



Madrid

Amsterdam

Leipzig

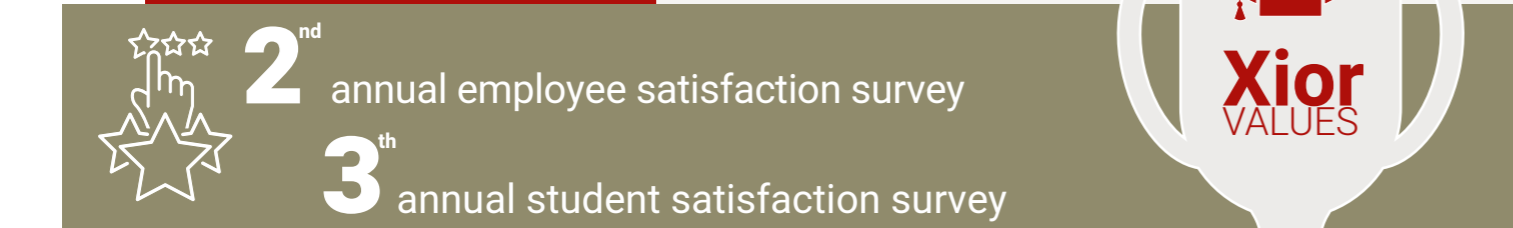
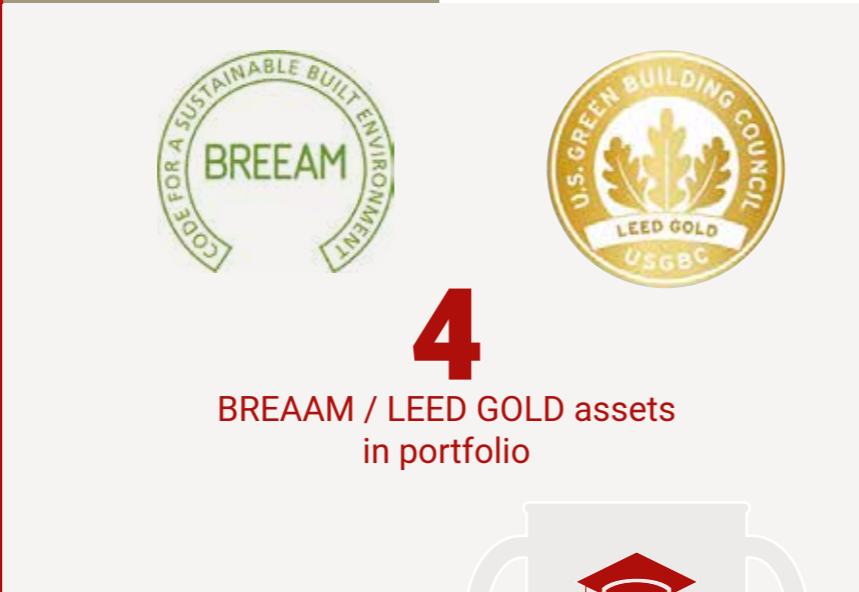
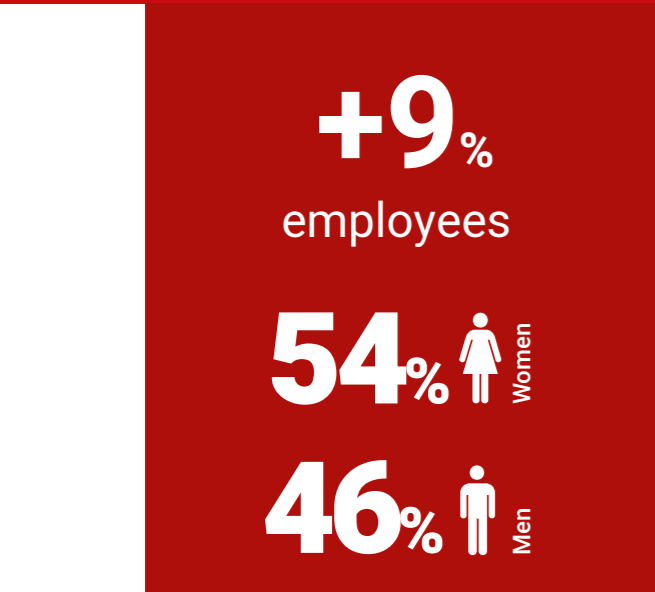
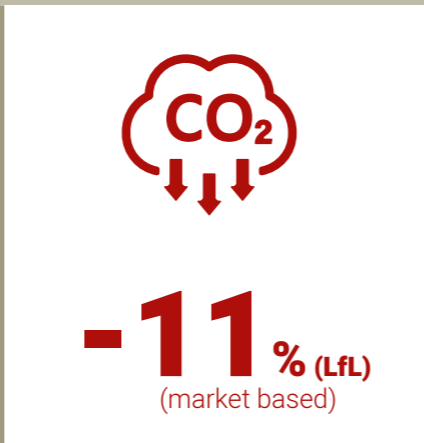
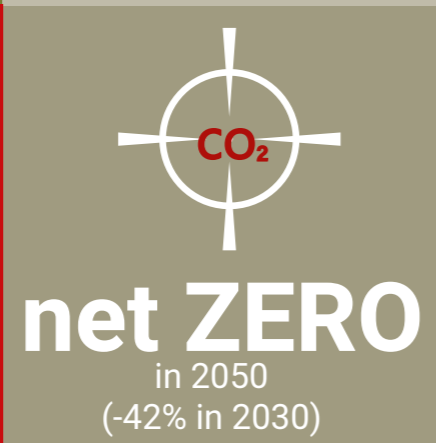
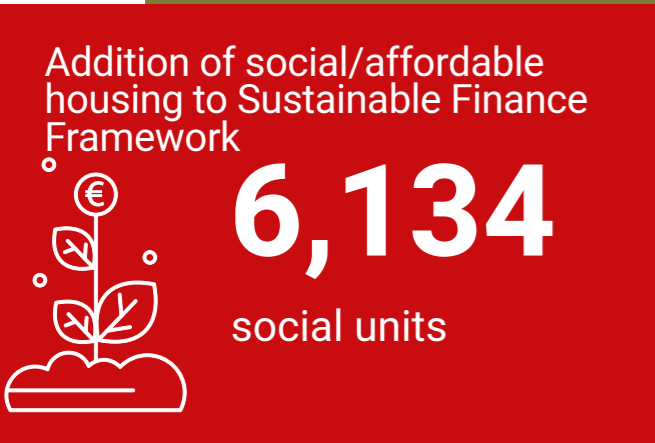
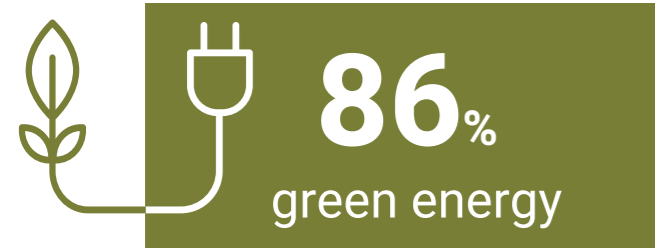
Lyngby

Antwerp

Ghent

Maastricht

2022 MAIN SUSTAINABILITY ACHIEVEMENTS



* compared to 2021, after correction of figures 2021

9.1 WORD FROM THE CEO

At Xior, we want to provide as many students as possible with a fantastic first living experience. We want to offer every student an optimal living experience, where they can develop under the best possible conditions in a happy and healthy environment.

has been working on our ESG strategy for years, which gained momentum in 2021 through our North Star Project. This multi-year plan gives us concrete actions in the three application areas of ESG: environment, social and governance.

