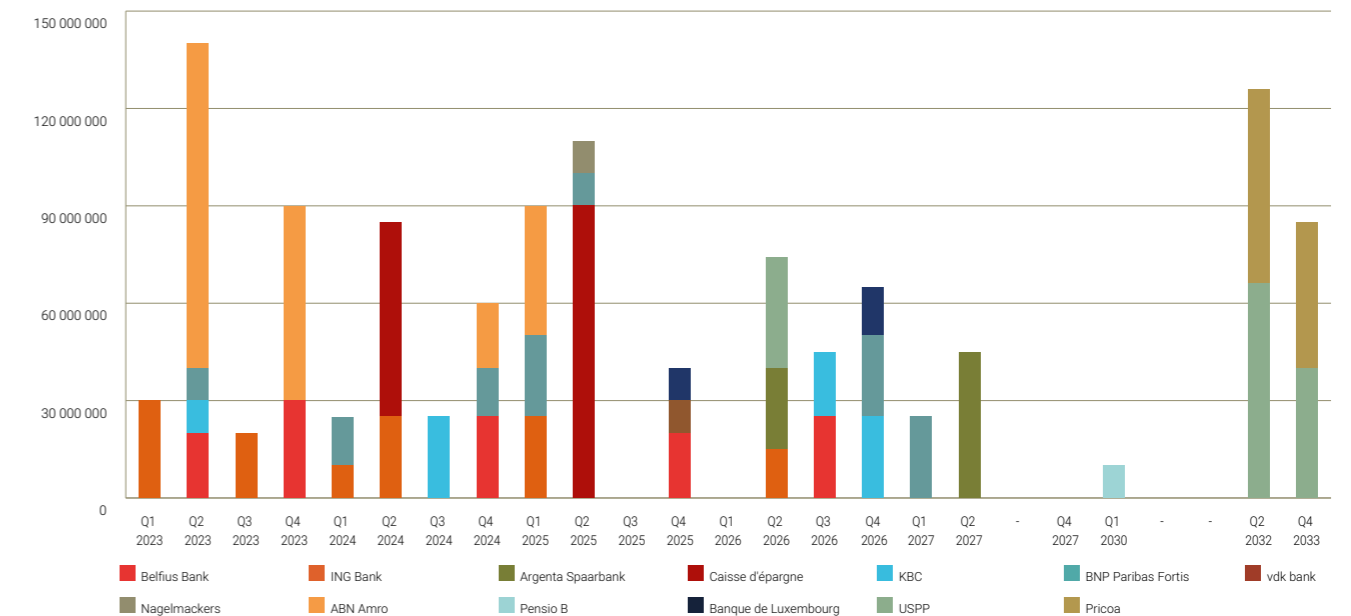
The debt ratio was 47.95% as at 30 June 2022. The debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments).

was 4.24 years. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, see *Chapter 5.9.8 of this Half-Yearly Report*.

The graph below provides an overview of the loans' maturity dates.

As at 30 June 2022, the average maturity of outstanding loans

Overview of the loans' maturity dates



The above diagram does not include loans with quarterly repayments and CP notes, as that would make the graph unreadable. This relates to a loan to Stratos from ING with a quarterly repayment of approx. KEUR 220 and loans to the UHUB entities from Santander with a monthly repayment of approx. KEUR 114.

2.2 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM⁵

2.2.1

EPRA KEY PERFORMANCE INDICATORS

These details are not required by the legislation on Regulated Real Estate Companies. The Statutory Auditor verified that the EPRA earnings, EPRA net asset value (NAV) and EPRA triple net asset value (NNNAV) ratios were calculated according to the definitions quoted in the EPRA Best Practice Recommendations and whether the financial data used in the calculation of these ratios correspond to the accounting information included in the consolidated financial statements.

EPRA metrics	Definition	30/06/2022	
		in KEUR	EUR per share
EPRA earnings	Underlying result from strategic operational activities.	25,324	0.90
EPRA NAV	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that do not form part of a financial model of long-term property investments.	1,218,216	43.49
EPRA NNNAV	EPRA net asset value (NAV) adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) deferred taxes.	1,182,445	42.21
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	1,329,943	47.48
EPRA Net Tangible Asset (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	1,196,700	42.72
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	1,185,550	42.32
		%	
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income.		30.60% ⁶
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income.		30% ⁷

⁵ Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

⁶ The EPRA cost ratio (including vacancy costs) after IFRIC 21 adjustment is 26.5%.

⁷ The EPRA cost ratio (excluding vacancy costs) after IFRIC 21 adjustment is 25.9%.

EPRA earnings per share	30/06/2022	30/06/2021
Net result	203,218	21,132
Variations in the fair value of investment property	-146,472	-2,562
Other portfolio result	789	5,238
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-47,441	-6,838
Deferred taxes relating to IAS 40 adjustments	15,230	540
Weighted average number of shares	28,011,322	23,683,028
EPRA earnings per share	0.90	0.74
EPRA earnings per share – group share	0.88	0.73
IFRIC 21 impact	2,056	1,557
EPRA earnings per share after IFRIC 21 adjustment	0.98	0.81
EPRA earnings per share after IFRIC 21 adjustment – group share	0.95	0.79

EPRA cost ratio	30/06/2022	30/06/2021
General costs	5,487	3,478
Impairments on trade receivables	450	126
Property charges	9,424	7,290
EPRA costs (incl. vacancy costs)	15,361	10,894
Vacancy costs	306	343
EPRA costs (excl. vacancy costs)	15,055	10,551
Gross rental income	50,232	35,279
EPRA cost ratio (incl. vacancy costs)	30.6%	30.9%
EPRA cost ratio (excl. vacancy costs)	30.0%	29.9%
IFRIC 21 impact	2,056	1,557
EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment	26.5%	26.5%
EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment	25.9%	25.5%

As at 30/06/2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,161,548	1,161,548	1,161,548	1,161,548	1,161,548
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	20,897	20,897
DEDUCTION					
DT in relation to FV income from IP	71,317	71,317	XXXXXXXXXX	71,317	XXXXXXXXXX
FV of financial assets	-35,546	-35,546	XXXXXXXXXX	-35,546	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	619	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	24,002	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	132,624	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,329,943	1,196,700	1,185,550	1,218,216	1,182,445
Fully diluted number of shares	28,011,322	28,011,322	28,011,322	28,011,322	28,011,322
NAV per share	47.48	42.72	42.32	43.49	42.21
NAV per share – group share	47.48	42.72	42.32	42.74	41.47

Additional deferred tax, note if option (i) or (ii) is chosen	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	2,215,197	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
DT in relation to FV income from IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial assets	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
Fully diluted number of shares	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	41.97	37.92	35.16	38.63	36.13
NAV per share – group share	41.97	37.92	35.16	37.93	35.44

Additional deferred tax, note if option (i) or (ii) is chosen	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

2.3 TRANSACTIONS AND ACHIEVEMENTS

2.3.1

TRANSACTIONS AND ACHIEVEMENTS DURING THE FIRST HALF OF 2022

2.3.1.1 General

After the growth achieved in 2021, Xior continued to work on the further growth of its property portfolio in the first half year of 2022. Most of these efforts will yield results only in Q4. When implementing its growth strategy, Xior strives for balanced growth of both equity and loan capital, with a healthy combination of different sources of financing, while keeping the debt ratio under control and increasing earnings per share. If all the acquisitions and redevelopments in the committed pipeline were to be completed, the portfolio would increase to approx. MEUR 3,800 with approx. 27,000 units.

As always, the Board of Directors and management have also focused continuously on operational and financial management.

2.3.1.2 Acquisitions in the first half of the year⁸

Xior completed several acquisitions during the first half of the year. The most important aspects of these acquisitions were announced at the time and are repeated again below.

• Acquisition Place Neujean Liège

On 13 April 2022, Xior acquired 100% of the shares in City'zen BV, which owns two adjacent buildings in the centre of Liège (Place Xavier Neujean). These include an empty building and a building that is currently used as a retirement home. Xior's intention is to convert the buildings into a student residence with approximately 80 rooms. The project has not yet been licensed and the development possibilities are being investigated.

• Additional drawdown for the existing Green USPP shelf agreement

On 28 June 2022, Xior strengthened its financial debt position with an additional drawdown on the existing USPP shelf agreement concluded last year with Pricoa Private Capital on 28 October 2021 for a total amount of approx. MEUR 105 with a maximum term of 12 years and 6 months. Xior drew down the remaining tranche of MEUR 60 with a competitive 2.84% coupon for a 10-year period.

• Favourable tax ruling for the SOCIMI status application in Spain

Xior Student Housing has obtained a favourable decision from the Spanish tax authorities, which states that as a Belgian RREC, Xior Student Housing is equivalent to a Spanish SOCIMI (the Spanish REIT equivalent). This removes the main obstacle for Xior's Spanish subsidiaries to apply for SOCIMI status. If such applications are submitted before the end of September 2022 and provided that

certain limited changes are made to Xior's legal corporate structure in Spain, these subsidiaries will enjoy SOCIMI status from 1 January 2022. Like other foreign REITs, a SOCIMI gets favourable tax treatment. As soon as SOCIMI status is obtained, the yield of the current Spanish Xior portfolio will progressively increase as it transitions from a normal tax regime to a favourable tax regime in Spain. As a result, EPRA earnings per share will also increase. This will also provide a level playing field with the local Spanish REITs.

• Capital increase with an optional dividend

Xior shareholders opted for a contribution of net dividend rights of approx. 44.54% of their dividend entitlement in exchange for new shares rather than the dividend payment in cash. This result led to a Xior capital increase (including an issue premium) of approx. MEUR 10.97 by creating 230,021 new shares, which took the number of Xior shares up to 28,011,322.

• Acquisition of an international portfolio developed and operated by Basecamp⁹

On 30 May 2022, Xior Student Housing took a significant leap forward in its international expansion plan by signing an agreement with Basecamp Group ("Basecamp"), European Student Housing Fund I ("ESHF I") and European Student Housing Fund II ("ESHF II") for the acquisition of a MEUR 939 portfolio of attractive, high-quality PBSA assets run by Basecamp. This unique portfolio consists of 5,341 units across 11 brand-new, state-of-the-art residences (8 currently operational and 3 under development (of which 1 under a letter of intent will be purchased turnkey (subject to conditions) at a later stage). All residences are located in top-tier student cities in Germany, Poland, Denmark and Sweden. Basecamp is a specialised developer and operator of student housing the purpose of which is to create smart student spaces in prime locations near universities.



Basecamp – Lyngby Denmark

This acquisition will (if fully completed) lead to:

- An increase in the portfolio's total fair value to EUR 3.7 billion (+32%) with the addition of 5,341 units in 9 leading university cities
- Further expansion of Xior as the number one student housing platform in continental Europe with a portfolio of 26,526 rooms and a presence in 43 top university cities across 8 countries, reaching a target group of 8.5 million students
- Expansion of Xior's geographical diversification with immediate operations in the German and Scandinavian student housing markets and further support of Xior's ambition to strengthen its position in Poland
- The shift into a higher gear in terms of ESG by adding residences that have a BREEAM Very Good certificate or meet an equivalent standard
- A milestone transaction that will create value for all shareholders of the pro forma group and will already be profitable from year one (incl. the capital increase of approx. MEUR 287)
 - › EPRA earnings forecast for 2022 increases from EUR 2.00 to EUR 2.07 per share, resulting in 15% EPS growth for 2021–2022
 - › EPRA earnings forecast for 2023 increases from EUR 2.20 to EUR 2.38 per share, resulting in 15% EPS growth for 2022–2023
 - › After the transaction, the loan-to-value (LTV) will remain below 50%.



Collblanc – Barcelona

• Xior expands further in Hasselt with new redevelopment project on a prime location

Xior has reached an agreement to acquire a student complex consisting of 155 to 161 student rooms, located in Hasselt, Armand Hertzstraat. It concerns the redevelopment of a former school building/boardroom into a modern student complex. The project is located on a prime location in Hasselt, right next to the newly developed commercial centre 'Quartier Bleu', a real hotspot in Hasselt right next to the marina with a mix of residences and retail, nice restaurants and bars. The first works on the residence have already started, as the project has already obtained a definitive and irrevocable environmental permit for the development of 155 student rooms. An application for an amended environmental permit for 161 rooms has meanwhile been submitted by the vendor. The complex is scheduled for completion in the summer of 2023.

The total investment value of the project amounts to approx. MEUR 17.5 (based on a complex with 161 student rooms) with an expected initial yield in line with market yields. The transaction is still subject to due diligence and a number of customary suspensive conditions. If no definitive and irrevocable changing environmental permit is obtained for 161 student rooms, Xior will in any case buy 100% of the shares of the project company, after completion, based on the already definitively approved project for 155 student rooms (and subject to a positive outcome of the due diligence and the realisation of the usual suspensive conditions). The sellers also provide a rental guarantee of 1 year as from the occupation of the project. The selling price will only be paid by Xior after the project has been completed.

In addition, this project is also fully committed to sustainability: in addition to respecting all legal EPB requirements, a solar panel installation of 16 kWp will also be provided and a green garden will be created within the project.

• Collblanc Student Housing completion

In 2019, an agreement was signed to acquire a student property to be developed in Collblanc, Barcelona. Xior was to acquire the building after its development. The building was completed and the Collblanc Student Housing company shares were transferred on 28 February 2022.

