

XIOR STUDENT HOUSING NV

Public Limited Company, PRREC according to Belgian law

Frankrijklei 64-68, 2000 Antwerp (Belgium)

RPR (Antwerp Register of Companies, Antwerp division) 0547.972.794

(the “**Company**”)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:179 AND 7:197 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS CONCERNING A CAPITAL INCREASE VIA CONTRIBUTIONS IN KIND

Dear shareholders,

This report is prepared in accordance with articles 7:179, §1, al. 1 and 7:197, §1, al. 1 of the Belgian Code of companies and associations (the “**BCCA**”), for the attention of the shareholders and in the context of the extraordinary general meeting of the Company to be held on 15 September 2022 or, if the quorum is not met at such meeting, the second extraordinary general meeting to be held on 6 October 2022 (the “**Closing Date**”). This extraordinary general meeting shall be held to decide on (i) a capital increase of the Company by way of the proposed contributions in kind (a) of all the shares of ST Łódź Rewolucji 1905 Sp. z o.o., ST Katowice Krasińskiego Sp. z o.o., ST Łódź Rembielińskiego Sp. z o.o., Studentenwohnheim Prager Strasse GmbH, ST Potsdam S.à r.l., ST Skovbrynet Student ApS, ESHF 2 Aarhus Residential ApS, ESHF 2 Aarhus Student ApS, BC Student Malmö AB and ESHF 2 Birketinget ApS (the “**Contributed Companies**”) held by their shareholders, i.e. ST Holdings S.à r.l. (“**STH**”), a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 51 Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B198197, and ESHF 2 Holdings S.à r.l. (“**E2H**”), a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 51 Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B218228, and (b) the receivables of the loans (the “**Shareholder Loans**”) granted by STH and E2H (or their subsidiaries) to the Contributed Companies (the “**Contributions**”), and (ii) the issuance of new shares without nominal value of the Company in consideration for the Contributions which will be listed and admitted to trading on the regulated market of Euronext Brussels.

In this report, the board of directors of the Company (the “**Board**”) (i) specifically justifies the issue price of the new shares to be issued and describes the consequences of the transaction, i.e. the Contributions, on the shareholders’ ownership and membership rights, (ii) defines the importance of the Contributions for the Company, (iii) describes the Contributions and gives a reasoned valuation thereof, and (iv) indicates the remuneration granted in consideration of the Contributions.

In accordance with article 7:179, §1, al. 1 of the BCCA, the Board has communicated this report in draft form to the Company’s statutory auditor, PwC Bedrijfsrevisoren / Reviseurs d’Entreprises BV, having its registered office at Culliganlaan 5, 1831 Diegem, RPR Brussels (Dutch-speaking) 0429.501.944, registered with the Institute of Statutory Auditors and represented by Jeroen Bockaert, auditor (the “**Statutory Auditor**”).

As set out below, the value of the Contributions is an estimate. The Board therefore will prepare a new report after the Closing Date in accordance with articles 7:179, §1, al. 1 and 7:197, §1, al. 1 of the BCCA evaluating the updated and final numbers announced in press release(s) on the Company's website prior to, on and/or after the Closing Date.

1. Context of the Contributions

The Contributions take place in the context of the Company wanting to expand its student accomodating platform by combining its own extensive portfolio with that of BaseCamp Group Ltd ("**BaseCamp**"), which is active in developing and operating student housing in Germany, Denmark, Sweden and Poland.

This Contributions are part of a larger transaction which is structured and sequenced as follows:

- (i) the Contributions which are expected to take place on the Closing Date, in accordance with the terms and conditions of the share contribution agreement of 30 May 2022 entered into between STH, E2H and the Company, as amended on 4 August 2022 and as further amended from time to time;
- (ii) the contemplated acquisition by the Company of all the shares of Basecamp Student Operations ApS and BaseCamp Student Real Estate ApS from their shareholders (including BC Skovbrynet Residential ApS, a fully owned subsidiary of BaseCamp Student Real Estate ApS, which owns a residential and senior accommodation asset in Lyngby, Denmark) and the receivable of the loan granted to BaseCamp Student Operations ApS by its majority shareholder (in principal and interests outstanding upon acquisition), against consideration in cash, on the Closing Date simultaneously with the Contributions in accordance with the terms and conditions of the share purchase agreement of 30 May 2022 entered into between BaseCamp and the Company, as amended from time to time, and a share purchase agreement to be entered into between CDJD Invest ApS and the Company, as amended from time to time (the "**Danish OpCos Acquisition**");
- (iii) the contemplated subsequent acquisition by the Company of all the shares of BaseCamp from its shareholders (including its fully owned subsidiaries BaseCamp Real Estate Partners Ltd, BaseCamp Real Estate Sp. z o.o. and BaseCamp Student GmbH), after the Closing Date in accordance with the terms and conditions of the option agreement of 30 May 2022 entered into between Mr Armon Bar-Tur, Mr Amnon Bar-Tur, Mr Andreas Junius and Mr David Justin Hamer and the Company, as amended from time to time; and
- (iv) the contemplated subsequent acquisition by the Company of shares of Blue Gate Aachen GmbH from its shareholders, after the Closing Date in accordance with the terms and conditions of the Share Contribution Agreement in respect of 89.9% of such shares and any further agreement entered into pursuant to it,