With our ESG vision, we at Xior aim to offer a best-in-class organisation and employees, who provide happy students in efficient buildings. We therefore remain continuously committed to meet this vision.

2022 has been a stellar year for Xior. We took over a portfolio of almost EUR 1 billion, the real estate market changed dramatically and we faced a global energy crisis. A particularly challenging year, on which I am nevertheless very proud in what we achieved as an organisation, but especially as a team.

The global energy crisis and the rise in energy prices this year once again demonstrated the importance of energy-efficient homes, which we at Xior continue to invest in. This was also a key factor in the Basecamp acquisition. They are truly state-of-the-art assets with an eye for sustainability, with 4 of the properties already awarded BREEAM Very Good or LEED Gold certification. In addition, at the beginning of the new year, we also submitted our CO₂ reduction targets to SBTi, a clear commitment to net zero carbon by 2050. We also made sure that we communicated quickly and clearly about energy prices to our students, so that they too would not face any surprises. Our teams also launched campaigns to make our students aware about their own consumption. We continue to monitor the situation closely, and are now in the process of launching our energy monitoring so that we can be even more responsive and further optimise our portfolio. In light of rising prices and concerns about more affordable student accommodation, our sustainable finance framework was also expanded to include social criteria based on affordability and social pricing. Our xiorfamily has again become a lot more diverse and international this year. We are committed to ensuring the smooth integration of the Basecamp teams. A dedicated task force has been set up and regular internal integration updates are also sent out to keep everyone involved.

To further support our organisation, our executive board was also strengthened with COO Kristina Olsen, our first lady in

executive management.

This year also saw our first ESG & Ethics committee, where further strategic thinking about our objectives and how to achieve them took place with a clear ambition to embed Xior's ESG ambitions throughout the organisation and raise awareness among all employees.

I look forward to expanding and optimising our ESG approach even further in the upcoming years, so that we can continue to care for the generation of the future and provide them with a sustainable second home.



Christian Teunissen
CEO

with COO Kristina Olsen, our first lady in

9.2 SUSTAINABILITY STRATEGY



can grow and develop personally, academically as well as professionally.

'Housing the future' also means 'respecting the future' which can only be achieved by also caring for and respecting people, planet and environment.

We want to provide our students with a healthy living environment that prepares them for their future, matches their values and gives them a first glimpse of how sustainable living can work in practice. Xior translates this ambition by doing business responsibly and sustainably every day. By setting a good example as a company, we believe we can make an even bigger impact on the future, together with the generation of the future (our students).

In this chapter, we give an overview of how Xior as an organisation takes care of its students, employees and the planet.

'Housing the future' means providing a home for the generation of the future. We want to offer as many students as possible a great first living experience, where they are prepared for the future in the best possible conditions. We want to create a "second home" feeling, where students

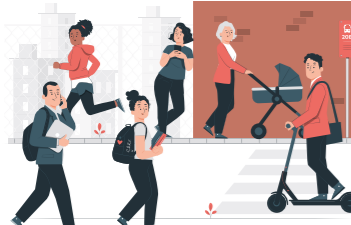


9.2.1

STAKEHOLDER ENGAGEMENT

Xior's management identified the following key stakeholder groups. The needs and expectations of these stakeholder groups form the basis of Xior's sustainability policy. Xior responds to these expectations through clear commitments from within the organisation.

STAKEHOLDER	THEIR EXPECTATIONS	THE COMMITMENT OF XIOR
<p>Students/tenants</p>	<ul style="list-style-type: none"> • A second home that meets all needs and requirements • A reliable and accessible owner and manager • Sustainable buildings that ensure the safety, well-being and comfort of users • A smooth check-in and check-out process • Easy access to information and additional services 	<ul style="list-style-type: none"> • Living up to our "feel at home" slogan • Providing as many students a great first living experience as possible • Professional team in front and back office who perfectly understand tenants' needs and translate them into quality buildings and rooms, including best-in-class service and operational management • Local presence and 24/7 accessibility • A healthy and safe living environment with space for relaxation and room to concentrate on their studies • Annual satisfaction survey • Xior Connect: development of a platform to support community between students and their immediate environment • Xior webshop: possibility to purchase starter packages for students (linen, cooking, cleaning and starter package)

<p>Staff</p>	<ul style="list-style-type: none"> • High ethical values • Good work-life balance • Health and safety • A healthy, pleasant working environment • Personal and professional development • Employment in line with legal framework • Content-rich jobs or internships • Job security • Market aligned • Sustainable offices • Internal mobility 	<ul style="list-style-type: none"> • Values and Code of Conduct • Xior Family: open corporate culture where everyone is part of a big family • Pleasant working environment based on core values • Regular assessment and evaluation meetings • Support for personal development and regular training and workshops • Corporate wellbeing programme Xiorize • Health & Safety Policy • Human resources are monitored administratively by HR professionals who can fall back on specialised service providers • New Human Capital strategy aimed at quality jobs and sustainable careers • Correct salary policy • Financially healthy company • Annual employee survey
<p>Municipalities</p>	<ul style="list-style-type: none"> • Responding to student housing needs • Reliable consultation with long-term cooperation 	<ul style="list-style-type: none"> • Open dialogue with local municipalities to provide a solution for housing needs • Participating in tenders/public contracts • Proactive consultation during licensing and development phases • Monitoring and compliance with applicable local regulations
<p>Contractors/developers and other suppliers</p>	<ul style="list-style-type: none"> • Compliance with contracts and payment terms • Balanced long-term commercial relationship • Respect for contractor staff 	<ul style="list-style-type: none"> • Striving for a long-term relationship • Cooperation based on clear agreements and compliance with payment terms • Supplier code of conduct • Dialogue and openness in disputes
<p>Policymakers</p>	<ul style="list-style-type: none"> • Compliance with applicable laws, regulations, regarding town planning, public land use planning, ... • Regulatory compliance GVV (RREC) statute and financial communication • Compliance with conditions for licences, conformity, etc. on rentals and operations • Compliance with social and tax legislation obligations • Compliance with sustainability targets in line with European Green Deal 	<ul style="list-style-type: none"> • Financial publications complying with regulatory requirements • Timely transmission of information to control authority in connection with transactions • Open dialogue through professional associations • Monitoring and compliance with applicable regulations and procedures • Open dialogue with regulators for building applications for new developments • Targets and CO₂ reduction plan according to SBTi (max. 1.5°C)

<p>Local communities and local residents</p> 	<ul style="list-style-type: none"> • Consultation and information in connection with new developments or redevelopments • Minimal impact of activities on the immediate surroundings 	<ul style="list-style-type: none"> • Regular neighbourhood meetings • Respect for local residents in the development and operation of the residence • Inviting local residents to official openings • Xior Connect: development of platform to support community between students and their immediate environment • Local initiatives to better integrate the building into the neighbourhood
<p>Educational institutions</p> 	<ul style="list-style-type: none"> • Reliable consultation • Long-term collaborations or partnerships • Responding to student housing needs • Sharing knowledge and helping to build a strong link between education and business 	<ul style="list-style-type: none"> • Open dialogue to respond to housing needs • Participating in tenders/public contracts • Giving training courses, workshops, presentations and organising property tours for various training programmes • Offering internships • Supervise students on thesis, projects, ...
<p>Investors and capital markets</p> 	<ul style="list-style-type: none"> • Value creation and profit generation with a regular and growing dividend • Corporate financial performance • Stable long-term partnership • Timely distribution of reliable and accurate information • Socially responsible investment • Repayment of debt and payment of interest 	<ul style="list-style-type: none"> • Clear and consistent investment policy • Annual reports, press releases and other publications • Participation in roadshows, seminars, trade fairs • Annual General Meeting • Organisation of Investor Day and property tours • Dedicated IR contact • Full implementation of the corporate governance charter • Sustainable Finance Framework

Xior is a member of the following associations and societies and made no contributions to political parties or campaigns in 2022.