⁸ The investment values are in line with the estimates of the independent property expert.

⁹ We refer to the press release of 30 May 2022 and 5 August 2022.

- **Xior continues international expansion by entering the Polish market**

As a continental real estate player specialising in student housing, Xior continues its international expansion strategy by adding a fifth country to its portfolio. After Belgium, the Netherlands, Spain and Portugal, Poland will drive the further realisation of Xior's international growth plans forward. Xior is taking a substantial first step into this new market with an initial investment project in Warsaw that includes more than 500 rooms. The total investment value is about MEUR 32 with a gross investment yield of approx. 9%. The entire investment will be in EUR to avoid the exchange risk. The project is expected to be completed in 2024.

- **Further expansion in Granada: new development project in a prime location**

Xior has signed the letter of intent for the development of a brand-new residence in Granada. It is Xior's second location in this Andalusian student town. This development project consists of approx. 310 rooms (all with individual bathrooms) and various communal areas. The development will meet strict sustainability requirements and will be completed in Q3 2025. Odalys, which Xior is already using at three other sites, will manage the location for 12 years. Another 12-year triple net lease agreement at a fixed rent will be concluded with Odalys for this residence.

- **Update on student housing in Vaals**

Xior already announced on 25 February 2022 that Xior and the municipal council of Vaals had come to the conclusion in January 2022 that a large number of student residences at the Selzerbeeklaan location cannot be completed as announced by Xior on 24 August 2021. Following this conclusion, Xior invoked the resolutive condition of the purchase agreement announced by Xior on 24 August 2021.

The municipality of Vaals will work with Xior in the coming months to examine, in part on the basis of the indications received from discussions with local residents and the council, whether there are any other opportunities for this development in Vaals as desired by Xior and the municipal authorities. The possibility to create a coherent collection of (new) residential facilities in the area will also be examined.

- **Acquisition of a renovation project with the town of Seraing**

The town of Seraing owns a beautiful 4-hectare park with remarkable trees and a heritage property in need of renovation. In early March 2022, a multidisciplinary team was appointed to plan this redevelopment. Its task is to design, implement, finance and manage a residential complex with services for students and young professionals. Trassenster Castle in the middle of the park will also be restored and transformed to offer services as an integrated part of the project.

Programme:

- Construction of approx. 300 dwellings with various communal areas and shops
- Contemporary, functional and timeless interior design
- Development of a public square connecting the residence and the rest of the neighbourhood. The square is situated at the end of the "Ateliers Centraux" walkway and is a meeting place and residential space
- The renovation and opening of Trassenster Castle in order to offer services to the public: restaurants and terraces for the general public and a library and rooms for studying, reading and recreation for students only
- Development of the park and public patios
- Parking for residents and shared mobility

Transaction: Xior Student Housing will become the full owner of the student residence and receive a 50-year ground lease for Trassenster Castle (subject to the necessary permits being obtained). The estimated investment value is MEUR 26 (indicative) with an expected initial yield in line with current student housing market returns. Delivery is expected in 2024.

2.3.1.3 Annual general meeting

The Annual General Meeting of Xior Student Housing NV took place on 19 May 2022, including the approval of the Annual Accounts for 2021. The Annual General Meeting also approved the distribution of a dividend of EUR 1.44 gross or EUR 1.008 net¹⁰ per share.

2.3.1.4 Operational update

Increasing demand leads to lightning-fast rentals with almost full occupancy:

Just like last year, there was a massive search for rooms in all four countries where Xior is active. In early March, again earlier than usual, the rental teams received a huge number of applications and several cities were rented out in record time, with once again higher retention rates (up to 80%). The increasing student population and existing scarcity ensure a growing rush for rooms and have a positive impact on Xior's pricing power. Thanks to the short-term nature of student contracts, rising inflation can be absorbed more quickly.

In all cities, the current letting rate is higher than at the same time last year: c. 99% in the Netherlands (compared to 99% in 2021), c. 95% in Belgium (compared to 93% in 2021), c. 87% in Spain (compared to 82% in 2021) and c. 100% in Portugal (compared to 76% in 2021). Many cities are therefore already fully let and the last rooms are also being rented out easily.

These figures show that the implemented rent increases as a result of rising inflation have no effect on the demand for student rooms. On top of this, the costs for utilities have also been covered against inflation. Rental income is maximised without losing sight of affordability. Xior always strives for a healthy mix of rooms in different price categories.

2.3.1.5 Interest rate hedges

The Company pursues a policy of hedging a substantial part of the interest rate risk relating to its long-term financing, with at least 70% either having a fixed interest rate for the entire term of the agreement, or having hedging instruments, such as interest rate swaps and forward rate agreements. As at 30 June 2022, 46% of the outstanding loans (with variable interest rate and 87% taking into account fixed-interest loan contracts) are hedged by interest rate swap contracts. The Company's hedging policy will be regularly evaluated and adjusted when necessary (for example looking at the instrument types, the hedging periods, etc.).

These interest rate swap contracts do not have a one-on-one link with specific individual loans (no perfect hedging). Xior engages in macro-hedging. The average maturity of these IRS contracts was 5.73 years as at 30 June 2022. This means that Xior has only limited exposure to potential interest rate increases. The Company had IRS contracts totalling MEUR 479 as at 30 June 2022. As at 30 June 2022, the financing drawn down (MEUR 1,044) was hedged for 87% through interest rate swap agreements or fixed interest rates (MEUR 435).

We also refer to *Chapter 5.9.8 of this Half-Yearly Report* for more information on the valuation of these hedging instruments as at 30 June 2022.

2.3.2

TRANSACTIONS AND ACHIEVEMENTS AFTER THE END OF THE FIRST HALF OF 2022

On 29 July 2022, Xior received notification from the shareholder of a 10% minority interest in XL Fund to exercise its put option on these shares. The procedure to determine the purchase price of these shares is ongoing, after which Xior will become the owner of 100% of the shares of XL Fund, as a result of which the income from the relevant portfolio will accrue to it in full.

In addition, Xior has also received the exercise of the put option relating to this minority interest from the holder of the 20% minority interest that holds the Xior Picasso and Xior Velazquez residences on the UEM campus in Madrid. Both put options were already included in the debt ratio. The acquisition of these minority interests will therefore only have a limited impact on the debt ratio. In exchange, Xior will acquire full control over the property companies concerned.



Project Warsaw – Poland



Project Trassenster – Seraing

¹⁰ This assumes a 30% withholding tax that covers liability.

2.4 FORECAST FOR THE SECOND HALF OF 2022

2.4.1

GROWTH PROSPECTS FOR THE SECOND HALF OF THE FINANCIAL YEAR 2022

Xior has every intention of continuing to pursue its growth strategy in the second half of 2022 by expanding its property portfolio with the implementation of the Basecamp transaction and by further realising the projects in its property development pipeline. Xior is convinced that a number of attractive growth opportunities remain available both in Belgium and the Netherlands, the Iberian peninsula, as well as in her new markets. The structural imbalance between supply and demand is expected to lead to further rent increases above inflation (like for like growth). Utility charges are also protected against inflation.

For the financial year 2022, if the Basecamp deal is completed, the Company is forecasting an EPRA earnings per share of EUR 2.07 per share, resulting in 15% EPS growth for 2021–2022 with a dividend per share target of EUR 1.66 gross per share with a minimum payout of 80% (an increase of 15% compared to 2021). The EPRA earnings forecast for 2023 increases from EUR 2.20 to EUR 2.38 per share, resulting in 15% EPS growth for 2022–2023.

Xior expects a debt ratio below 50% when further implementing the growth plan. The expected debt ratio after the completion of the Basecamp acquisition will also remain below 50%.

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



2.5 THE XIOR SHARE

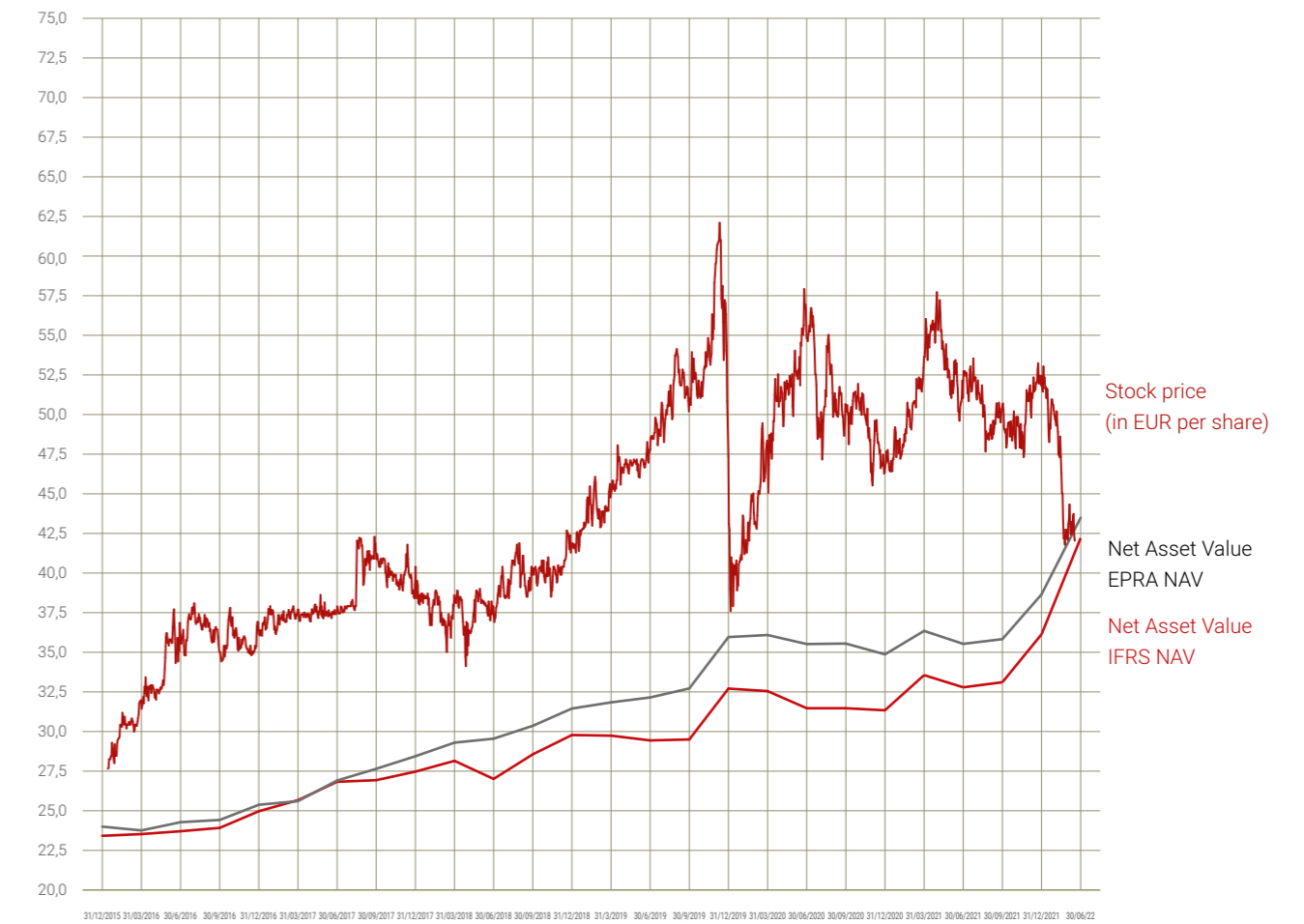
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
THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior is included in the Bel Mid index, and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in the this index.

The closing price at the end of the first half of 2022 was EUR 41.55, which represented a -1.56% discount compared to the net asset value per share as at 30 June 2022 (see also Royal Decree on Regulated Real Estate Companies), which was EUR 42.21 per share. Xior's market capitalisation on Euronext Brussels fell to approx. MEUR 1,164 in the first half of 2022.

Price evolution vs. intrinsic value

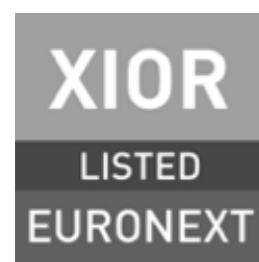


Data per share	30/06/2022	31/12/2021	31/12/2020
Number of issued shares	28.011.322	27.781.301	21.046.441
Weighted average number of shares ¹	28.011.322	24.644.517	19.560.351
Market capitalisation (in EUR)	1.163.870.429	1.362.672.814	1.033.380.253
Free float ²	76,49%	76,61%	74,60%
Share price (closing price) for relevant period (in EUR)			
Highest	52,40	56,90	61,30
Lowest	40,90	44,65	36,70
Average	47,98	49,87	49,29
At year-end	41,55	49,05	49,10
Volume (in number of shares)			
Number of shares traded	3.566.974	5.750.438	7.812.361
Average daily volume	26.619	22.375	30.398
Share turnover	12,73%	23,33%	39,94%
NAV (IFRS) (in EUR)	42,21	36,13	31,34
EPRA NAV  (in EUR) ³	43,49	38,65	34,87
Dividend payout ratio	80,00%	80,00%	80,00%
EPRA earnings  /per share ³ (in EUR)	0,90	1,82	1,74
EPRA earnings  /per share ³ (in EUR) – group share ³	0,88	1,80	1,70

¹ Weighted average number of shares taking account of the dividend entitlements for the relevant shares.