being together, the "**Transaction**".

The Transaction and in particular the Contributions are further detailed in an explanatory note that is available on the Company's website: <https://corporate.xior.be/en/investors/general-meeting>.

2. Description of the Contributions

2.1 General

The Contributions involve the following contributions in kind of shares to the Company, taking place on the Closing Date:

- (i) STH will contribute the shares it holds in the following Contributed Companies: (a) 2,000 shares of ST Łódź Rewolucji 1905 Sp. z o.o., (b) 100 shares of ST Katowice Krasińskiego Sp. z o.o., (c) 100 shares of ST Łódź Rembielińskiego Sp. z o.o., (d) 2 shares of Studentenwohnheim Prager Strasse GmbH, (e) 12,500 shares of ST Potsdam S.à r.l. and (f) 2,000,000 shares of ST Skovbrynet Student ApS; and
- (ii) E2H will contribute the shares it holds in the following Contributed Companies: (a) 50,000 shares of ESHF 2 Aarhus Residential ApS, (b) 125,000 shares of ESHF 2 Aarhus Student ApS, (c) 50,000 shares of BC Student Malmö AB and (d) 51,000 shares of ESHF 2 Birketinget ApS.

The Contributions further involve the contributions in kind of the receivables of the following Shareholder Loans (in principal and interests outstanding upon contribution) to the Company, taking place on the Closing Date:

- (i) STH will contribute the receivables of the following Shareholder Loans:
 - (a) interest-bearing loan facility agreement dated 20 June 2017 between ST Skovbrynet Student ApS and STH, as amended on 30 June 2021;
 - (b) interest-bearing loan agreement dated 15 November 2016 between ST Potsdam S.à r.l. and STH, as amended on 10 May 2021;
 - (c) interest-bearing loan facility agreement dated 7 October 2016 between ST Katowice Krasińskiego Sp. z o.o. and STH, as amended on 6 November 2019, 27 October 2020 and 2 February 2022;
 - (d) interest-bearing loan facility agreement dated 7 October 2016 between ST Łódź Rembielińskiego Sp. z o.o. and STH, as amended on 9 October 2019 and 26 March 2020;
 - (e) interest-bearing loan facility agreement dated 7 October 2016 between ST Łódź Rewolucji 1905 Sp. z o.o. and STH, as amended on 8 June 2017, 26 September 2018, 18 February 2019 and 12 September 2019;
 - (f) interest-bearing loan facility agreement dated 22 September 2016 between Studentenwohnheim Prager Strasse GmbH and STH; and
 - (g) loan between Studentenwohnheim Prager Strasse GmbH and ST Leipzig S.à r.l., with first payment made on 31 August 2015; and
- (ii) E2H will contribute the receivables of the following Shareholder Loans:
 - (a) interest-bearing loan facility agreement dated 1 July 2021 between ESHF 2 Aarhus Student ApS and E2H, as amended on 14 December 2021; and

- (b) interest-bearing loan facility agreement dated 1 June 2021 between BC Student Malmö AB and E2H.

2.2 Conditions

The Contributions are conditional on (i) the extraordinary general meeting to be held on the Closing Date approving the Contributions, (ii) the issuance of the new shares as consideration for the Contributions and the partial renewal and extension of the authorised capital as proposed to the extraordinary general meeting to be held on the Closing Date, and (iii) the completion of the Danish OpCos Acquisition occurring simultaneously.