Xior received the following awards in 2022:

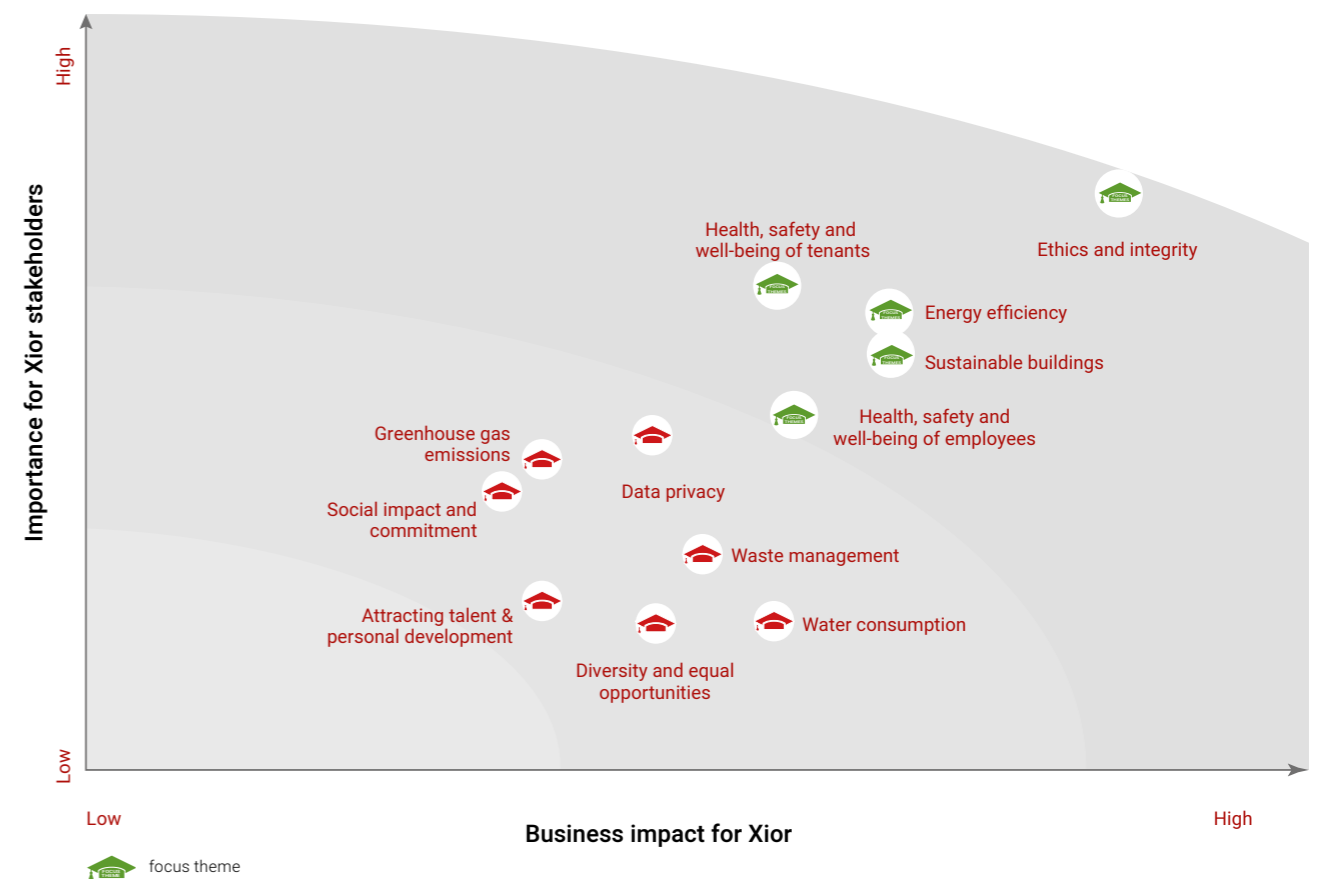


9.2.2

MATERIALITY MATRIX

In 2019, Xior conducted an analysis of the main ESG themes relevant to our main stakeholder groups. This took into account both the importance of these materialities for stakeholders as well as the potential social impact for Xior (taking into account the associated risks and opportunities).

The result of this analysis led to the definition of the 5 most relevant focus themes or materialities. Linking these materialities to the Sustainable Development Goals (SDGs) of the United Nation resulted in Xior's ESG framework, which forms the basis of the entire ESG policy with actions, initiatives and implementations.



9.2.3

XIOR'S ESG FRAMEWORK: HOUSING THE FUTURE IS RESPECTING THE FUTURE

The ESG framework (planet, people, process) consists of two pillars that subsume the main material themes linked to the United Nations SDGs to which Xior contributes.

- **'Best in class' organisation and employees:** Achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.




- **Happy students in efficient buildings:** Providing quality and sustainable accommodation to as many students as possible, where they feel comfortable, safe and at home.

These pillars form the basis of Xior's sustainability policy in which Xior has worked in recent years on the various focus themes with concrete action points and priorities that will also guide the future.



9.2.4

XIOR'S CONTRIBUTION TO THE SDGS

<p>Environment</p> 	<ul style="list-style-type: none"> 7 Affordable and Clean Energy: The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy. 9 Industry, Innovation and Infrastructure: Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies. 11 Sustainable Cities and Communities: With its residences, Xior offers an answer to the shortage of quality, sustainable but affordable housing that is in harmony with local communities and ideally also adds value to the local environment. 13 Climate Action: Xior has submitted an ambitious climate plan with concrete reduction targets (according to SBTi) in line with the Paris 2015 climate agreement (max 1.5°C).
<p>Social responsibility</p> 	<ul style="list-style-type: none"> 3 Good Health and Well-being: A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations. 8 Decent Work and Economic Growth: As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive working environment where diversity, respect and equality go hand in hand.
<p>Corporate governance responsibility</p> 	<ul style="list-style-type: none"> 16 Peace, Justice and Strong Institutions: Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