² Approximate estimate taking account of the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator))

³ Based on the weighted average number of listed shares, which does not necessarily match the weighted average number of shares entitled to dividends.



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

2.5.2

SHAREHOLDERS

As at 30 June 2022, the registered capital of Xior Student Housing NV was EUR 504,203,796, represented by 28,011,322 fully paid-up shares.

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

Shareholder	# shares	% Shares
Aloxe NV - C. Teunissen and F. Shauwaert	4,842,503	17.29% ¹
AXA Investment Managers SA ²	1,743,019	6.22% ³

¹ Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as at 7 June 2022 (28,011,322)).

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

³ Based on the transparency notification of 3 April 2020 and publicly available information (including the denominator as at 7 June 2022 (28,011,322)).

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

”



Oudergemlaan
BRUSSELS



03

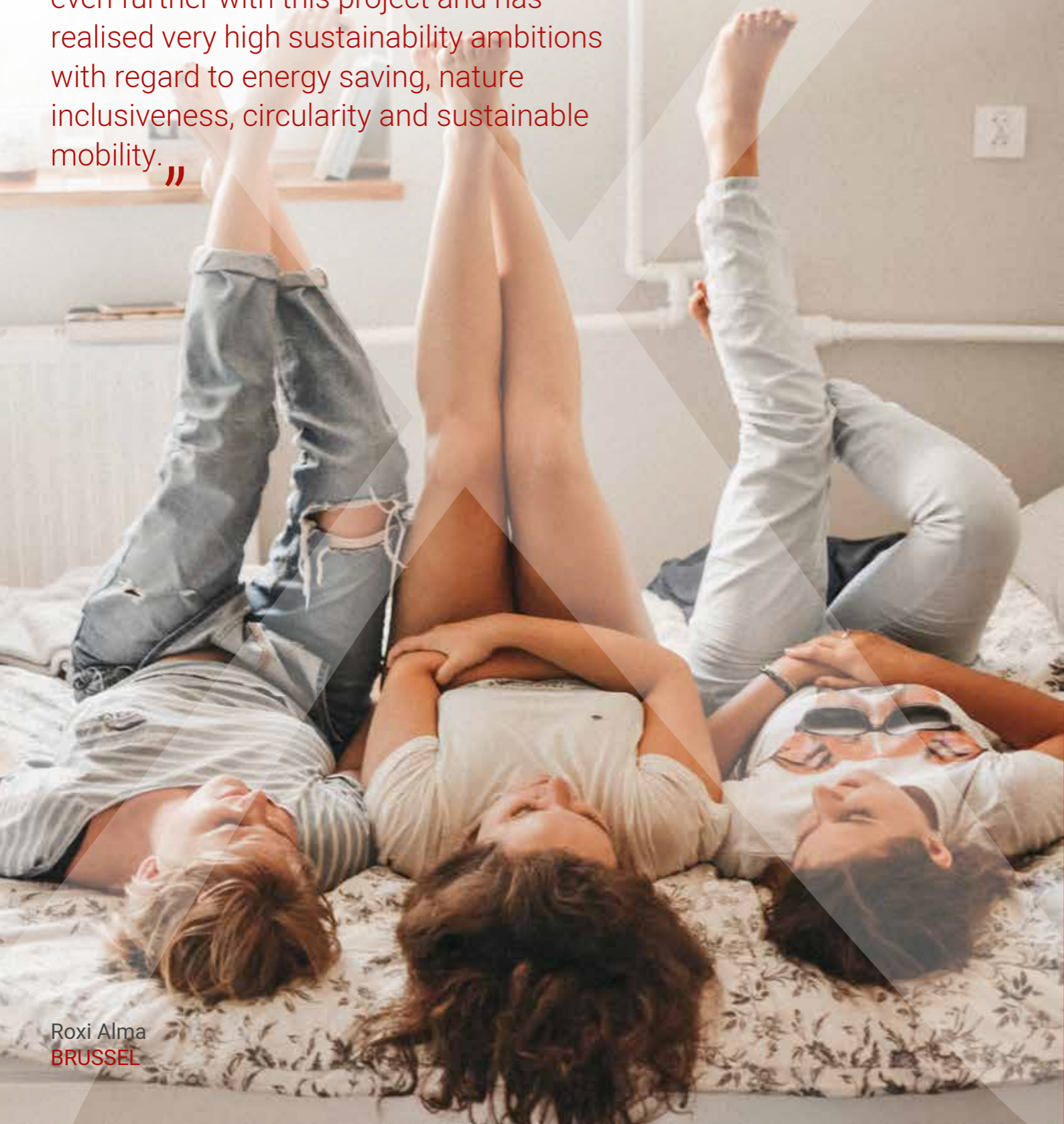
RISKS FOR THE REMAINING MONTHS OF 2022

The Board of Directors and management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and try to manage optimally these risks by mitigating or neutralising them as far as possible.

For the principal risks and uncertainties for the remaining months of the financial year 2022, we refer to the description of these risks and uncertainties on *pages 13 to 25 of the 2021 Annual Financial Report* (available on the Company website, www.xior.be), which continues to remain relevant for the remaining half of 2022.



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



Roxi Alma
BRUSSEL



04

PROPERTY REPORT

4.1 PROPERTY MARKET

4.1.1

THE MARKET IN WHICH XIOR OPERATES

Xior Student Housing focuses on the student housing market in continental Europe, a market that is characterised by an increasing demand for quality student rooms from both domestic and international students. The student housing market has experienced tremendous professionalisation in recent years, due in part to a continuously growing student population with ever-higher expectations and quality requirements. This market is expected to continue to grow in the years ahead due to developments such as demographic trends, Brexit, international mobility, the democratisation of higher education and an increase in the average length of study programmes.

Belgium

The investment market in Belgium is limited and is mainly in the hands of private investors (large international players are not yet active here). However, as in other European towns, demand will increasingly be driven by high-quality accommodation with comprehensive services. Belgium is a very stable market that is characterised by a high demand for rooms from domestic students who continue to study in their own country due to the existing quality education on offer in Belgium. There is a growing shortage of student housing, even though there are local differences. As the number of international students increases, demand for mainly new, quality student rooms is expected to rise in the future, as international students tend to have higher accommodation expectations and requirements for their stay. Recent trends indicate that, as in other European countries, student housing in Belgium will be driven forward by operators offering quality student housing and excellent services. Consequently, more and more conventional student accommodation is giving way to modern student residences with a wide range of extra services and facilities, and an ever-increasing focus on the community aspect.

The Netherlands

The Netherlands has experienced a strong wave of development of large new student complexes in recent years, which has pushed the market towards maturity. Despite this professionalisation and other developments, there is still a major shortage of student housing in the country. The student population continues to grow, mainly because of an influx of international students. There are big student accommodation shortages in almost all student towns and they are expected to increase further in the coming years. The Netherlands remains an attractive place to study, especially for foreign students. Because of the affordability of education, possible rent subsidies, English-language programmes and the impact of Brexit, demand for quality student rooms will undoubtedly continue to rise. The expected growth in the number of students is putting

further pressure on an already very tight rental market for student accommodation. The umbrella organisation for student housing providers has estimated that there is currently a shortage of 26,500 student units, which is set to increase to 57,000 over the next eight years.

In the Netherlands, the largest players are mainly the associations, cooperatives and social institutions, but their offer is still partly outdated. The private market has taken major steps to offer the quality that students are looking for today.

Student housing is an integral part of society both in Belgium and the Netherlands. As the private market leader, Xior offers a home from home where students can study, relax and enjoy their student years in a safe and healthy environment.

Spain and Portugal

Higher education in Spain and Portugal has seen significant growth, modernisation and internationalisation in recent years. Both countries have a particularly large student population, which includes both international and domestic students. The current range of student accommodation is for the main part unsatisfactory and outdated, considering the numbers of international students and domestic students who study outside their own region.

Both countries are characterised by an immature and fragmented student housing market, which is now only at the beginning of the cycle. This market still has huge potential and has, therefore, attracted international players in recent years, which have set things thoroughly in motion. Although investments in student housing in Spain and Portugal have risen sharply recently, demand is expected to continue to exceed supply for several years ahead.

This contributes to the growing demand for high-quality, purpose-built student housing. Spain and Portugal are major destinations for international students. Latin American students in particular also see Spain and Portugal as very attractive study destinations. Affordable living, a mild climate and a rich culture and history combined with a strong range of higher education options make these countries very attractive for students. Spain is also one of the top destinations in Europe for students in the Erasmus programme.

Student housing evolution

The increasing importance of the student housing property sector has also led to further developments within this sector, so that new operational models and concepts are emerging. Co-living, compact living and co-working have all been on the rise for some time now and are leading to hybrid and flexible concepts where home life,

private life, studying and/or working blend seamlessly together, with combinations of long and short stays.

International and Erasmus students often have different needs from domestic students in terms of self-contained and furnished units, flexibility and length of stay. Students are also spending more years in higher education and increasingly students are staying on in their student flat after their studies, for their first working years, or during a doctorate or specialist programme. Xior also responds to this by allocating a small percentage of rooms to short stays and furnishing them as such in the residences where possible. Xior continues to analyse the market in order to respond to market trends. For example, Xior launched its Roxi concept in Brussels in 2019 and has now also opened a second location in Ghent in early 2021. The ARC residence was also opened in Liège. This is a co-living concept with spacious rooms that is aimed mainly at young professionals and masters students, and offers extra services such as a wellness centre with sauna, cinema, sky bar, library and so on.

This student housing property segment is also characterised by growing consolidation and professionalisation. The recent influx of large new student complexes is also a conscious strategy on the part of the towns and educational institutions, in partnership with major developers and institutional investors. This trend will continue in the years ahead.

Educational institutions are also asking for quality student accommodation, better management, better care and maintenance and affordable rents. They are also increasingly tending to enter into public-private partnerships with the professional property sector in order to increase and improve the supply in their towns. The future lies with well-equipped and affordable student accommodation, under good management. Major professional players, such as Xior, are taking advantage of this and universities are actively contacting the company to complement their academic offering with availability of the right housing.

The number of students in Belgium, the Netherlands, Spain and Portugal is expected to continue to grow over the next few years. This is mainly because of further internationalisation, often driven by coordinated European or international exchange programmes. However, the attractiveness of these countries also plays an important part: relatively low educational costs, high-quality universities, English-language courses, the general quality of life and a competitive labour market strengthen their appeal to international students. Generally, it is the large student towns and the most popular universities that attract the most international students, with the availability of high quality, reliable student housing being a crucial, decisive factor in attracting foreign students.

4.2 PROPERTY PORTFOLIO

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

4.2.1

PORTFOLIO SUMMARY

Country	Rental income as at 30/06/2022 in EUR	Room units	Other units	Fair value
Belgium	14,041,479	4,637	167	573,336,405
The Netherlands	22,366,298	6,283	90	924,559,930
Portugal	2,047,611	894	0	73,158,000
Spain	10,214,289	2,127	1	317,112,500
Under construction – Belgium	20,750	0	0	49,356,584
Under construction – The Netherlands	0	0	1	88,530,000
Under construction – Portugal	0	0	16	76,789,000
To be developed – The Netherlands	0	0	0	32,701,471
To be developed – Spain	0	0	0	41,277,205
To be converted – Belgium	391,615	51	0	66,764,927
To be converted – The Netherlands	1,149,581	0	1	230,425,232
Total	50,231,623	13,992	276	2,474,011,254

(1) The number of room units quoted refers to the planned number of student units after the planning permission and conversion. The number of other units mentioned refers to the number of current car park spaces.

(2) The total fair value estimated by the valuation expert was KEUR 2,474,011 as at 30 June 2022. The consolidated balance sheet included investment properties for an amount of KEUR 2,215,197. The difference is due to a) the real estate related to the joint ventures; the 100% value of the real estate is included in the table above, but is not accounted for under the investment property line (KEUR 99,194); b) a number of properties are still under construction/renovation as at 30 June 2022; foreseeable construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 150,168); c) certain structural works will be carried out on a number of properties in the portfolio (renewal of lifts, update of installations, facade works, etc.), again for which the amount included in the consolidated balance sheet takes account of the foreseeable costs (KEUR 9,452).

4.2.2

DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

4.2.2.1 General description of the property portfolio

As at 30 June 2022, the Company's property portfolio consisted of 158¹¹ properties. Of these, 89 properties were located in Belgium, 50 in the Netherlands, 11 in Spain and 8 in Portugal. These properties offer a total of 13,992 lettable student rooms and there are retail activities on the ground floor of 14 of these buildings. The property portfolio also includes two properties used only for retail activities: Roxi Ghent with 50 units and Roxi Zaventem with 99 units. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. As at 30 June 2022, the property portfolio had a total occupancy rate of 98%, not including the buildings that are under construction and are being converted.

The total fair value of the property portfolio as at 30 June 2022 was KEUR 2.215.197¹². The Company is a so-called pure player in student housing, and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, attracting a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

4.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and town. Each sub-portfolio shows the fair value, rental income, purchase value and insured value.

The rental income is the annual rent based on the tenancy schedule as at 31 December 2021¹³.