2.3 Estimated value

The estimated value of the Contributions is based, on one hand for the Contributed Companies, on the valuations of the properties owned by the Contributed Companies as agreed between STH, E2H and the Company and as certified by CBRE Limited, acting as independent valuation expert of the Company within the meaning of article 24 of the of the Belgian Law of 12 May 2014 on regulated real estate companies, as adjusted for the estimated cash, debt (including the relevant Shareholder Loan, if any) and net working capital of such Contributed Companies at the Closing Date, and, on the other hand for the Shareholder Loans, on the principal and interests outstanding at the Closing Date.

Contributed Companies

The agreed valuations of the properties owned by the Contributed Companies are the following:

- (i) EUR 30,780,000 for the student accommodation asset located at Rewolucji 1905 Street 45, Łódź, Poland, and held by ST Łódź Rewolucji 1905 Sp. z o.o.;
- (ii) EUR 40,750,000 for the student accommodation and commercial space asset located at ul. Paderewskiego 30, Katowice, Poland, and held by ST Katowice Krasińskiego Sp. z o.o.
- (iii) EUR 37,400,000 for the student accommodation and commercial space asset located at Rajmunda Rembalińskiego Street 16/18, Łódź, Poland, and held by ST Łódź Rembalińskiego Sp. z o.o.;
- (iv) EUR 42,420,000 for the student accommodation asset located at Prager Strasse 53, 04317, Leipzig, Germany, and held by Studentenwohnheim Prager Strasse GmbH;
- (v) EUR 28,300,000 for the student accommodation asset located at Liegenschaft Kossätenweg 25, 14476, Potsdam, Germany, and held by ST Potsdam S.à r.l.;
- (vi) EUR 150,350,000 for the student accommodation asset located at Skovbrynet 2 and 2A, 2800 Kongens, Lyngby, Denmark, and held by ST Skovbrynet Student ApS;
- (vii) EUR 149,950,000 for (a) the student accommodation and commercial space asset under development with title no. 117xm, Århus Markjorder, located at Helsingforsgade 6K, 8200 Aarhus N, Denmark, and held by ESHF 2 Aarhus Student ApS, and (b) the student accommodation and commercial space asset under development with title no. 117xp, Århus Markjorder, located at Jens Baggesens Vej 51, 8200 Aarhus N, Denmark, and held by ESHF 2 Aarhus Residential ApS;
- (viii) EUR 113,750,000 for the student accommodation asset under development located at Einar Hansens Esplanad 10, Stormastgatan 4, T Malmö, Sweden, and held by BC Student Malmö AB; and

- (ix) EUR 75,900,000 for the student accommodation asset with title no. 990 Sundbyvester, København located at Birketinget 6, 2300 Copenhagen S, Denmark, and held by ESHF 2 Birketinget ApS.

Such agreed valuations shall then, in aggregate for the agreed valuations of the properties owned by the Contributed Companies held by STH, on one hand, and E2H, on the other hand, be:

- (i) increased by the amount equal to the cash of the relevant Contributed Companies at the Closing Date;
- (ii) decreased by the amount equal to the debt (including the relevant Shareholder Loans) of the relevant Contributed Companies at the Closing Date;
- (iii) increased by, if the net working capital of the relevant Contributed Companies exceeds the target net working capital of such Contributed Companies (zero), the amount by which the net working capital exceeds the target working capital; and
- (iv) decreased by, if the net working capital of the relevant Contributed Companies falls short of the target net working capital of such Contributed Companies (zero), the amount by which the net working capital falls short of the target working capital.

The preliminary estimated cash, debt and net working capital amounts (combined for each Contributed Company) at the Closing Date calculated on 9 August 2022 are as follows:

- (i) EUR -27,791,287 for ST Łódź Rewolucji 1905 Sp. z o.o., leading to a preliminary estimated total contribution value of EUR 2,988,713;
- (ii) EUR -41,528,186 for ST Katowice Krasińskiego Sp. z o.o., leading to a preliminary estimated total contribution value of EUR -778,186;
- (iii) EUR -36,760,651 for ST Łódź Rembielińskiego Sp. z o.o., leading to a preliminary estimated total contribution value of EUR 639,349;
- (iv) EUR -38,157,090 for Studentenwohnheim Prager Strasse GmbH, leading to a preliminary estimated total contribution value of EUR 4,262,910;
- (v) EUR -21,499,482 for ST Potsdam S.à r.l., leading to a preliminary estimated total contribution value of EUR 6,800,518;
- (vi) EUR -108,890,370 for ST Skovbrynet Student ApS, leading to a preliminary estimated total contribution value of EUR 41,459,630;
- (vii) EUR -103,567,464 for ESHF 2 Aarhus Student ApS and ESHF 2 Aarhus Residential ApS, leading to a preliminary estimated total contribution value of EUR 46,382,536;
- (viii) EUR -78,635,830 for BC Student Malmö AB, leading to a preliminary estimated total contribution value of EUR 35,114,170; and
- (ix) EUR -50,165,409 for ESHF 2 Birketinget ApS, leading to a preliminary estimated total contribution value of EUR 25,734,591.