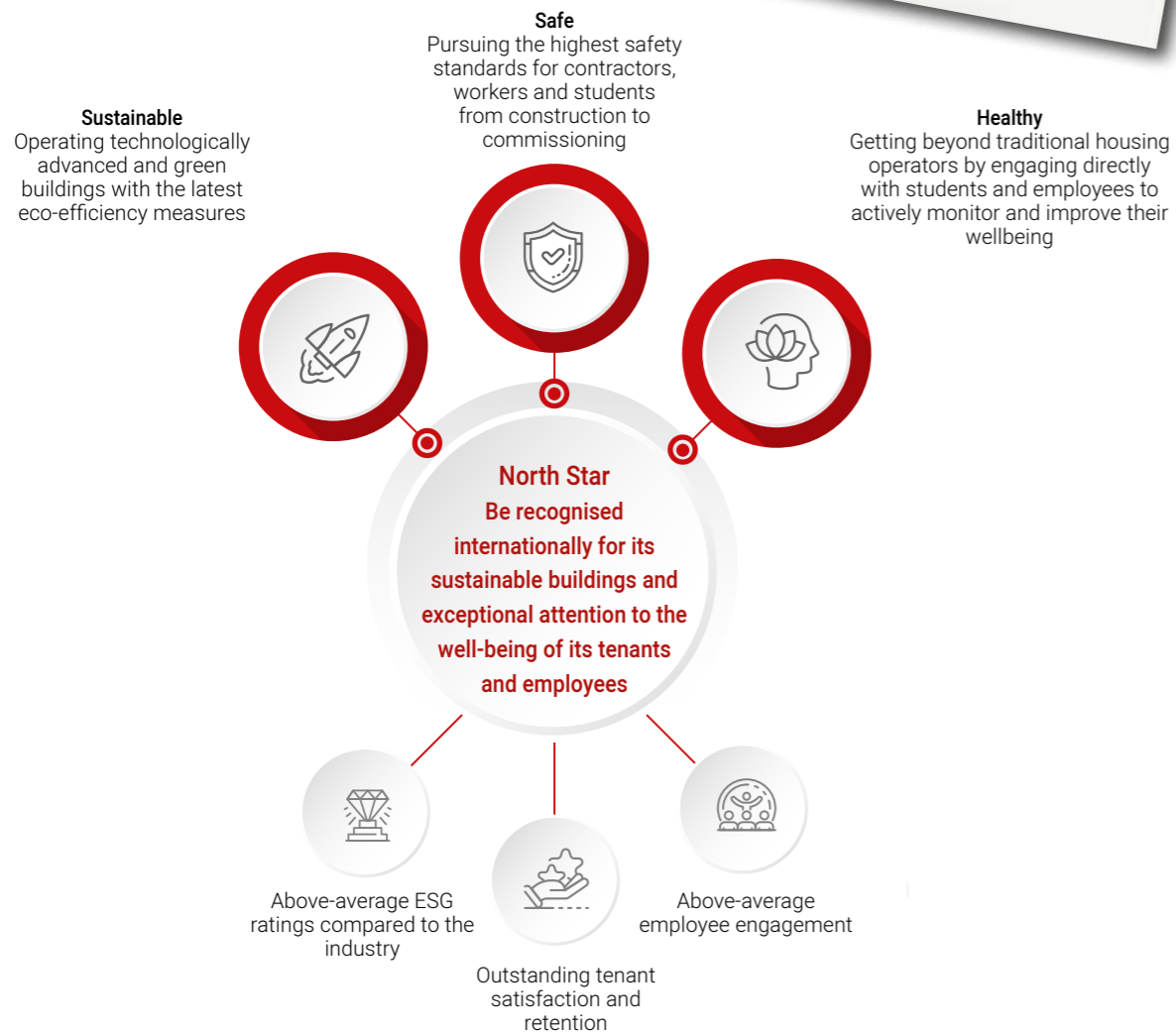
9.2.5

ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT

Xior's ambition to contribute to a sustainable future and to the SDG's of the United Nations was framed in a multi-year action plan known as the "North Star" project. A concrete roadmap with measurable KPIs and clear actions linked to Xior's materialities and SDGs to be pursued.



THE NORTH STAR PROJECT: OUR TARGETS FOR 2023



Materiality	Action	KPIS
Ethics & Integrity 	✓ Xior Values	Participation rate
	✓ Code of Conduct	# breaches of code of conduct
	✓ Xior policies	Score MSCI / Sustainalytics
	✓ Formal anti-bribery & anti-corruption policy	EPRA award
	✓ Integrity training	
	✓ Transparent reporting	
	✓ Ethics & ESG committee	
	⌚ Ethics audit (3-yearly)	
	⌚ Expansion whistle blower policy	
	⌚ Formal complaints procedure	
	✓ Supplier code of conduct	
Energy efficiency & climate plan 	⌚ Energy audits of existing buildings	CO ₂ emissions
	⌚ Green building policy	CO ₂ reduction targets & reduction plan
	✓ Full time Energy Manager	Installed capacity of solar panels
	✓ Climate plan with CO ₂ targets using SBTi	% renewable energy (purchased/produced)
	⌚ Increase share of renewable energy	% installed digital energy monitoring
	✓ Implementation EMS (improve data collection)	
	⌚ Digitisation - transition to paperless	
Sustainable buildings in sustainable communities 	✓ Increase share of green/social assets according to Sustainable Finance Framework criteria (continuous target)	% sustainable loans
	✓ Increase share of sustainable loans (continuous target)	% green assets
	⌚ EPC mapping	% social assets
	✓ External certification (BREEAM & LEED) Increase number of externally verified buildings (continuous target)	# externally certified buildings
	✓ Continuous dialogue with local residents & government	
	✓ Knowledge sharing (presentations universities, ...)	
	🎯 Charity policy	
	✓ Social inclusion jobs	
Employee wellbeing, health & safety 	⌚ We care for your talent programme: individual career talks (career talks)	Employee satisfaction score
	⌚ Formalise individual training plan	% annual evaluation
	⌚ Improve onboarding new employees (including employer handbook)	# of training hours
	✓ Xiorize corporate wellbeing programme	% occupational accidents
	✓ Annual employee survey & psychosocial risk assessment	% absence due to illness
	✓ First Aid Training	# employees with first aid certificate
	✓ Frequent internal ESG workshops	#/% voluntary leavers
Student wellbeing, health & safety 	✓ Annual satisfaction survey	Participation rate and score
	✓ Annual H&S audit of buildings	# incidents or non-compliance with regulation/health & safety
	⌚ Student board	
	✓ Awareness campaign energy/environment	
	⌚ International internship programme	
	⌚ C-scan	

✓ done ⌚ ongoing 🎯 to be initiated

9.3 IMPLEMENTATION & PERFORMANCE MEASUREMENT

9.3.1

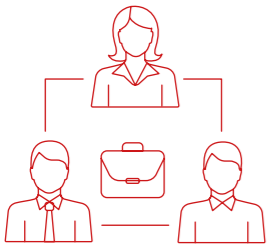
ETHICS AND INTEGRITY



EPRA Gold financial reporting & sustainability reporting



3/8
female board members



1/3
female exco members



0
corruption and anti-competition offences



Transparent reporting

Xior is committed to conducting honest and correct business at all times, communicating openly and reporting as fully and transparently as possible. For the fourth and third year in a row respectively, Xior achieved EPRA gold for its financial reporting and for its sustainability reporting.

Corporate Governance charter & Code of Conduct

In order to achieve ethical business practices and provide everyone in the organisation with clear guidelines, Xior provides a corporate governance charter (drawn up with the Belgian Corporate Governance Code as reference) and a Code of Conduct. This charter and the Code of Conduct, including all policies, can be freely consulted on Xior's website. An annual report on the company's operations is provided via the Corporate Governance Statement in the annual report.

Policies

Xior's policies are bundled in the Code of Conduct and set the Xior standard for all employees (including part-time, externals, all members of executive management and the board of directors). These policies cover discrimination, diversity, equal opportunities, harassment, freedom of association, corruption, data protection & GDPR, modern slavery, ecological responsibility, ..., among others. The full Code of Conduct including policies can be consulted on the website.

Xior also has the following separate and comprehensive policies:

- Whistle blower procedure
- Dealing code
- Health & Safety policy
- Anti-bribery & anti-corruption policy
- Supplier Code of Conduct

Through the internal reporting scheme, employees can report a (potential) breach of the Corporate Governance charter or Code of Conduct in full confidence and confidentiality.

Ethics & ESG committee and ethics audit

Since 2022, Xior has also had a separate Ethics & ESG committee that monitors the various policies and possible infringements (such as diversity, human rights, corruption, etc.). Concrete targets are also set and an ethics audit takes place every three years. The Ethics & ESG committee consists of the CEO and two non-executive board members. The first meeting of this committee took place at the end of 2022. The first full Ethics audit took place in December 2022.

Training: integrity & GDPR training

Xior organises an annual training on ethics, diversity and integrity for all employees (including part-time and self-employed) in which all policies and values are clearly explained using concrete examples. Furthermore, an annual GDPR training is also organised to keep everyone up to date with the latest privacy legislation.

Digitisation

In 2021, a comprehensive digital transformation project was announced for a better customer experience and even more efficient management and reporting. During 2022, Xior continued to roll out this project.