Country	Town	Fair value As at 30/06/2022	Contract rent as at 31/12/2021	Insured Value ¹⁴	Acquisition Value excl. Costs
Belgium	Antwerp	148,662,977	4,749,087	80,512,067	108,147,968
	Brussels	217,051,905	8,079,848	103,729,514	186,752,815
	Ghent	137,237,385	4,844,395	58,389,282	120,949,669
	Hasselt and Liège	68,726,792	3,167,851	27,271,801	59,158,616
	Leuven	116,022,625	5,393,130	35,748,767	105,286,386
	Mechelen	1,756,232	77,016	1,408,700	1,906,054
The Netherlands	Amstelveen	86,146,998	0	43,564,258	71,645,181
	Amsterdam	218,480,000	6,091,337	51,370,457	114,420,752
	Breda	51,964,858	2,847,770	15,570,959	43,259,505
	Delft	56,498,834	2,453,401	19,781,229	40,556,779
	The Hague	57,267,920	2,845,613	31,911,876	46,120,682
	Eindhoven	44,728,868	695,840	15,424,776	25,133,816
	Enschede	60,745,251	1,964,859	27,550,293	47,507,190
	Groningen	205,842,886	9,608,981	44,572,677	128,830,916
	Leeuwarden	34,134,537	646,236	10,240,645	10,339,254
	Leiden	17,417,365	896,400	13,380,931	13,100,382
	Maastricht	168,091,056	8,071,554	115,383,776	135,030,143
	Rotterdam	127,166,262	2,083,908	27,577,671	81,338,059
	Tilburg	6,770,000	400,008	4,468,750	5,555,326
	Utrecht	60,706,155	2,740,494	28,683,085	48,752,243
Vaals	41,804,372	2,303,500	21,315,000	38,511,893	
Portugal	Venlo	23,381,273	1,267,613	13,467,832	19,124,020
	Wageningen	15,070,000	820,776	10,605,686	14,234,938
	Lisbon	98,022,000	2,228,000	16,350,000	33,159,473
Spain	Porto	51,925,000	1,775,000	16,400,000	28,597,416
	Barcelona	70,527,000	2,773,071	24,625,125	66,658,000
Spain	Granada	37,601,500	1,850,000	26,000,000	37,000,000
	Madrid	140,126,205	6,600,386	60,037,027	104,857,762
	Malaga	49,020,000	2,626,978	24,054,209	44,333,040
	Sevilla	30,590,000	2,326,320	8,000,000	27,079,971
	Zaragoza	30,525,000	0	0	0 ¹⁵
	Total	2,474,011,254	92,229,371	977,396,393	1,807,348,245

¹¹ Considering the commitments up to and including 30 June 2022, the portfolio consists of 176 properties.

¹² This is the fair value as included in the balance sheet of 30 June 2022. We refer to Chapter 4.2.1 for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

¹³ The contracted rental income for properties acquired in the course of 2022 as at 30 June 2022 was included.

¹⁴ The insured value does not take into account insurance of all construction site risks for projects under development.

¹⁵ This project was won through a public tender whereby a building lease right for 75 years was given to Xior.

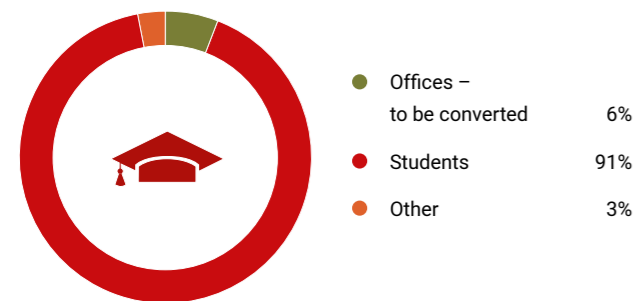
Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 977, which does not include the land on which the properties are built, compared to a fair value of MEUR 2,474 (including land) as at 30 June 2022, i.e. 40% of the fair value. The insured value does not take into account insurance for "all construction site risks" for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property's total reconstruction value.

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

4.2.2.3 Property portfolio type

The following graph shows the diversification of rental income for each type of property based on the rental income achieved for the respective properties in the property portfolio as at 30 June 2022.

Total rent – diversification by type

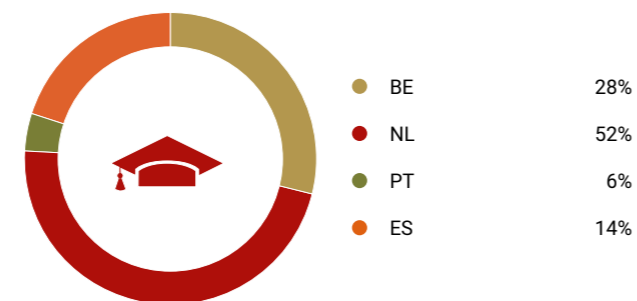


The above summary shows the strong focus on student property, which accounts for 91% of rental income. There is also temporary rental income from offices pending their conversion (6%). The "Other" segment (3% of Total rent) includes, in addition to the retail spaces, also rent from other activities such as Roxi Ghent and Roxi Brussels.

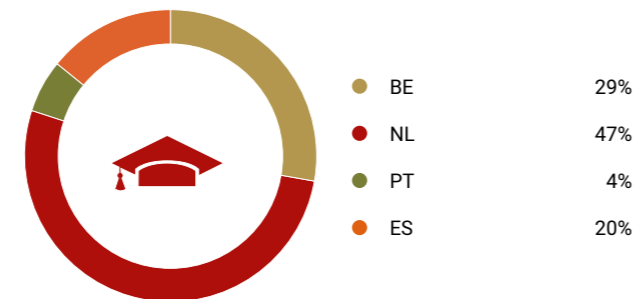
4.2.2.4 Geographical diversification of the property portfolio

The following graphs show the diversification of the property portfolio by country based on Fair Value. The portfolio in the Netherlands consists of 50 properties worth a total Fair Value of MEUR 1,276 or 52% of the property portfolio. In Belgium, the portfolio consists of 89 properties with a Fair Value of MEUR 689, which represents 28% of the property portfolio. The portfolio in Spain consists of 11 properties worth a total Fair Value of MEUR 358, which represents 14% of the property portfolio.

Fair Value – diversification per country



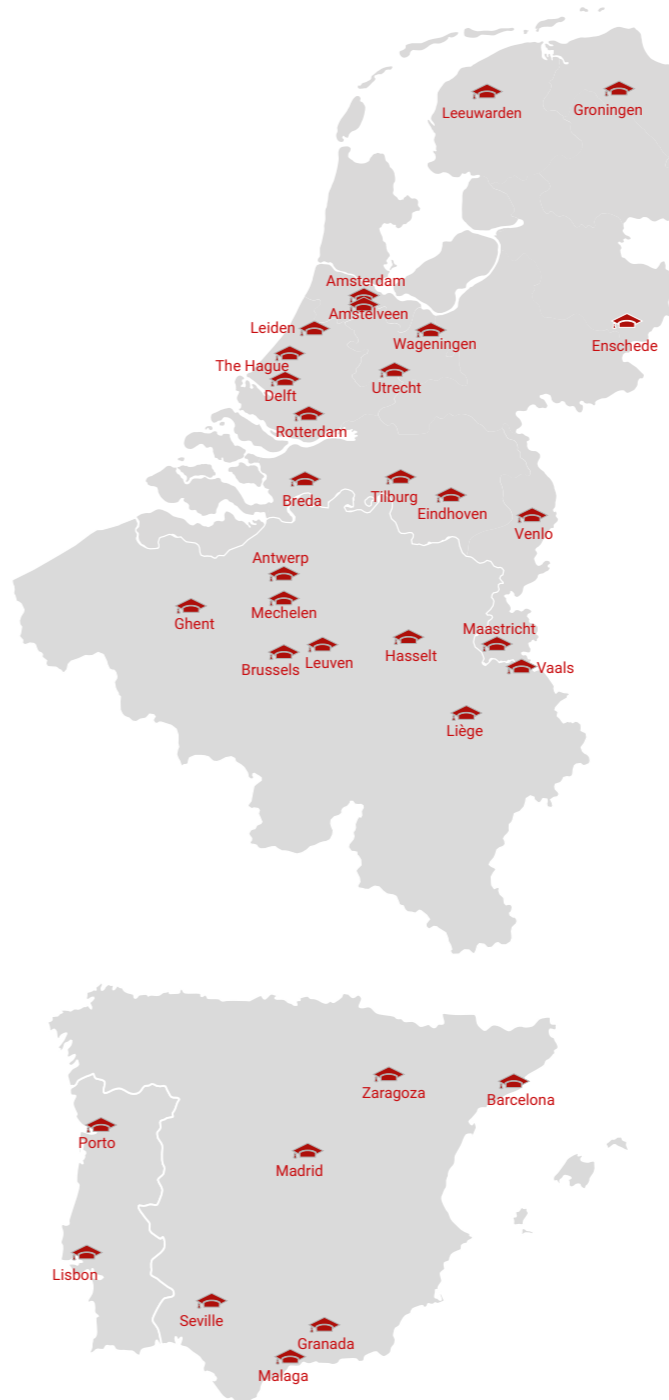
Total rent – diversification per country



The other 6% are located in Portugal, where there are 8 properties in total with a Fair Value of MEUR 150. Based on rental income, Belgium represents 29% of the property portfolio with MEUR 14.5. The Netherlands account for MEUR 23.5 or 47%. Spain accounts for MEUR 10.2 or 20%. Portugal accounts for MEUR 2 of rental income, which corresponds to 4%.

The RREC's property portfolio includes 158 properties spread across 7 cities or towns in Belgium, 17 in the Netherlands, 6 in Spain and 2 in Portugal. In Belgium, the properties are located in Brussels and Liège and in the main student cities or towns of Flanders, such as Leuven, Hasselt, Ghent and Antwerp. In the Netherlands, they are also located in the main student cities and towns, such as Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden,

Representation in the Fair Value and Total rent



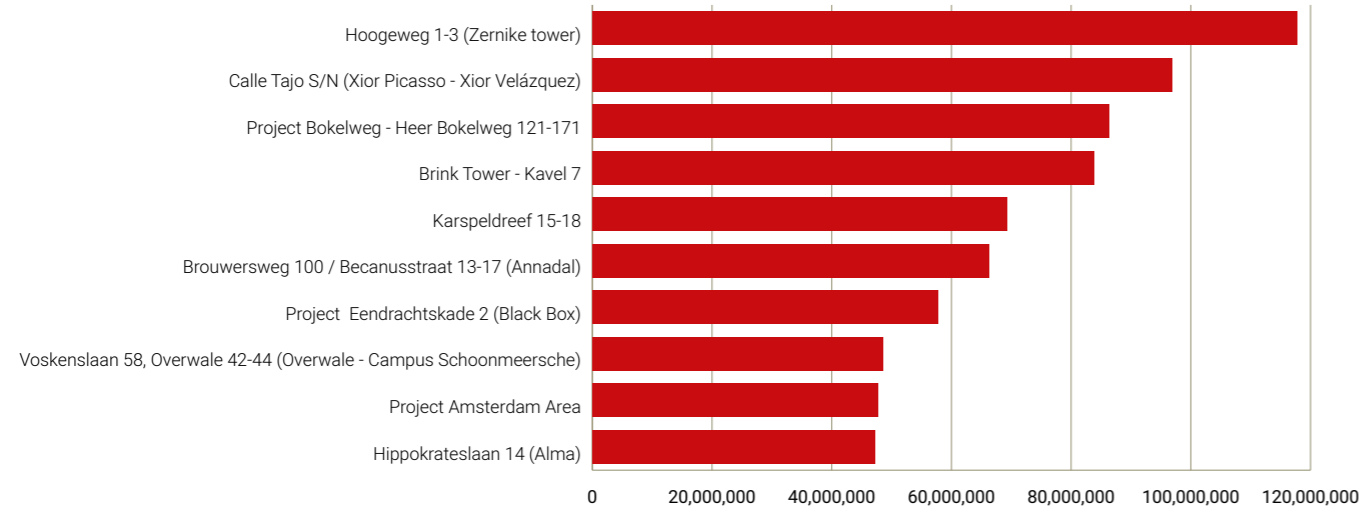
Groningen, Leeuwarden, Enschede, Wageningen and Vaals. In Spain, the properties are located in the main student cities of Barcelona, Madrid, Granada, Malaga, Sevilla and Zaragoza, and in Portugal, the properties are located in Lisbon and Porto. The locations of the various properties in Belgium, the Netherlands, Spain and Portugal and their representation in the property portfolio in terms of Fair Value and Rental income are shown below:

City	Fair value	Rental income
Amstelveen	3.48%	1.06%
Amsterdam	8.83%	5.95%
Antwerp	6.01%	5.66%
Barcelona	2.85%	2.99%
Breda	2.10%	2.68%
Brussels	8.77%	9.07%
Delft	2.28%	2.46%
The Hague	2.31%	2.73%
Eindhoven	1.81%	1.18%
Enschede	2.46%	2.39%
Ghent	5.55%	5.73%
Granada	1.52%	1.82%
Groningen	8.32%	8.93%
Hasselt	0.79%	0.90%
Leeuwarden	1.38%	0.65%
Leiden	0.70%	0.89%
Leuven	4.69%	5.18%
Lissabon	3.96%	2.22%
Liège	1.99%	2.17%
Maastricht	6.79%	8.12%
Madrid	5.66%	9.29%
Malaga	1.98%	3.58%
Mechelen	0.07%	0.07%
Porto	2.10%	1.85%
Rotterdam	5.14%	2.53%
Seville	1.24%	2.66%
Tilburg	0.27%	0.37%
Utrecht	2.45%	2.75%
Vaals	1.69%	2.07%
Venlo	0.95%	1.25%
Wageningen	0.61%	0.82%
Zaragoza	1.23%	0.00%

4.2.2.5 Diversification in terms of Fair Value

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

Top 10 Fair Value



The site at Hoogeweg 1-3 in Groningen has the highest Fair Value in the property portfolio with a total amount of EUR 117,734,150. This represents 4.76% of the property portfolio's total Fair Value. The Xior Velázquez & Xior Picasso properties in Madrid and the Bokelweg project in Rotterdam are in second and third place in terms of Fair Value. They represent 3.91% and 3.49% of the property portfolio's total Fair Value, respectively.