Based on these estimates, the preliminary estimated total value of the Contributed Companies at the Closing Date amounts to EUR 162,604,231.

Shareholder Loans

The preliminary estimated principal and interests outstanding of the Shareholder Loans at the Closing Date calculated on 9 August 2022 are as follows:

- (i) interest-bearing loan facility agreement dated 20 June 2017 between ST Skovbrynet Student ApS and STH, as amended on 30 June 2021: principal of EUR 3,004,117 and interests of EUR 685,514, leading to a preliminary estimated total contribution value of EUR 3,689,631;
- (ii) interest-bearing loan agreement dated 15 November 2016 between ST Potsdam S.à r.l. and STH, as amended on 10 May 2021: principal of EUR 4,442,425 and interests of EUR 370,167, leading to a preliminary estimated total contribution value of EUR 4,812,592;
- (iii) interest-bearing loan facility agreement dated 7 October 2016 between ST Katowice Krasieńskiego Sp. z o.o. and STH, as amended on 6 November 2019, 27 October 2020 and 2 February 2022: principal of EUR 21,742,114 and interests of EUR 4,496,500, leading to a preliminary estimated total contribution value of EUR 26,238,614;
- (iv) interest-bearing loan facility agreement dated 7 October 2016 between ST Łódź Rembielińskiego Sp. z o.o. and STH, as amended on 9 October 2019 and 26 March 2020: principal of EUR 19,118,663 and interests of EUR 4,723,499, leading to a preliminary estimated total contribution value of EUR 23,842,162;
- (v) interest-bearing loan facility agreement dated 7 October 2016 between ST Łódź Rewolucji 1905 Sp. z o.o. and STH, as amended on 8 June 2017, 26 September 2018, 18 February 2019 and 12 September 2019: principal of EUR 10,220,853 and interests of EUR 5,834,483, leading to a preliminary estimated total contribution value of EUR 16,055,336;
- (vi) interest-bearing loan facility agreement dated 22 September 2016 between Studentenwohnheim Prager Strasse GmbH and STH: principal of EUR 12,249,858 and interests of EUR 1,303,169, leading to a preliminary estimated total contribution value of EUR 13,553,026; and
- (vii) loan between Studentenwohnheim Prager Strasse GmbH and ST Leipzig S.à r.l., with first payment made on 31 August 2015: principal of EUR 3,605,368 and interests of EUR 1,644,168, leading to a preliminary estimated total contribution value of EUR 5,249,536;
- (viii) interest-bearing loan facility agreement dated 1 July 2021 between ESHF 2 Aarhus Student ApS and E2H, as amended on 14 December 2021: principal of EUR 24,829,608 and interests of EUR 989,662, leading to a preliminary estimated total contribution value of EUR 25,819,270; and
- (ix) interest-bearing loan facility agreement dated 1 June 2021 between BC Student Malmö AB and E2H: principal of EUR 12,267,297 and interests of EUR 1,266,343, leading to a preliminary estimated total contribution value of EUR 13,533,640.

Based on these estimates, the preliminary estimated total value of the Shareholder Loans at the Closing Date amounts to EUR 132,793,807.

Based on these estimates, the preliminary estimated total value of the Contributions at the Closing Date amounts to EUR 295,398,038.

Updated and final value of the Contributions

For purposes of the contributions in kind on the Closing Date, these estimates of the cash, debt and net working capital amounts and principal and interests outstanding at the Closing Date will be re-calculated 10 business days prior to the Closing Date.

Such re-calculated estimated value of the Contributions will be announced in a press release on the Company's website on or shortly prior to the Closing Date. The final value of the Contributions will be subsequently announced in a press release on the Company's website after the Closing Date following agreement between the Company, STH and E2H on the actual cash, debt and net working capital amounts of the Contributed Companies as at the Closing Date and any difference with the estimated amounts in cash will be settled after the Closing Date.