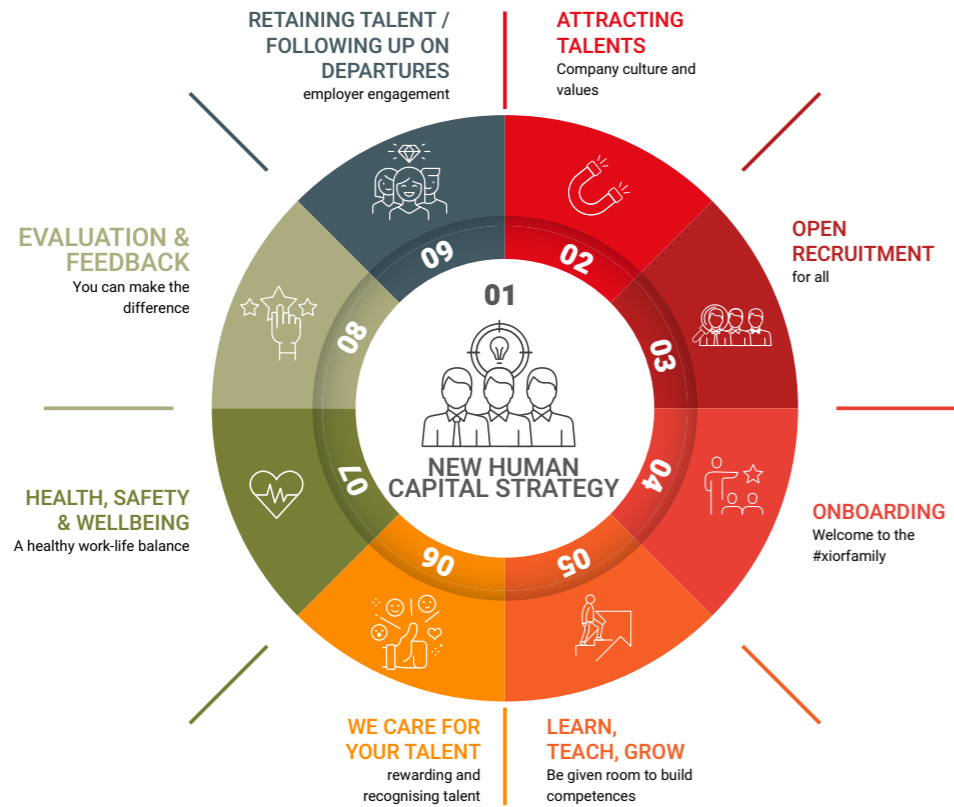
In a **first phase** (2021-2022), Xior has among other things launched a new **IR website**, **PowerBI reporting tools**, a **webshop for students**, **freshdesk** as a **customer service** tool and rolled out **annual student and staff surveys**.

The **second phase** (2023 onwards) is ongoing and consists of the roll-out of, for example:



9.3.2

SOCIAL EMPLOYEES: STAFF WELFARE, HEALTH, SAFETY

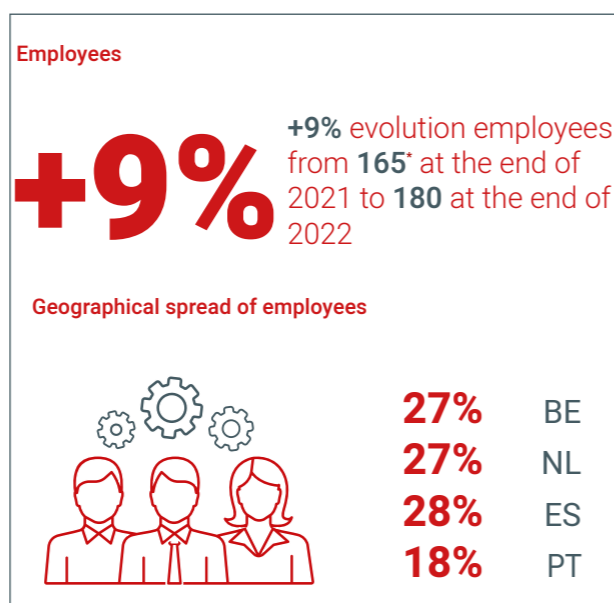


1. Xior's Human Capital strategy (Emp-Turnover)

In late 2021, Xior started rolling out a new Human Capital strategy with the aim of creating a coherent and sustainable human capital policy that supports Xior's long-term goals and will make the company people-driven and future-proof. As an international player in student accommodation, Xior believes it is important to build not only today's organisation but also tomorrow's, by proactively attracting the right talent and further developing existing employees.

This new strategic approach was also necessitated by the company's meteoric growth, especially in 2022 with the addition of 4 more countries. Across the 8 countries and 43 cities, the number of employees grew from 165* at the end of 2021 to 180 at the end of 2022 (Basecamp is not yet included in these numbers).

This strategy will be further embedded at different stages of the entire employee lifecycle to further strengthen Xior's ambition as a sustainable, long-term employer.



* The data from 2021 was corrected from 172 to 165 this year.

2. Attracting talent - Corporate Culture & Values (Diversity-Emp)

It is very important for Xior to be able to continuously attract and properly integrate the right talents into the company, motivated employees who are fully aligned with the Xior Family's vision and values. Xior will also move towards strategic Human Capital planning, in which Xior will seek to assess future hiring needs and match them with the right talents and qualities. This approach should create a proactive human capital strategy for new and existing employees to attract and retain the right future talent. The approach should

also provide more development opportunities for all Xior employees to fully develop their talents and build lifelong careers at Xior.

Xior aspires to be a valued employer by creating an open, inclusive and welcoming workplace for both students and employees. This culture is further exemplified by the Xior "FAMILY" values, with each letter representing one of our core values.

46% Men **54%** Woman

22.2% < 30 year 53.3% 30-50 year 24.4% > 50 year

We operate and act as one "FAMILY", each letter standing for our main principles.

- F: FOCUS ON THE CLIENT
- A: ACT SUSTAINABLY
- M: MOVE AS ONE TEAM
- I: INTEGRITY AND DIVERSITY
- L: LEARN TEACH GROW
- Y: YOU CAN MAKE THE DIFFERENCE

We act as a family. We grow as a family.

We are a family.

3. Open recruitment for all

Xior looks for employees with the right skills that best match our corporate culture and activities, motivated employees who are fully aligned with the vision and values of our Xior Family. In doing so, it is important that the mix of cultures, talents, personalities and languages seen in our students is also reflected in our employees. Therefore, it is primordial for Xior that there is room for everyone with an eye for diversity during the selection process. The selection procedures are short and based on objective selection criteria and are free of any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal character trait that have no impact on job performance.

students. The selection process should therefore, with an eye for diversity, give everyone a chance to apply. Short, objective selection criteria are used and there is no discrimination on the basis of race, ethnicity, gender, nationality, religion, sexual orientation or any other characteristic that does not affect conditions of employment.

Xior employees in Belgium are covered by Joint Committee 323 with the exception of some employees working for Roxi who are covered by Joint Committee 302. In the other countries (the Netherlands, Spain, Portugal, Germany, Poland and Denmark), there are different collective agreements depending on the type of residence, services offered, location, etc.

Xior is looking for talented employees who fit into our corporate culture and daily operations, as well as passionate individuals who fully embrace the Xior Family's vision and values. It is essential that our employees reflect the different cultures, competences, personality traits and life experiences of our

4. Onboarding - welcome to the #xiorfamily

An important part of the strategy is the onboarding process and package. In 2022, the onboarding process was extended even further by placing additional emphasis on smooth integration in the first working month. This allows every

employee to get acquainted with Xior using interactive online training modules that can be personally scheduled and tailored during the first working month to optimally integrate in the company. These online training modules include code of conduct & integrity training including all policies, a general presentation on Xior and the company values, GDPR training and other job-specific training. Other relevant trainings will also be scheduled at that time. New staff members are introduced using the periodic internal People Flash, an important internal communication document where all kinds of news about the organisation and its teams are explained. The human capital team is currently developing an "employee handbook" for each country to serve as a guide for new and existing employees.