Zernike Tower – Groningen



Xior Velázquez & Xior Picasso – Madrid



Brink Tower – Amsterdam

4.2.3

REPORT BY PROPERTY EXPERTS STADIM, CUSHMAN & WAKEFIELD AND CBRE AS AT 30 JUNE 2022

"Dear Sir or Madam,

We are pleased to present our appraisal of the value of the property portfolio of Xior Student Housing NV as at 30 June 2022: Stadim: 89 properties in Belgium and 28 properties in the Netherlands; Cushman & Wakefield Nederland: 22 properties; Cushman & Wakefield Portugal: 7 properties; Cushman & Wakefield Spain: 4 properties; and CBRE Spain: 6 properties.

Xior has appointed us, as independent property experts, to determine the investment value and fair value of its property portfolio. The appraisals took into account the comments and definitions stated in the reports as well as the guidelines set out in the International Valuation Standards, issued by the International Valuation Standards Council (IVSC).

IAS 40 defines fair value as the amount for which assets would be transferred between two well-informed parties on a voluntary basis and without any special interests, mutual or otherwise. IVSC considers these conditions to be met if the parties observe the aforementioned definition of market value. The market value must in addition be a reflection of the current tenancy agreements, the current gross margin of self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and of the expected costs.

The notarial charges must be adapted in this context to the factual market situation. After analysing a large number of transactions, the property experts, acting at the request of listed real estate companies, came to the conclusion in a working group that, since property can be transferred in various ways, the impact of the transaction fees on large investment properties in the Belgian market, the value of which exceeds MEUR 2.5, is limited to 2.5%. The value including the transaction fees payable by the purchaser is therefore the fair value plus 2.5% in notarial charges. The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the MEUR 2.5 threshold and foreign companies fall under the normal registration duty and their fair value thus matches the value that includes the transaction fees payable by the purchaser.

We have acted as independent experts. As property experts, we hold a relevant and accredited qualification and have up-to-date experience with properties of a similar type and similar location to the properties in Xior's property portfolio.

The valuation of the properties took into consideration both the current tenancy agreements and all the rights and obligations arising from these agreements. Each property was valued separately. The valuations do not take account of any potential added value that could be achieved by offering the entire portfolio for sale. Our valuations do not take into account any marketing costs inherent to a transaction, such as agent's fees or advertising costs. In addition to an annual inspection of the properties concerned, our valuations are also based on the information supplied by Xior in relation to the tenancy situation, floor areas, drawings or plans, rental charges and taxes in relation to the specific property, its legal compliance and any environmental pollution. The information provided was assumed to be accurate and complete. Our valuations assume that any non-disclosed information is not of such a nature as to influence the value of the property.

Based on the comments above, we can confirm that the fair value of the part of Xior's property portfolio valued by Stadim (89 properties in Belgium and 28 in the Netherlands) was EUR 1,583,594,548 (one billion five hundred and eighty-three million five hundred and ninety-four thousand five hundred and forty-eight euros) as at 30 June 2022.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio appraised by Cushman & Wakefield (22 properties in the Netherlands) was EUR 380,330,000 (three hundred and eighty million three hundred and thirty thousand euros) as at 30 June 2022.

Based on the comments above, we can confirm that the estimated fair value of the part of Xior's property portfolio appraised by Cushman & Wakefield Portugal (7 properties in Portugal) was EUR 149,947,000 (one hundred and forty-nine million nine hundred and forty-seven thousand euros) as at 30 June 2022.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Spain (4 properties in Spain) was EUR 112,160,000 (one hundred and twelve million one hundred and sixty thousand euros) as at 30 June 2022.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio appraised by CBRE

Spain (6 buildings in Spain) was EUR 246,229,705 (two hundred and forty-six million two hundred and twenty-nine thousand euros seven hundred and five) as at 30 June 2022.

Yours faithfully,

Stadim

Cushman & Wakefield The Netherlands

Cushman & Wakefield Portugal

Cushman & Wakefield Spain

CBRE."



“Xior’s policies are compiled in the Code of Conduct and form the Xior standard for all employees including part-time and externals and including all members of executive management and the board of directors.”

Bonnefanten
MAASTRICHT

05

CONSOLIDATED ABBREVIATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR OF 2022

5.1 CONSOLIDATED ABBREVIATED PROFIT AND LOSS ACCOUNT

In thousands EUR			30/06/2022	30/06/2021
I	(+)	Rental income	50,232	35,279
	(+)	Rental income	48,211	33,834
	(+)	Rental guarantees	2,198	1,684
	(-)	Rent reductions	-177	-239
III	(+/-)	Rent-related expenses	-450	-126
		<i>Impairments of trade receivables</i>	-450	-126
NET RENTAL RESULT			49,782	35,153
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	10,632	6,770
		<i>Recharging of rental charges borne by the owner</i>	10,595	6,699
		<i>Calculation of withholding tax and taxes on rented properties</i>	38	71
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-13,654	-7,995
		<i>Rental charges borne by the owner</i>	-13,606	-7,905
		<i>Withholding tax and taxes on rented properties</i>	-48	-90
VIII	(+/-)	Other rent-related income and expenditure	118	-21
PROPERTY RESULT			46,878	33,907
IX	(-)	Technical costs	-2,376	-1,605
		<i>Recurring technical costs</i>	-2,408	-1,636
	(-)	Repairs	-2,032	-1,338
	(-)	Insurance premiums	-376	-297
		<i>Non-recurring technical costs</i>	31	30
	(-)	Damage	31	30
X	(-)	Commercial costs	-287	-346
	(-)	Advertising	-224	-262
	(-)	Legal costs	-63	-84
XI	(-)	Costs and taxes for unrented properties	-306	-343
XII	(-)	Property management costs	-3,059	-2,385
	(-)	External management costs	0	-85
	(-)	Internal management costs	-3,059	-2,300
XIII	(-)	Other property charges	-3,396	-2,610
	(-)	Architects' fees	-1	-3
	(-)	Valuation expert fees	-246	-143
	(-)	Other	-3,149	-2,465
	(+/-)	PROPERTY CHARGES	-9,424	-7,290
PROPERTY OPERATING RESULT			37,453	26,618
XIV	(-)	Company general costs	-5,487	-3,478
XV	(+/-)	Other operating income and costs	11	84

OPERATING RESULT BEFORE RESULT ON PORTFOLIO			31,978	23,224
XVI	(+/-)	Result from the sale of investment properties	0	0
XVII	(+/-)	Result on the sale of other non financial assets	0	0
XVIII	(+/-)	Variations in the fair value of investment property	146,472	2,562
	(+)	<i>Positive variations in the fair value of investment properties</i>	149,000	4,916
	(-)	<i>Negative variations in the fair value of investment properties</i>	-2,528	-2,354
XIX	(+)	Other portfolio result	-789	-5,238
OPERATING RESULT			177,661	20,548
XX	(+)	Financial income	676	296
	(+)	<i>- Interest and dividends earned</i>	676	296
XXI	(-)	Net interest costs	-4,831	-3,960
	(-)	<i>Nominal interest paid on loans</i>	-2,950	-2,145
	(-)	<i>Breakdown of the nominal amount of financial debt</i>	-202	-216
	(-)	<i>Costs of permitted hedging instruments</i>	-1,677	-1,599
		<i>Permitted hedging instruments not subject to hedging accounting, as defined under IFRS</i>	-1,677	-1,599
XXII	(-)	Other financial costs	-1,104	-747
	(-)	<i>Bank costs and other commissions</i>	-917	-595
	(-)	<i>Other</i>	-187	-153
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities	47,178	6,664
		<i>Permitted hedging instruments not subject to hedging accounting, as defined under IFRS</i>	47,178	6,664
FINANCIAL RESULT			41,919	2,252
XXIV		Share in earnings of associated companies and joint ventures	263	174
RESULT BEFORE TAXES			219,843	22,974
XXV	(+/-)	Corporate tax	-16,625	-2,113
XXVI	(+/-)	Exit tax	0	270
	(+/-)	TAXES	-16,625	-1,842
NET RESULT			203,218	21,132

5.2 OVERVIEW OF TOTAL EARNINGS

In thousands EUR	30/06/2022	30/06/2021
Net result	203,218	21,132
Other components of comprehensive income	0	0
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive income	203,218	21,132
Attributable to:		
Minority interests	1,755	466
Group shareholders	201,463	20,666

5.3 ABBREVIATED CONSOLIDATED BALANCE SHEET

ASSETS	In thousands EUR	30/06/22	31/12/21
I FIXED ASSETS		2,294,333	1,987,008
B Intangible assets		619	297
C Investment property		2,215,197	1,967,056
<i>a. Property available to let</i>		1,985,841	1,817,597
<i>b. Property developments</i>		229,355	149,459
D Fixed assets for own use		10,213	1,034
<i>a. Fixed assets for own use</i>		10,213	1,034
E Financial fixed assets		36,190	686
<i>Assets held until maturity</i>		35,546	0
<i>Other</i>		644	686
G Trade receivables and other assets		13,980	135
H Deferred taxes – assets		516	491
I Shareholdings in associated companies and joint ventures, equity movements		17,618	17,309
II CURRENT ASSETS		108,076	89,438
D Trade receivables		3,064	2,693
E Tax receivables and other current assets		77,373	65,309
<i>Taxes</i>		2,244	2,589
<i>Other</i>		75,129	62,720
F Cash and cash equivalents		11,224	10,849
G Accruals and deferrals		16,415	10,586
<i>Prepaid property charges</i>		9,165	3,948
<i>Accrued rental income not yet due</i>		2,077	1,481
<i>Other</i>		5,173	5,158
TOTAL ASSETS		2,402,409	2,076,446

LIABILITIES		In thousands EUR	30/06/22	31/12/21
EQUITY			1,182,444	1,003,852
I	Equity attributable to parent company shareholders		1,161,548	984,436
A	Capital		498,791	494,772
	<i>a. Issued capital</i>		504,204	500,063
	<i>b. Capital increase costs (-)</i>		-5,413	-5,291
B	Issue premiums		514,833	508,008
C	Reserves		-53,539	-99,519
	<i>Reserve for the balance of variations in the fair value of property</i>		24,298	-2,018
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property</i>		-34,736	-34,439
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS</i>		-12,838	-24,509
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>		-7,405	-3,494
	<i>Other reserves</i>		0	0
	<i>Earnings carried forward from previous financial years</i>		-22,858	-35,059
D	Net result for the financial year		201,463	81,175
II	Minority interests		20,897	19,416
LIABILITIES			1,219,965	1,072,593
I	Non-current liabilities		1,057,394	854,363
B	Non-current financial debts		949,802	750,254
	a Credit institutions		691,113	551,345
	b Financial leasing		5,081	5,146
	c Other		253,608	193,763
C	Other non-current financial liabilities		0	13,023
	<i>Permitted hedging instruments</i>		0	13,023
E	Other non-current liabilities		29,568	28,177
F	Deferred taxes – liabilities		78,024	62,909
	a Exit tax		6,707	6,723
	b Other		71,317	56,186

LIABILITIES		In thousands EUR	30/06/22	31/12/21
II	Current liabilities		162,570	218,231
B	Current financial liabilities		104,252	165,342
	a. Credit institution		104,252	165,342
D	Trade payables and other current liabilities		23,903	17,707
	a. Exit tax		529	-9
	b. Other		23,374	17,717
	<i>Suppliers</i>		15,987	13,492
	<i>Tenants</i>		4,893	2,328
	<i>Taxes, salaries and social security charges</i>		2,494	1,897
E	Other current liabilities		28,005	26,436
	<i>Other</i>		28,005	26,436
F	Accruals and deferrals		6,410	8,745
	<i>Deferred income</i>		1 685	2,368
	<i>Accrued interest not yet due and other costs</i>		1,801	2,027
	<i>Other</i>		2,924	4,349
Total equity and liabilities			2,402,409	2,076,446