3. Justification and importance of the Contributions

The Contributions form part of the Transaction through which two European market leaders, the Company and BaseCamp, join forces, creating continental Europe's largest student accommodation platform. The Transaction consolidates the Company's position as the continental European listed leader in student housing and increases the Company's footprint by promptly becoming operational in Germany, Denmark and Sweden and reinforcing its position in Poland.

The Company combined with the BaseCamp's portfolio will lead to higher geographical diversification in some of Europe's wealthiest regions. On top of this, the Company will be joined by circa 100 employees that are locally embedded and have ample experience in the PBSA sector. In addition, BaseCamp comprises a development team, which is complementary to the capabilities available within the Company and which could help the Company with developing future properties, in all countries where they are active, in-house instead of by third party development companies. The Company's and BaseCamp's aligned business strategy encompassing efficient operations and commitment to future growth allowed the Company and BaseCamp to come to an agreement on the Transaction.

Finally, the Transaction is expected to be earnings accretive in 2022 and 2023 whilst maintaining a prudent leverage position.

4. Consideration for the Contributions and issue price

4.1 Consideration

The Company agreed to pay an aggregate amount in respect of the Contributions equal to:

- (i) in favour of STH, EUR 330,000,000; and
- (ii) in favour of E2H, EUR 339,600,000,

in each case, subject to the adjustments for cash, debt (excluding the Shareholder Loans) and net working capital amounts as at the Closing Date as further detailed in paragraph 2.3, and after deduction of the proportion of the premium of the warranties and indemnities and title insurance policies subscribed by the Company and to be borne by STH (EUR 616,023) and E2H (EUR 924,034) (the "**Estimated Contributions Consideration**").

The Estimated Contributions Consideration will be paid out in new shares of the Company on the Closing Date calculated on the basis of estimated amounts of such cash, debt and net working capital as at the Closing Date, whereby any difference with actual amounts of such cash, debt and net working capital as at the Closing Date will be settled post-closing in cash after the Closing Date.

The Estimated Contributions Consideration calculated on 9 August 2022 amounts to EUR 293,857,981 (EUR 148,197,808 in favour of STH and EUR 145,660,173 in favour of E2H) and is further detailed in paragraph 2.3. It will be re-calculated 10 business days prior to the Closing Date.

4.2 Issue price

The Company agreed to set a fixed issue price of EUR 44 per share (the “**Issue Price**”).

In accordance with article 26, §2, al. 1, 2° of the Belgian Law of 12 May 2014 on regulated real estate companies the Issue Price may not be lower than the lower of:

- (i) a net value per share which is not older than four months prior to the date of the contribution agreement or, at the discretion of the Company, the date of the notarial deed of capital increase; and
- (ii) the average closing price of the share during the 30-day period prior to such date.

The reference date for the Issue Price is fixed on the date of the notarial deed of capital increase (i.e. the Closing Date), such that, with respect to the net value per share of the Company, the net value per share at 30 June 2022 (EUR 43.49) (which is not more than four months prior to the date of the notarial deed of capital increase (i.e. 15 September 2022 or, if the quorum is not met at the first extraordinary general meeting, 6 October 2022)) is relevant.

Part of the Issue Price per new share, which is the existing shares' accounting par value of EUR 18, will be allocated to the Company's share capital. The part of the Issue Price exceeding the accounting par value of the existing shares (i.e. EUR 26) will be entered as the issue premium.

4.3 Total amount of new shares

The number of new shares to be issued as consideration for the Contributions is determined by dividing the Estimated Contributions Consideration by the Issue Price, as follows:

- (i) in respect of STH, by dividing the portion of the Estimated Contributions Consideration allocated to STH by the Issue Price; and
- (ii) in respect of E2H, by dividing the portion of the Estimated Contributions Consideration allocated to E2H by the Issue Price.

Based on the Estimated Contributions Consideration calculated on 9 August 2022, the number of new shares to be issued on Closing will be:

- (i) 3,368,132 new shares to STH; and
- (ii) 3,310,458 new shares to E2H.

As a result, based on the Estimated Contributions Consideration calculated on 9 August 2022, the share capital of the Company would increase by EUR 120,214,620 from EUR 504,203,796 to 624,418,416, fully paid-up and represented by 34,689,912 shares. EUR 173,643,361 will be allocated to issue premium.