5. Learn, Teach, Grow

Learn (Emp-Training)

Despite its solid growth, the culture at Xior is still characterised by a flat organisational structure and a family atmosphere where entrepreneurship and initiatives are encouraged and supported. Xior wants its employees to fulfil their roles in the best possible way, in an environment where everyone within the Xior Family feels good and valued and is given the space to further develop their competences.

All employees (including part-time and self-employed staff) are given the opportunity to sign up for various external and in-house training courses, both via 'on the field' training and for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training on ethical standards and equal opportunities, etc.) as well as soft skills. Various degree programmes and certificate courses can also be requested. For external training, recourse is made to recognised learning bodies (e.g. excel training via social fund 323, first aid training via Mensura). In 2022, 5.8h training was officially given per employee, an increase compared to 2021. Via the human capital strategy, the training plan will be further developed with the aim of increasing this KPI even further.

For more background around the reporting of development indicators, see the measurement methodology in *Chapter 9.5.6 of this annual report ('analysis of calculations')*.

Teach: Sharing knowledge

Given that Xior is close to students, as an organisation we also think it is important to share knowledge with young talents. Xior has a traineeship programme where it offers students the chance to do an internship every year to gain valuable practical experience. Currently, the company is also actively continuing to expand the Xior traineeship programme. Upon completion of the traineeship, they may also potentially be offered a permanent contract. During busy periods (reporting, start of the rental season, open days, etc.),

the organisation also uses job students. Xior also regularly gives lectures and training courses at various universities and colleges across all countries (including KU Leuven, KDG Hogeschool, Thomas More Hogeschool, Vlerick, Hogeschool Rotterdam, Universidad Europea Madrid).



Grow

The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even at international level, with staff members being given the opportunity to also work for Xior in one of the other countries. Using 'career talks', Xior continues to focus on internal mobility to identify the right talents and ambitions of the Xior Family. The objective is to roll out an individual training plan based on this.

The people flash also includes current vacancies, allowing employees to apply internally.

6. Reward and recognise talent (we care for your talent) (Diversity-Pay)

Xior offers all its employees a fair salary package possibly supplemented by variable compensation and fringe benefits depending on the place of employment, taking into account local legislation, social status and the employee's position. For most positions with a strategic impact, the remuneration package includes a variable part linked to the achievement of objectives that fit into the company's overall strategy. This variable salary or bonus is paid in cash, through a warrant plan or through non-recurring result-related benefits, depending on the country-specific legal and fiscal framework. Whether or not the targets are (partially) achieved is agreed by management and communicated to the employee by the end of the first half of the following year. Wages are set on the principle of "equal pay for equal work" to ensure fair and balanced remuneration. For this purpose, job descriptions and associated weighting and benchmarking of persons already employed by Xior will also be reviewed during 2022. In terms of salary and other fringe benefits, no distinction is made between men and

women and men and women with the same job are treated equally and we strive for a good pay gap ratio. By country (excluding Basecamp), Xior has the following pay gap ratios: 1.41 for Belgium, 1.16 for the Netherlands, 0.97 for Spain and 1.31 for Portugal (aggregated 1.5). Due to the large differences between average wage levels, as well as the ratio of men to women in the various countries, the aggregated figure gives a distorted picture. The difference at the national level is much more limited and due to the mix of blue & white collar workers.

In addition to fixed and variable compensation, all employees at Xior are recognised and rewarded in numerous other ways. For example, everyone receives an annual Christmas package from Xior, e-bikes are available to employees, team events are organised whenever possible, ...

The Board of Directors may determine from 2023 that the members of the Executive Management must use part of their variable remuneration to acquire shares of the Company, subject to a three-year vesting scheme. No share (option) plan currently exists for the non-executive directors and Xior employees.

7. Health, safety & wellbeing (H&S-Emp)

By 2022, no work-related deaths were recorded. Xior promotes a healthy work-life balance and monitors absenteeism with an eye on improving the workplace. Absenteeism in 2022 equates to 5,26% and was admittedly higher than usual (cf. *EPRA table Chapter 9.4.2 of this Annual Report*).²⁶

This is still linked to the COVID crisis and the time allowed for affected staff to recover from it, as well as some long-term sicknesses.

Moreover, in line with EPRA guidelines, these figures were normalised so as not to give a distorted picture due to rising staff numbers. For more background around the reporting of health and safety indicators, please refer to the measurement methodology in *Chapter 9.5.6 of this Annual Report ('normalisation and intensities')*.

In 2021, the **Xiorize project**, was also relaunched. Every Xior employee (from all countries) could apply to take part in a quarter triathlon with full support from Xior to become a true sports ambassador, in order to also motivate their colleagues to maintain a healthier and sportier lifestyle. Throughout 2022, the 19 ambassadors were fully prepared with team training and professional coaching. We are proud to announce that all participants crossed the triathlon finish line on 25 June 2022. Besides the Xiorize project, various other sporting events are also supported or organised, e.g. the 10 miles in Antwerp, local fitness classes,

Xior also wants to offer its employees the necessary **flexibility**, with a healthy work-life balance and room for internal mobility where employees can apply to work for Xior in one of the other countries, for example. Due, among other things, to the corona crisis and the increase in teleworking, Xior has also developed a formal teleworking policy.



²⁶ Absence record: illness & recovery (4.99%), parental leave (0.21%), recovery work accident (0%), and other (0.06%). Ratios calculated against scheduled working days.

8. Evaluation & feedback - You can make the difference (Emp-Dev)

For all employees, a formal feedback moment is organised at least annually with the direct manager. During this evaluation, not only performances and objectives are reviewed, but attention is also paid to personal ambitions and further personal development. Via regular informal consultation moments, everyone is given extra opportunities to provide additional feedback. In 2022, a formal evaluation moment was organised for 97% of the employees.