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands EUR

	Capital	Issue premiums	Reserves	Net result for the financial year	Minority interests	Equity
Balance sheet as at 1 January 2021	375,441	338,064	-30,310	-42,001	18,309	659,503
Appropriation of net result 2020						0
Transfer of portfolio result to reserves			-56,557	56,557		0
Transfer of operating result to reserves			-3,005	3,005		0
Result for the period				20,665	466	21,131
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property						0
Variations in the fair value of financial assets and liabilities			-9,042	9,042		0
Issue of new shares	178,896					178,896
Capital increase through contributions-in-kind						0
Costs of issuing new shares and of capital increase	-3,900					-3,900
Partial allocation of capital to issue premiums	-99,228	99,228				0
Dividends				-26,602	-155	-26,757
Adjustment to opening reserves Uhub Entities			-598			-598
Other reserves				0	-47	-47
Balance sheet as at 30 June 2021	451,209	437,292	-99,513	20,666	18,574	828,228
Balance sheet as at 1 January 2022	494,772	508,008	-99,519	81,175	19,416	1,003,852
Appropriation of net result 2021			26,019	-26,019		0
Transfer of portfolio result to reserves				0		0
Transfer of operating result to reserves				201,463	1,755	203,218
Result for the period						0
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property						0
Variations in the fair value of financial assets and liabilities			11,671	-11,671		0
Issue of new shares	10,965					10,965
Capital increase through contributions-in-kind	-121					-121
Costs of issuing new shares and of capital increase	-6,825	6,825				0
Dividends				-35,488	-97	-35,585
Other reserves			8,290	-7,997	-178	115
Balance sheet as at 30 June 2022	498,791	514,833	-53,539	201,463	20,897	1,182,444

Figures in thousands EUR

Detail of reserves	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total reserves
Balance sheet as at 1 January 2021	43,861	-25,292	-15,467	-1,962	0	-31,449	-30,309
Appropriation of net result						-41,773	-41,773
Transfer of portfolio result to reserves	-45,879	-9,147		-1,532		56,558	0
Transfer of operating result to reserves							0
Other elements recognised in the comprehensive income							0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property							0
Variations in the fair value of financial assets and liabilities			-9,042			9,042	0
Issue of new shares							0
Capital increase through contributions in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-26,757	-26,757
Other						-673	-673
Balance sheet as at 30 June 2021	-2,018	-34,439	-24,509	-3,494	0	-35,052	-99,512
Balance sheet as at 1 January 2022	-2,018	-34,439	-24,509	-3,494	0	-35,059	-99,519
Appropriation of net result						78,068	78,068
Transfer of portfolio result to reserves	26,316	-297		-3,911		-22,108	0
Transfer of operating result to reserves							0
Other elements recognised in the comprehensive income							0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property							0
Variations in the fair value of financial assets and liabilities			11,671			-11,671	0
Issue of new shares							0
Capital increase through contributions-in-kind							0
Costs of issuing new shares and of capital increase							0
Capital reduction to create an available reserve to cover future losses							0
Dividends						-35,585	-35,585
Other						3,497	3,497
Balance sheet as at 30 June 2022	24,298	-34,736	-12,838	-7,405	0	-22,858	-53,539

5.5 CONSOLIDATED ABBREVIATED CASH FLOW STATEMENT

In thousands EUR	30/06/2022	30/06/2021
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	10,849	9,911
1. Cash flow from operating activities	-41,890	4,305
Cash flow relating to operations:	21,977	15,184
Operating result	31,978	23,224
Interest paid	-8,348	-7,322
Interest received	0	0
Other	0	0
Corporation tax paid	-1,652	-718
Non-cash elements added to/deducted from earnings	-33,451	2,605
* Other non-cash elements	196	99
Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets		
* Other non-cash elements	-33,647	2,506
Variations in the fair value of the investment properties		
Other non-cash elements	-33,647	2,506
Change in the working capital required:	-30,416	-13,484
* Change in assets:	-17,578	-8,536
* Change in liabilities:	-12,838	-4,948
2. Cash flow from investment activities	-105,151	-39,726
Acquisition of investment property and property developments	-102,172	-35,748
Sale of investment property		
Purchase of shares in real estate companies	-1,078	-4,277
Sale of shares in real estate companies		
Acquisition of other fixed assets	-1,634	-7
Acquisition of long-term financial assets	-267	
Receipts from trade receivables and other long-term assets	0	306
Assets held for sale	0	0
3. Cash flow from financing activities	147,415	31,255
* Change in financial liabilities and financial debts		
Increase in financial debts	141,675	162,752
Reduction in financial debts	-4,500	-280,000
Repayment of shareholder loans	0	0
*Change in other liabilities		
Increase (+)/decrease (-) in other liabilities	33,500	
Increase (+)/decrease (-) in other debts		
Increase in minority interests	1,481	265
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums	0	
Other	0	174,994
Costs for the issue of shares	-122	
Dividend for the previous financial year (-)	-24,619	-26,757
Increase in cash following mergers/acquisitions	0	30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,224	5,774

5.6 NOTES

5.6.1

FINANCIAL REPORTING PRINCIPLES – GENERAL

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) that is subject to Belgian law and has its registered office in Antwerp.

This interim financial information for the period ending on 30 June 2022 was drawn up in accordance with IAS 34 "Interim Financial Reporting". This interim report must be read together with the financial statement for the financial year ending 31 December 2021. In the first half of 2022, Xior did not include any new IFRS standards or interpretations in its principles, and the valuation rules applied for the preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2021.

These figures include Xior Student Housing NV and its subsidiaries (the "Group").

No statutory half-yearly financial report was prepared as at 30 June 2022. Statutory financial statements are only prepared at year-end.

5.6.2

CONSOLIDATION

The figures published in this Half-Year Report represent consolidated figures; subsidiaries have been consolidated in accordance with the relevant legislation.

5.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands and Iberia (Spain and Portugal). Every location is broken down further into students and other. Commercial decisions are taken at this level, and rental income and occupancy rate are tracked at this level.

The unallocated amounts category includes all expenses that cannot be allocated to a segment.

Only the net rental income and the portfolio earnings are broken down by segment on the income statement.

As at 30/06/2022								
Figures in thousands EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Net rental result	12,191	2,109	20,967	2,234	12,281	0		49,782
Property result							46,878	46,878
Property charges							-9,424	-9,424
Property operating result								37,453
General costs							-5,487	-5,487
Other operating income and costs							11	11
Operating result before result on the portfolio								31,978
Result from the sale of investment property							0	0
Variations in the fair value of investment property	19,596	225	105,479	-10	21,182	0		146,472
Other portfolio result	-378	0	0	0	-411			-789
Operating result								177,661
Financial result							41,919	41,919
Share in earnings of associated companies and joint ventures							263	263
Result before taxes								219,843
Taxes							-16,625	-16,625
Net result								203,218
EPRA earnings							25,324	25,324
Result on the portfolio	19,218	225	105,479	-10	20,771	0	0	145,683

As at 30/06/2022								
Figures in thousands EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Total assets	599,481	10,429	1,123,634	77,933	403,719		187,212	2,402,409
Investment property	599,481	10,429	1,123,634	77,933	403,719			2,215,197
Other assets							187,212	187,212
Total liabilities and equity							2,402,409	2,402,409
Equity							1,182,444	1,182,444
Liabilities							1,219,965	1,219,965

As at 30/06/2021								
Figures in thousands EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Net rental result	7,870	1,010	17,892	3,085	5,257	39		35,153
Property result							-1,246	33,907
Property charges							-7,290	-7,290
Property operating result								26,618
General costs							-3,478	-3,478
Other operating income and costs							84	84
Operating result before result on the portfolio								23,224
Result from the sale of investment property							0	0
Variations in the fair value of investment property	-305	-10	1,875	-50	1,052	0		2,562
Other portfolio result	-4,984	0	-477		223			-5,238
Operating result								20,548
Financial result							2,252	2,252
Share in earnings of associated companies and joint ventures								174
Result before taxes								22,974
Taxes							-1,842	-1,842
Net result								21,132
EPRA earnings							17,510	17,510
Result on the portfolio	-5,289	-10	1,398	-50	1,275	0	0	-2,676

As at 31/12/2021								
Figures in thousands EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Total assets	574,126	18,767	1,013,422	2,060	358,683	0	109,388	2,076,446
Investment property	574,126	18,767	1,013,422	2,060	358,683	0		1,967,058
Other assets							109,388	109,388
Total liabilities and equity							2,076,446	2,076,446
Equity							1,003,852	1,003,852
Liabilities							1,072,594	1,072,594

5.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, result on the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result of the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 +/- the impact of IFRIC 21 divided over 4 quarters.	Measuring the result of the strategic operating activities, excluding changes in the fair value of investment property, other portfolio result, result from the sale of investment property and changes in the fair value of financial assets and liabilities, deferred taxes arising from IAS 40 and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period	Measuring the average debt interest cost to allow a comparison with peers and analysis of trends over time
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of evolution over time
EPRA earnings per share	Net result +/- result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players

EPRA earnings per share after IFRIC 21 adjustment	The net result +/- result of the sale of investment property +/- changes in the fair value of investment property +/- other portfolio result +/- changes in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments +/- IFRIC 21 adjustment, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV	This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in	Comparability with other RRECs and international property players
EPRA NNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	Comparability with other RRECs and international property players
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aim to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements, to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

Alternative Performance Measures (APMs): reconciliation tables

Figures in thousands EUR

	30/06/2022	30/06/2021
EPRA earnings		
Net result	203,218	21,132
Variations in the fair value of investment property	-146,472	-2,562
Other portfolio result	789	5,238
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-47,441	-6,838
Deferred taxes arising from IAS 40	15,230	540
EPRA earnings	25,324	17,510
EPRA earnings – group share	24,680	17,208

	30/06/2022	30/06/2021
EPRA earnings after IFRIC 21 adjustment		
Net result	203,218	21,132
Variations in the fair value of investment property	-146,472	-2,562
Other portfolio result	789	5,238
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-47,441	-6,838
Deferred taxes arising from IAS 40	15,230	540
EPRA earnings	25,324	17,510
IFRIC 21 impact	2,056	1,557
EPRA earnings after IFRIC 21 adjustment	27,380	19,067
EPRA earnings after IFRIC 21 adjustment – group share	26,736	18,765

	30/06/2022	30/06/2021
Result on the portfolio		
Result from the sale of investment properties	0	0
Variations in the fair value of investment property	146,472	2,562
Other portfolio result	-789	-5,238
Result on the portfolio	145,683	-2,676

	30/06/2022	30/06/2021
Average interest rate		
Nominal interest burden on loans	2,950	2,144
Costs of permitted hedging instruments	1,677	1,599
Capitalised interest	2,667	2,541
Average outstanding debt during the period	1,015,467	767,353
Average interest rate	1.44%	1.64%
Average interest rate excl. costs of permitted hedging instruments	1.11%	1.22%

	30/06/2022	30/06/2021
Average financing costs		
Nominal interest burden on loans	2,950	2,144
Costs of permitted hedging instruments	1,677	1,599
Capitalised interest	2,667	2,541
Breakdown of the nominal amount of financial debt	202	216
Bank costs and other commissions	1,104	747
Average outstanding debt during the period	1,015,467	767,353
Average financing costs	1.69%	1.89%
Average financing costs excl. costs of permitted hedging instruments	1.36%	1.47%

	30/06/2022	30/06/2021
EPRA earnings per share		
Net result	203,218	21,132
Variations in the fair value of investment property	-146,472	-2,562
Other portfolio result	789	5,238
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-47,441	-6,838
Deferred taxes arising from IAS 40	15,230	540
Weighted average number of shares	28,011,322	23,683,028
EPRA earnings per share	0.90	0.74
IFRIC 21 impact	2,056	1,557
EPRA earnings per share after IFRIC 21 adjustment	0.98	0.81
EPRA earnings per share after IFRIC 21 adjustment – group share	0.95	0.79

	30/06/2022	30/06/2021
EPRA cost ratio		
General costs	5,487	3,478
Impairments on trade receivables	450	126
Property charges	9,424	7,290
EPRA costs (incl. vacancy costs)	15,361	10,894
Vacancy costs	306	343
EPRA costs (excl. vacancy costs)	15,055	10,551
Gross rental income	50,232	35,279
EPRA cost ratio (incl. vacancy costs)	30.6%	30.9%
EPRA cost ratio (excl. vacancy costs)	30.0%	29.9%
IFRIC 21 impact	2,056	1,557
EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment	26.5%	26.5%
EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment	25.9%	25.5%

As at 30/06/2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,161,548	1,161,548	1,161,548	1,161,548	1,161,548
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	20,897	20,897
DEDUCTION					
Deferred taxes related to FV income from IP	71,317	71,317	XXXXXXXXXX	71,317	XXXXXXXXXX
FV of financial assets	-35,546	-35,546	XXXXXXXXXX	-35,546	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	619	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	24,002	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	132,624	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,329,943	1,196,700	1,185,550	1,218,216	1,182,445
Fully diluted number of shares	28,011,322	28,011,322	28,011,322	28,011,322	28,011,322
NAV per share	47.48	42.72	42.32	43.49	42.21
NAV per share – group share	47.48	42.72	42.32	42.74	41.47

Additional deferred tax, note if option (i) or (ii) is chosen	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	2,215,197	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
Deferred taxes related to FV income from IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial instruments	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
Fully diluted number of shares	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	41,97	37,92	35,16	38,63	36,13
NAV per share – group share	41,97	37,92	35,16	37,93	35,44

	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

5.9 OTHER NOTES

Due to rounding to thousands, rounding differences may arise between the balance sheet, income statement and the attached details.

5.9.1

PROPERTY RESULT

Figures in thousands EUR		30/06/2022	30/06/2021
(+)	Rental income	50,232	35,279
	- Rent	48,211	33,834
	- Rental guarantees	2,198	1,684
	- Rent reductions	-177	-239
(+)	Writeback of rentals carried over and discounted		
(+/-)	Rent-related expenses	-450	-126
	Net rental income	49,782	35,153
(+)	Recovery of property charges		
(+)	Recovery of rental charges and taxes normally payable by the tenants for rented properties	10,632	6,770
(-)	Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-)	Rental charges and taxes normally payable by the tenants for rented properties	-13,654	-7,995
(+/-)	Other rent-related income and expenditure	118	-21
	Property result	46,878	33,907

Rent-related expenses include impairments recorded on rent receivables.