The number of new shares to be issued on the Closing Date will however be based not on the Estimated Contributions Consideration calculated on 9 August 2022, but on the Estimated Contributions Consideration to be re-calculated 10 business days prior to the Closing Date. The updated and actual number of new shares to be issued on the Closing will therefore be announced in a press release on the Company's website on or shortly prior to the Closing Date. The newly issued shares will then be listed and admitted to trading on the regulated market of Euronext Brussels.

With the exception of the fact that the new shares to be issued will not participate in the Company's results for the financial year 2021 and they will only participate *pro rata temporis* in the Company's results for the current financial year 2022 starting from the Closing Date, the new shares will have the same rights as the existing shares.

5. Consequences of the Contributions

5.1 Current number of shares and share capital

On the date of this report, the share capital of the Company amounts to EUR 504,203,796 and is fully paid-up. It is represented by 28,011,322 existing shares, without nominal value and each existing share entitles its holder to one vote.

The main shareholders in the Company are currently Aloxe NV holding 17.29% and AXA Investment Managers SA holding 6.28% on the basis of the most recent transparency declarations. The other shares are held by the public in free float.

5.2 Consequences for the rights of the existing shareholders

Upon completion of the Contributions the share capital of the Company will be increased by the number of new shares issued *multiplied* by the existing shares' accounting par value of EUR 18, and there will be a number of shares equal to the existing shares *plus* the new shares (the "**Capital Increase**").

As a result of the Contributions and the Capital Increase, the percentage participation in the Company of the existing shareholders will be diluted. In particular, for the existing shareholders, it will lead to a future dilution of voting rights, dividend rights, the proceeds of the liquidation of the Company and other rights attached to the shares of the Company (such as the statutory preferential subscription right or irreducible allocation right in the case of a capital increase in cash, as the case may be).

Based on the Estimated Contributions Consideration calculated on 9 August 2022 and the number of new shares to be issued calculated accordingly, the following table presents the ownership of the existing shares immediately prior to the completion of the Contributions and the ownership of the shares immediately after (in each case on the basis of the most recent transparency declarations and excluding any future acquisition of shares):

| | Before the Capital Increase | After the Capital Increase |
|---|-----------------------------|----------------------------|
| Aloxe NV – Christian Teunissen & Frederik Snauwaert | 17.29% | 13.96% |
| AXA Investment Managers S.A. | 6.28% | 5.07% |
| STH | 0% | 9.71% |
| E2H | 0% | 9.54% |
| Free float | 76.43% | 61.72% |
| Total | 100% | 100% |

As the final number of newly issued shares within the framework of the Contributions is currently not yet determined, it is not possible at the date of this report to calculate the exact dilution to be caused by the Capital Increase. The final number of new shares to be issued will be determined on or shortly prior to the Closing Date and announced in a press release on the Company's website.

6. Auditor's report

Pursuant to articles 7:179, §1, al. 2 and 7:197, §1, al. 2 of the BCCA, the Company has appointed the Statutory Auditor to prepare a report in accordance with articles 7:179, §1, al. 2 and 7:197, §1, al. 2 of the BCCA (the "**Auditor's Report**").

The Board has taken note of the draft Auditor's Report, a copy of which is attached hereto as Annex 1, and declares that it does not deviate from the conclusions of the Statutory Auditor in the present report.

In accordance with articles 7:179, §1, al. 3 and 7:197 §1, al. 4 of the BCCA, this report will be filed with the clerk's office of the enterprise court of Antwerp at the same time as the corresponding Auditor's Report.

The Board has also taken note of the fact that the Statutory Auditor will draft a new report after the Closing Date updating its opinion on the new report of the Board to be prepared in accordance with articles 7:179, §1, al. 1 and 7:197, §1, al. 1 of the BCCA after the Closing Date based on the updated and final numbers announced in press release(s) on the Company's website prior to, on and/or after the Closing Date.

7. Conclusions

In light of the foregoing, the Board believes that the Contributions and the share consideration for it, as described above, are justified in the interest of the Company and proposes to the extraordinary general meeting to deliberate on and vote in favour of the Contributions in accordance with this report.

Approved and signed on 12 August 2022 in Antwerp.

For the board of directors of Xior Student Housing NV,

Name: Christian Teunissen
Title: Managing Director

Name: Frederik Snauwaert
Title: Director

ANNEX 1
AUDITOR'S REPORT