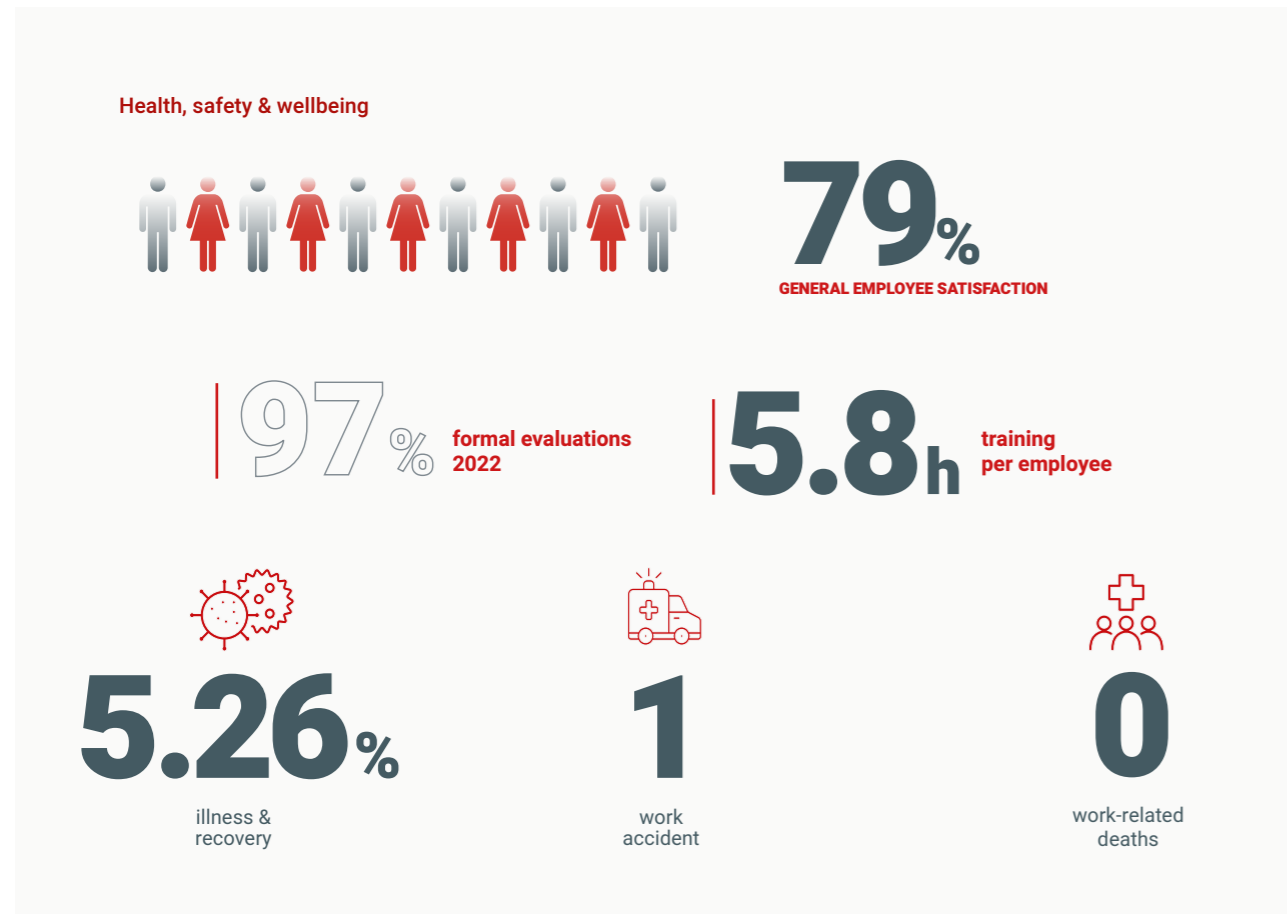
For more background regarding the reporting of development indicators, see the measurement methodology in *Chapter 9.5.6 of this annual report ('analysis of calculations')*.

In 2021, Xior launched an annual **online employee survey**. This is organised by an external professional party to ensure anonymity. In it, all employees across the countries are surveyed about their satisfaction with Xior as an employer. A second edition of this survey was organised in 2022 in Belgium, the Netherlands, Spain and Portugal. After the full integration of Basecamp, the employees of the additional countries will also be added to the employee survey.

Furthermore, an exercise was launched to define clear objectives and KPIs per role. This will not only allow for an even stronger connection between the individual objectives of each employee, but also for more targeted evaluation and adjustment in feedback discussions.

9. Retaining talent / following up on departures (employee engagement)

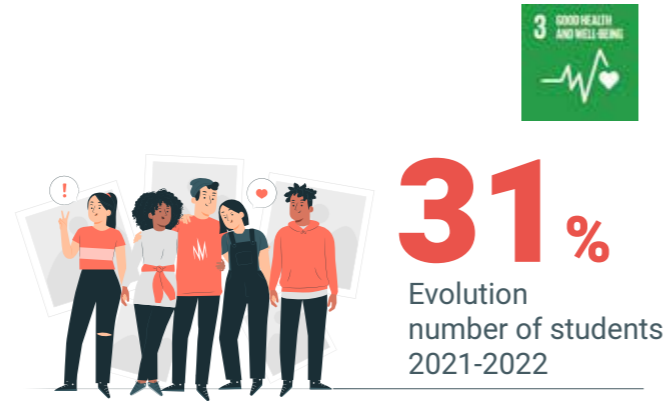
Within the new human capital strategy, there are several tracks around employee engagement to ensure that the right talent can be retained within the organisation, including through personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure. For every employee who leaves the company, a structured exit interview is scheduled in which the various partial aspects of the Human Capital policy are discussed. In this way, we regularly review our approach critically and make adjustments where necessary.



9.3.3

SOCIAL TENANTS: WELLBEING, HEALTH AND SAFETY STUDENTS

Xior is an organisation that brings together a great social mix of people from all corners of the world and from all walks of life, not only in terms of its employees but also in terms of its tenants. In 2022, Xior housed more than 135 different nationalities who could study and live together in harmony. (excl. Basecamp portfolio).



FROM AROUND THE GLOBE **XIOR** STUDENT HOUSING A WORLD CLASS FAMILY



WE CURRENTLY COUNT 136 NATIONALITIES IN 160 BUILDINGS

At ease, healthy and safe in student rooms (H&S-Assets & H&S-Comp)

Xior attaches great importance to the well-being, health and safety of both its tenants and its staff. The slogan "feel at home" was therefore deliberately chosen, because at Xior, the safety, comfort and health of its students will always come first, so that they can enjoy their student time carefree and Xior really feels like a second home to them. Residences always meet the highest security standards and have access control and fire safety systems. Even during the corona crisis, the response was quick to ensure our students' safety at all times.

100% of the assets undergo a **safety assessment** in line with the housing code as part of the licensing process. These compliance checks are required by law and include (depending on the various regional guidelines) fire safety checks and a technical assessment of elevators, electricity, water quality, ventilation and heating systems, among others.

78%

General satisfaction students



As indicated in the EPRA table (see Section 9.4 of this Annual Report), 8 incidents²⁷ (of non-compliance with regulations and voluntary codes related to the health and safety impacts of our assets) were identified in 2022. In these, according to our policy, immediate action was taken once identified.

In addition, operational staff or residence managers conduct regular **site visits**.

They identify needs and possible improvements and ensure that any problems are addressed quickly. Should an urgent technical problem still arise, the operational teams are available to students 24/7.

Xior also remains committed to **awareness campaigns** to make students more conscious about their own energy consumption, especially in the context of increased energy prices in 2022. These campaigns are shared by mail, in the residences and on social media.

Engagement: sympathising with students

It is important for Xior to know what matters to its tenants. Therefore, since 2021, Xior has organised an annual satisfaction survey of its tenants in collaboration with a professional organisation. The results of this survey are taken