The rental guarantees as at 30 June 2022 included the rental guarantees given by the sellers upon acquisition in 2020 and 2021. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in thousands EUR		30/06/2022	30/06/2021
Summary of rental income that could cease to exist in future			
	Within 1 year	41,691	30,737
	Between 1 and 5 years	1,539	1,549
	More than 5 years	4,981	1,548
	Total	48,211	33,834

The above table shows how much of the rental income earned in the first half of 2022 could theoretically cease to exist in future if the current tenants gave notice of termination on the next contractually permitted date and no new tenant was found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for letting student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with colleges or

universities for some of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee contracts with universities or colleges:

University	Town	End date
RENTAL CONTRACT		
Saxion University of Applied Sciences	Enschede	31/07/2026
Saxion University of Applied Sciences	Enschede	31/08/2027
Saxion University of Applied Sciences	Enschede	28/02/2029
Saxion University of Applied Sciences	Enschede	30/04/2023
Saxion University of Applied Sciences	Enschede	31/08/2027
Maastricht University	Maastricht	
Maastricht University	Maastricht	2021/2031
Veste Foundation	Maastricht	31/07/2029
Foundation for Regional Training Centres of Twente	Enschede	31/03/2030
Foundation for Regional Training Centres of Twente	Enschede	31/07/2030
Saxion University of Applied Sciences	Enschede	30/04/2029
Ghent University of Applied Sciences	Ghent	01/09/2041
Hogeschool PXL	Hasselt	31/08/2023
Hogeschool PXL	Hasselt	31/08/2023
Hogelschool PXL	Hasselt	28/02/2030
Amro Estudiantes	Malaga	31/08/2023
Brik	Brussels	15/05/2030
Brik	Brussels	15/05/2029
Université St Louis	Brussels	14/09/2026
Université St Louis	Brussels	14/09/2026

University	Town	End date
GUARANTEE CONTRACT		
Vrije Universiteit (VU)	Amsterdam	31/08/2023
Zuyd University of Applied Sciences	Maastricht	31/07/2023
Zuyd University of Applied Sciences	Maastricht	31/07/2023
Rotterdam School of Management (RSM)	Rotterdam	31/12/2022
Utrecht University of Applied Sciences	Utrecht	31/03/2023
Navitas	Enschede	31/05/2024
University of Twente	Enschede	27/07/2023

University	Town	End date
COOPERATION		
KUL	Leuven	14/09/2041
Technical University Delft	Delft	31/07/2023
Leiden University	Leiden	
Erasmus Unviersity	Rotterdam	31/08/2025
Utrecht University	Utrecht	31/07/2023
Utrecht University	Utrecht	31/07/2023

Xior Student Housing NV has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have terms that exceed 1 year. The term of these contracts generally varies from 3 to 10 years. In the course of 2017, Xior acquired a number of office properties for conversion. A number of these properties will be temporarily rented out as offices pending their redevelopment into student accommodation. The term of these contracts varies from 1 to 5 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, taxes and levies and the communal charges are also payable by the tenant. Tenants pay a fixed monthly advance payment for these with an annual reconciliation, or a fixed annual amount may be charged to cover these costs. In order to guarantee that tenants comply with their obligations, a rental guarantee of at least 1 month's rent, and in most cases 2 months' rent, is charged. This is usually paid in cash and shown on the balance sheet under other short-term liabilities.

5.9.2

RESULT ON THE PORTFOLIO

Figures in thousands EUR	30/06/2022	30/06/2021
(+/-) Result from the sale of investment properties	0	0
(+/-) Result from the sale of other non-financial assets	0	0
(+/-) Variations in the fair value of investment property	146,472	2,562
- Positive variations in the fair value of investment properties	149,000	4,916
- Negative variations in the fair value of investment properties	-2,528	-2,354
- Positive variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
- Negative variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Other portfolio result	-789	-5,238
Result on the portfolio	145,683	-2,676

Properties were acquired through share acquisitions in the first half of 2022.

- The difference between the acquired properties' fair value and negotiated value is processed as "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are processed as

"other portfolio earnings" on the income statement. This "other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the fair value of the acquired net assets. This "other portfolio result" also covers directly attributable transaction fees.

- The variation in Fair Value between 1 January 2022 and 30 June 2022 was posted as negative or positive variations under investment property.

5.9.3

FINANCIAL RESULT

Figures in thousands EUR	30/06/2022	30/06/2021
(+) Financial income	676	296
(-) Net interest expense	-4,831	-3,960
- Nominal interest paid on loans	-2,950	-2,144
- Breakdown of the nominal amount of financial debt	-202	-216
- Costs of permitted hedging instruments	-1,677	-1,599
(-) Other interest costs	-1,104	-747
- Bank costs and other commissions	-917	-595
- Other	-187	-152
(+/-) Variations in the fair value of financial assets and liabilities		
- Market value of interest rate swaps	47,178	6,664
- Share in the earnings of joint ventures	263	174
Financial result	42,182	2,427

The average interest rate¹⁶ was 1.44% (1.11% excluding hedging instruments) as at 30 June 2022, compared to 1.64% as at 30 June 2021. The average financing cost¹⁶ was 1.69% as at 30 June 2022, compared to 1.89% as at 30 June 2021.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated based on variable interest rates. An increase in the interest rate can therefore cause an increase in the interest charges. In addition, Xior is significantly protected against a rising interest rate environment by the long-

term hedging of its existing debt position, whereby as of 30 June 2022, 87% of the loans are hedged for a term of 5.7 years. Since these hedges do not take place at the level of individual loans but for a longer term than the underlying loans, the maturity of individual loans does not result in an additional interest rate risk.

The derivatives used by Xior Student Housing NV do not qualify as hedging transactions. As a result, the changes in their fair value are included in the income statement immediately.

¹⁶ For the calculation of the APMS, see Chapter 5.8 of this Half-Yearly Report.

5.9.4

INVESTMENT PROPERTY

Figures in thousands EUR

Investment table	Investment property in operation	Property developments	Total
Balance as at 31/12/2020	1,410,782	144,998	1,555,779
Acquisition of real estate companies through purchase or contributions	232,349	5,870	238,219
Other CAPEX investments	30,059	49,608	79,667
Purchases and received contributions of investment property	25,136	0	25,136
Sale of investment property	0	0	0
Capitalised interest charges	3,004	1,652	4,656
Change to the fair value	66,508	-2,910	63,598
Transfer from/to	49,759	-49,759	0
Balance as at 31/12/2021	1,817,597	149,459	1,967,056
Acquisition of real estate companies through purchase or contributions	23,000	3,100	26,100
Other CAPEX investments	6,563	69,560	76,123
Purchases and received contributions of investment property	466	5,492	5,958
Sale of investment property	0	0	0
Capitalised interest charges	922	1,744	2,666
Change to the fair value	146,472	0	146,472
Transfer from/to	0	0	0
Transfer to property for own use	-9,179	0	-9,179
Balance as at 30/06/2022	1,985,841	229,355	2,215,197

5.9.5

CAPITAL

Figures in EUR

Date	Transaction	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value
Development of capital							
10/03/2014	Incorporation of company		20,000.00	20,000.00		200	100.00
23/09/2015	Capital increase	20,000.00	1,230,000.00	1,250,000.00	200	12,500	100.00
23/11/2015	Share split	1,250,000.00		1,250,000.00	12,500	42,500	29.41
11/12/2015	Sister company mergers	1,250,000.00	23,328,937.02	24,578,937.02	42,500	975,653	25.19
11/12/2015	Capital increase by way of contribution-in-kind, as a result of the Share Contribution	24,578,937.02	3,256,783.01	27,835,720.03	975,653	1,105,923	25.17
11/12/2015	Mergers by acquisition	27,835,720.03	3,696,060.08	31,531,780.11	1,105,923	1,253,764	25.15
11/12/2015	Capital increase below fractional value via cash contributions for the issue of new shares	31,531,780.11	58,710,898.28	90,242,678.39	1,253,764	4,626,780	19.50
11/12/2015	Capital reduction to create a reserve to cover foreseeable losses	90,242,678.39	-6,960,638.39	83,282,040.00	4,626,780	4,626,780	18.00
1/03/2016	Merger with Devimmo	83,282,040.00	4,151,826.00	87,433,866.00	4,626,780	4,857,437	18.00
1/08/2016	Merger with CPG	87,433,866.00	1,320,948.00	88,754,814.00	4,857,437	4,930,823	18.00
11/10/2016	Woonfront Tramsingel BV contribution-in-kind	88,754,814.00	6,114,204.00	94,869,018.00	4,930,823	5,270,501	18.00
17/01/2017	KVS project contribution-in-kind	94,869,018.00	2,669,976.00	97,538,994.00	5,270,501	5,418,833	18.00
22/06/2017	Capital increase	97,538,994.00	48,769,488.00	146,308,482.00	5,418,833	8,128,249	18.00
26/03/2018	Enschede project contribution-in-kind	146,308,482.00	9,317,304.00	155,625,786.00	8,128,249	8,645,877	18.00
12/06/2018	Capital increase	155,625,786.00	77,812,884.00	233,438,670.00	8,645,877	12,968,815	18.00
12/12/2018	All-In Annadal BV contribution-in-kind	233,438,670.00	14,400,000.00	247,838,670.00	12,968,815	13,768,815	18.00
4/06/2019	Optional dividend	247,838,670.00	2,702,574.00	250,541,244.00	13,768,815	13,918,958	18.00
13/06/2019	Stratos KvK NV contribution-in-kind	250,541,244.00	7,756,002.00	258,297,246.00	13,918,958	14,349,847	18.00
27/10/2019	Capital increase	258,297,246.00	86,099,076.00	344,396,322.00	14,349,847	19,133,129	18.00
18/06/2020	Capital increase through contributions-in-kind	344,396,322.00	2,918,916.00	347,315,238.00	19,133,129	19,295,291	18.00
7/10/2020	Contribution-in-kind Patrimonia Couronne – Franck NV	347,315,238.00	11,835,702.00	359,150,940.00	19,295,291	19,952,830	18.00
25/11/2020	Capital increase	359,150,940.00	19,684,998.00	378,835,938.00	19,952,830	21,046,441	18.00
9/03/2021	Capital increase	378,835,938.00	75,767,184.00	454,603,122.00	21,046,441	25,255,729	18.00
7/12/2021	Capital increase	454,603,122.00	45,460,296.00	500,063,418.00	25,255,729	27,781,301	18.00
7/06/2022	Optional dividend	500,063,418.00	4,140,378.00	504,203,796.00	27,781,301.00	28,011,322	18.00

Evolution in issue premiums

Date	Transaction	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo	1,615
1/08/2016	Merger with CPG	514
11/10/2016	Woonfront contribution-in-kind	4,517
17/01/2017	KVS project contribution-in-kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution-in-kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	All-In Annadal contribution-in-kind	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KvK NV contribution-in-kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contributions-in-kind	4,581
7/10/2020	Patrimonia Couronne – Franck NV contribution-in-kind	22,047
25/11/2020	Capital increase	34,996
9/03/2021	Capital increase	99,227
7/12/2021	Capital increase	70,716
7/06/2022	Optional dividend	6,825
Total issue premiums as at 30/06/2022		514,833
Undistributable issue premiums		305,273
Available issue premiums		209,560

5.9.6**EARNINGS PER SHARE**

	30/06/2022	30/06/2021
Number of ordinary shares in circulation	28,011,322	25,255,729
Weighted average number of shares	28,011,322	23,683,028
Net earnings per ordinary share (in EUR)	7.25	0.89
Diluted net earnings per ordinary share (in EUR)	7.25	0.89
EPRA earnings per share (in EUR)	0.90	0.74
EPRA earnings per share (in EUR) after IFRIC 21 adjustment	0.98	0.81
EPRA earnings per share (in EUR) group share	0.88	0.73
EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share	0.95	0.79

5.9.7**FINANCIAL DEBTS**

Figures in thousands EUR	30/06/2022	31/12/2021
Long-term financial debts		
Bilateral loans – variable or fixed interest rates	946.890	747.038
Loan draw-down costs	-2.169	-1.930
Total	944.721¹⁷	745.108¹⁷

Figures in KEUR	30/06/2022	31/12/2021
Long-term financial debts (excl. interest) – Breakdown by maturity		
Between 1 and 2 years	101.000	199.512
Between 2 and 5 years	406.391	290.981
More than 5 years	439.499	256.546
Total	946.890	747.038

Figures in thousands EUR	30/06/2022	31/12/2021
Unutilised loans		
Due within one year	0	0
Due after one year	317.000	366.000
Total	317.000	366.000

Most of the financial debts are negotiated without any underlying collateral. Exceptions are the loans for Stratos KVK NV, Uhub Benfica and Uhub São João. These loans were taken over during the acquisition and partly have collateral attached.

Most financial debts have variable interest rates. A total of KEUR 478,757 in financing is hedged with IRS contracts. This means that 46% of all outstanding financing is hedged using IRS contracts. These IRS contracts do not have a one-on-one link with specific

individual loans (no perfect hedging). Xior engages in macro-hedging. The average maturity of these IRS contracts was 5.73 years as at 30 June 2022. This means that Xior only has limited exposure to interest rate increases. There are also loans with fixed interest rates worth KEUR 435,000. In total, 87% of all outstanding financing is hedged either via IRS contracts or via a fixed interest rate. As a result, Xior is significantly protected against a rising interest rate environment.

¹⁷ This amount does not include the financial leasing obligations (KEUR 5,146).

Figures in thousands EUR	30/06/2022	31/12/2021
Estimated future interest charges		
Within 1 year	13.444	11.653
Between 1 and 5 years	38.169	35.290
More than 5 years	30.761	24.484
Total	82.374	71.427

Figures in thousands EUR	30/06/2022	31/12/2021
Liquidity commitments on maturity dates associated with the hedging instruments		
Within 1 year	2.479	2.485
Between 1 and 5 years	10.041	9.554
More than 5 years	4.561	4.957
Total	17.082	16.996

The estimate of interest expenses takes into account the debt position as at 30 June 2022.

5.9.8

OTHER LONG-TERM FINANCIAL ASSETS

The other long-term financial assets totalled KEUR 35,546 as at 30 June 2022. They related to the market value of the outstanding

interest rate swap (IRS) agreements as at 30 June 2022. The value of these interest rate swaps was negative as at 31 December 2021, but became positive as at 30 June 2022.

30/06/2022					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (as %)	Expires on	Fair value liabilities
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	2,795,403
Interest Rate Swap	2	52,000,000	0.397	31/12/2030	6,912,248
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	361,383
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	463,976
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	817,791
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	1,557,073
Interest Rate Swap	2	43,000,000	0.391	31/12/2029	3,421,775
Interest Rate Swap	2	23,375,000	0.785	7/02/2029	1,145,001
Interest Rate Swap	2	686,000	0.074	30/09/2026	43,064
Interest Rate Swap	2	6,615,000	0.074	30/09/2026	415,258
Interest Rate Swap	2	7,105,000	0.074	30/09/2026	446,018
Interest Rate Swap	2	7,080,500	0.074	30/09/2026	444,480
Interest Rate Swap	2	3,895,500	0.074	30/09/2026	244,541
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	3,044,288
Interest Rate Swap	2	48,000,000	0.416	9/11/2027	3,339,630
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	1,093,339
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	2,375,097
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	1,505,233
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	1,620,966
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	791,030
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	1,279,740
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	1,279,740
Floor	2	15,000,000		30/04/2024	28,147
Floor	2	20,000,000		30/09/2023	14,672
Floor	2	20,000,000		31/03/2023	12,744
Floor	2	10,000,000		31/03/2024	10,017
Floor	2	10,000,000		31/01/2023	14,254
Floor	2	10,000,000		11/12/2023	10,196
Floor	2	10,000,000		31/05/2023	11,163
Floor	2	15,000,000		5/05/2023	20,639
Floor	2	25,000,000		31/12/2022	13,634
Floor	2	25,000,000		31/12/2022	13,634
TOTAL					35,546,172

The market value of the outstanding IRS contracts is received through the various financial institutions.

5.9.9

FINANCIAL ASSETS AND LIABILITIES

Figures in thousands EUR	30/06/2022		31/12/2021		Level
	Book value	Fair value	Book value	Fair value	
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	68,303	68,303	18,621	18,621	
Financial fixed assets	644	644	686	686	Level 2
Trade receivables and other fixed assets	13,980	13,980	135	135	Level 2
Deferred tax assets	516	516	491	491	Level 2
Shareholdings in associated companies and joint ventures	17,618	17,618	17,309	17,309	Level 2
Financial derivatives	35,546	35,546			
Financial current assets	91,661	91,661	78,851	78,851	
Trade receivables	3,064	3,064	2,693	2,693	Level 2
Tax receivables and other current assets	77,373	77,373	65,309	65,309	Level 2
Cash and cash equivalents	11,224	11,224	10,849	10,849	Level 1
Total financial assets	159,964	159,964	97,472	97,472	
Liabilities					
Long-term financial liabilities	979,370	955,368	791,454	799,038	
Long-term financial liabilities	949,802	925,800	750,254	757,838	Level 2
Financial derivatives	0	0	13,023	13,023	Level 2
Other long-term liabilities	29,568	29,568	28,177	28,177	Level 2
Current financial liabilities	156,160	156,160	209,485	209,485	
Current financial liabilities	104,252	104,252	165,342	165,342	Level 2
Trade debts and other current liabilities	23,903	23,903	17,707	17,707	Level 2
Other current liabilities	28,005	28,005	26,436	26,436	Level 2
Total financial liabilities	1,135,530	1,111,528	1,000,939	1,008,523	

Trade receivables and trade debts are recognised at amortised cost. The change in fair value for financial derivatives is posted via the income statement.

Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 30 June 2022, Xior Student Housing had KEUR 435,000 in financial debts at fixed interest rates. The rest of the financial debts were at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value of these liabilities equals the carrying amount. These loans are partially hedged with IRS contracts.

5.9.10

TRANSACTIONS WITH RELATED PARTIES

Figures in thousands EUR	30/06/2022	30/06/2021
Transactions with related parties		
Management remuneration	321	304
Independent directors' remuneration	138	122
Total	459	427

The related parties with whom the Company deals with are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated during the consolidation.

The remuneration for directors and executives is included under the item Company overheads.

No other transactions took place with persons or institutions regarded as direct company stakeholders during the first half of 2022.

5.9.11

POST BALANCE SHEET EVENTS

We refer to *Chapter 2.3.2 of this Half-Yearly Report* for events after the balance sheet date.

There have been no other significant events with an impact on the consolidated figures since the end of the half year.

5.9.12

SCOPE OF CONSOLIDATION

The following subsidiaries were part of Xior Student Housing NV's scope of consolidation as at 30 June 2022:

Name	Country	Share in the capital	Name	Country	Share in the capital
Stubis BV	Belgium	100	All-In Annadal BV	The Netherlands	100
Stratos KVK NV	Belgium	100	Xior-Karspeldreef Amsterdam BV	The Netherlands	100
XL Fund NV	Belgium	90	Xior Groningen BV	The Netherlands	100
Savelkoul NV	Belgium	90	Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100
Oaks of Life NV	Belgium	90	Borgondo Facilities B.V	The Netherlands	100
Roosevelt BV	Belgium	75**	XL NL Cooperatie 1 UA	The Netherlands	90
Xior LBW NV	Belgium	100	XL NL Cooperatie 2 UA	The Netherlands	90
Xior Carre NV	Belgium	100	Xior Zernike Coöperatie UA	The Netherlands	100
Xior Bonnefanten NV	Belgium	100	XSHPT Portugal S.A.	Portugal	100
Xior Enschede I NV	Belgium	100	Uhub Investments Benfica SL	Portugal	100
Xior Wageningen NV	Belgium	100	Uhub Investments São João SL	Portugal	100
Xior Delft NV	Belgium	100	Uhub Operations SL	Portugal	85
Xior Breda NV	Belgium	100	Minerva Student Housing SL	Spain	100
Xior AGBL NV	Belgium	100	Xior Quality Student Housing SL	Spain	100
Xior Ommegang NV	Belgium	100	I Love Barcelona Campus Besos SL	Spain	100
Xior Ruhl NV	Belgium	100	Mosquera Directorship SL	Spain	80
Xior Octopus NV	Belgium	100	Xior Student Housing Spain SL	Spain	100
Tri-Bis SPRL	Belgium	100	Terra Directorship SL	Spain	100
Xior Studio Park Breda NV	Belgium	100	Managua Directorship SLU	Spain	100
Xior OAM NV	Belgium	100	Hubr Student Housing Spain SL	Spain	25
Xior Tweebakmarkt NV	Belgium	100	Student Properties Spain Socimi SA	Spain	99,99
Xior Brinktoeren NV	Belgium	100	Hubr Malaga Socimi SA	Spain	100
CityZen BV	Belgium	100	Hubr Sevilla Socimi SA	Spain	100
Stubeant BV	The Netherlands	75	Collblanc Student Housing SL	Spain	100
Xior Rotsoord BV	The Netherlands	100			
Xior Student Housing NL BV	The Netherlands	100	Joint Venture		
Xior Student Housing NL 2 BV	The Netherlands	100	Promgranjo SL	Portugal	50
Xior Naritaweg BV	The Netherlands	100	Invest Drève St Pierre NV	Belgium	50
Stubis NL BV	The Netherlands	100	Unidorm SA	Portugal	50
Stubis NL IV BV	The Netherlands	100	uHub Investments Lumiar S.A	Portugal	25
Leeuwarden Tesselschadestraat BV	The Netherlands	100			

Companies fully owned by holding company XL Fund BV (90% subsidiary of Xior Student Housing NV).

** Company fully owned by Stubeant BV (75% subsidiary- of Xior Student Housing NV).

5.9.13

DEBT RATIO

Figures in thousands EUR	30/06/2022	31/12/2021
Consolidated debt ratio (max. 65%)		
Total liabilities	1,219,965	1,072,593
Adjustments	-84,963	-84,677
Total debt as per Royal Decree dated 13 July 2014	1,135,002	987,916
Total assets	2,402,409	2,076,446
Adjustments	-35,546	0
Total assets as per Royal Decree dated 13 July 2014	2,366,863	2,076,446
Debt ratio (as %)	47.95%	47.58%

5.9.14

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016, 2017, 2018, 2019, 2020 and 2021. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. More specifically, the Company has received a rental or return guarantee for the properties on Tongerseweg in Maastricht (ended in September 2017), Kronehoefstraat in Eindhoven (ended in September 2018), Tramsingel 27 in Breda (ended in October 2017), Willem Dreeslaan in Utrecht, Spoorstraat in Venlo, Kwietheuvel in Venlo, Antonia Veerstraat in Delft (ended in September 2018), Waldorpstraat in The Hague (ended in September 2018), Campus Verbeekstraat in Leiden (ended in December 2018), Ariënsplein in Enschede (ended in September 2019), Naritaweg in Amsterdam (ended in April 2019), Rotsoord in Utrecht (ended in August 2019), Avenue d'Auderghem/Oudergemlaan in Etterbeek (ended in October 2018), Tesselschadestraat in Leeuwarden (ended in December 2018), Annadal in Maastricht (ended in December 2020), Duivendaal in Wageningen (ended in 2019), Alma Student (ended in October 2020), Roxi in Zaventem (ended in 2021), Campus Besos in Barcelona (ended in 2021), 365 Rooms in Brussels, 6en30 in Antwerp, Val Benoit in Liège, Katzensprung in Vaals (ended in 2021), Uhub São João in Porto (ended in 2021), Uhub Benfica in Lisbon (ended in 2021), Amro Malaga, Hubr Sevilla and Hubr Malaga.

5.9.15**STATUTORY AUDITOR'S REPORT****STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2022****Introduction**

We have reviewed the accompanying abbreviated consolidated balance sheet of Xior Student Housing NV and its subsidiaries as of 30 June 2022 and the related consolidated abbreviated profit and loss account, consolidated comprehensive result statement, consolidated statement of changes in equity and consolidated abbreviated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 4 August 2022

The statutory auditor

PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV

Represented by

Jeroen Bockaert

Réviseur d'Entreprises / Bedrijfsrevisor

5.9.16**STATEMENT ACCOMPANYING THE HALF-YEARLY FINANCIAL REPORT**

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV¹⁸ states that, to its knowledge:

- The abbreviated interim financial statements, drawn up on the basis of the principles of financial reporting in accordance with IFRS and IAS 34 on Interim Financial Reporting as accepted by the European Union, provide a true and fair view of the assets, financial situation and earnings of Xior Student Housing NV and the companies included in the consolidation;
- The interim financial report provides a true and fair view of the main events of the first six months of the current financial year, their effect on the abbreviated financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the principal transactions between the related parties (including all changes since the most recent annual report) of the first six months of the current financial year and their possible effect on the abbreviated financial statements where these transactions had any material consequences for the financial position or earnings of Xior Student Housing NV.

5.9.17**FORWARD-LOOKING STATEMENTS**

This Half-Yearly Report contains forward-looking information, projections, beliefs, opinions and estimates expressed by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this Half-Yearly Report. Statements in this press release relating to past trends or activities must not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can any of them claim, guarantee or predict that the expected results set out in any such forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or earnings may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligation or guarantee to provide public updates or reviews of forward-looking statements except as required by law.

¹⁸ The Board of Directors consists of Wilfried Neven, Marieke Bax, Joost Uwents, Wouter De Maeseineire, Colette Dierick, Conny Vandendriessche, Christian Teunissen and Frederik Snauwaert.

“At Xior, we understand that as a company with a rapidly growing portfolio, we have a big responsibility in terms of CO₂ emissions. We do not shy away from that responsibility.”




Ouderghemlaan
BRUSSELS



06

IDENTITY CARD

Name:	Xior Student Housing NV 
Status:	Public regulated real estate company (RREC) under Belgian law (BE-RREC)
Registered office:	Frankrijklei 64-68, 2000 Antwerp
Tel.:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Company number:	0547.972.794
Date of incorporation:	10 March 2014
Licence as a Public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BCVBA, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim CVBA, Cushman & Wakefield & CBRE



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a Public RREC under Belgian law (BE-REIT)

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