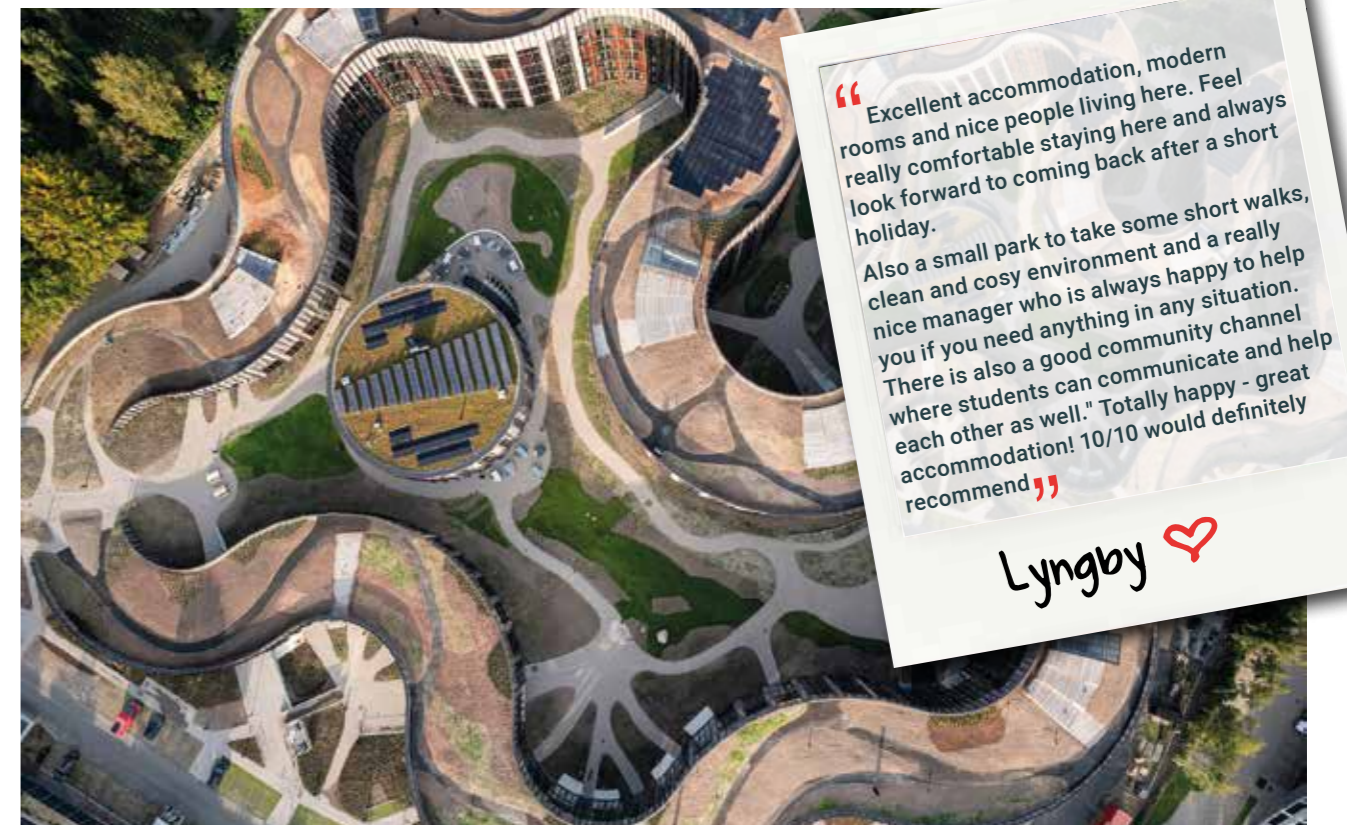
to heart by Xior and concrete actions are also communicated to students in order to further improve Xior's services. Besides the survey, Xior also plans to launch various student boards in the different countries, where a selection of the students can help to improve the Xior experience for all students.

Furthermore, **local and international actions** are also set up by Xior such as:

Go sharing green mobility for students in Belgium and the Netherlands, exclusive cinema premieres for Xior students, visits to a film set, ...

Furthermore, to promote community spirit, Xior organises various events in all countries such as an opening event, welcome drink, speed dating to get to know each other, movie nights, ping-pong tournaments and many more. Seasonal events such as Saint Nicholas, Easter, Christmas, Halloween, carnival, are also organised frequently.

Residence Lyngby in Denmark also has a running track of 700 metres on the roof where running races are organised regularly. These races are open not only to students, but also to the local neighbourhood.



²⁷ The number of incidents also includes incidents from previous years as long as they have not been fully resolved.

Affordability for tenants



Xior is well aware that studying and living in student rooms requires a big investment from students and their parents. Xior therefore does its utmost to make high-quality and reliable accommodation, where students can study, live and sleep in ideal conditions, accessible to as many students as possible. Xior therefore strives for an optimal mix of student rooms including 'budget rooms', so that student accommodation does not have to be a luxury product.

Xior also works with educational institutions and housing associations to ensure an additional 'social' offer. In several cities, Xior contracts with local universities to guarantee a social offer, or offers 'scholarships' together with them, allowing students to rent a room at a greatly reduced rent.

Rent allowance in the Netherlands: this is a measure that affects the affordability of independent student housing. In the Netherlands, it is possible to apply for rent allowance. If a student rents an independent living accommodation and is younger than 23, he or she is eligible for rent allowance if the basic rent plus eligible service costs does not exceed the quality discount threshold (2022 = EUR 442.46). From the age of 23, students are entitled to rent allowance if the basic rent plus eligible service costs does not exceed the liberalisation threshold (2022 = EUR 763.47). The amount of the allowance depends on the student's income and the amount of the rent. Xior aligns its rents in the Netherlands with the rent supplement limits, keeping the properties affordable for students.

Xior also expanded its 'Green Finance Framework' to a 'Sustainable Finance Framework' to include more focus on social/affordable housing. See Chapter 9.3.4 for more information on this framework.

Xior Connect

Students were also given a central place in the digital transformation project launched in 2021. The student's entire customer journey was mapped in detail and will serve as the basis for various platforms, including a new website and interface platform, in 2023-2024. The aim is to create an efficient but above all homogeneous platform, from check-in to check-out, in the course of 2023-2024, which in turn will serve as the basis for Xior Connect, the **community aspect** that will ensure an even stronger **student experience** as well as interesting **partnerships** with businesses. Among other things, a webshop for students was already launched in 2022, where they can easily buy starter packages (e.g. kitchen package, cleaning package, linen package, etc.).



Xior won the GSL 2022 award in October for best value for money in Europe and the award for best learning environment in Europe (Katowice). These awards are based solely on direct feedback from more than 65,000 students at universities and colleges in the UK and EU. With no written nominations and no 'expert' judges, the GSL awards are particularly credible and highly valued. Xior is very proud of this award as it always strives to provide a healthy mix of rooms for every budget. Affordability remains an important aspect for the company.

9.3.4

SUSTAINABLE BUILDINGS IN SUSTAINABLE COMMUNITIES

Urban Brownfields: Projects and Properties in the Spotlight

Xior avoids developments on "virgin" green fields. Given the inner-city nature of student accommodation, Xior has already developed many urban brownfield projects in the past. Some examples include Bonnefonten (Maastricht), Kipdorp (Antwerp), Black Box (Groningen), Alma (Brussels), and Ariënsplein (Enschede). In which vacant and/or obsolete buildings such as schools, hospitals, office buildings are given a second life, with a positive revitalisation effect on the entire neighbourhood

1. Campus 3 Eiken - Antwerp

This student tower, to be developed with 387 student rooms, will be built in the heart of campus 3 Eiken at the University of Antwerp. The tower will be built with sustainability and energy efficiency in mind. The tower will be built specifically on an existing car park so that no green space is lost. In addition to the tower, a new sports hall and student restaurant will be provided, with the sports hall also being accessible to local residents. At least 120 rooms will be rented out in the residence at a social rent.

2. Lyngby - Denmark

Residence Lyngby in Denmark is a unique student residence located outside the centre of Copenhagen in the middle of greenery. The building has a specially designed green roof including solar panels, which naturally provides year-round insulation, reducing the need for heating or cooling. In addition, the building also has an advanced monitoring system to optimise the building's energy efficiency. Sustainability is also worked on socially with the tenants: green mobility is promoted through the use of shared bicycles and cars, waste is reduced through optimal sorting flows and through a sharing system where items are donated to other residents instead of being thrown away. There is also a *running track* of 700 metres long on top of the roof, which both tenants and local residents can use. Lyngby has a BREEAM 'Very Good' certificate.



3. Potsdam

Residence Potsdam in Germany has 263 student rooms and various leisure areas such as a gym, cinema, roof terrace and more. The building concept is sustainable and ecologically valuable: the construction and façade consist largely of sustainable wooden elements. The buildings were built as efficiency houses according to the KfW 40 Plus standard. A photovoltaic system (220 solar panels) with a battery system and a wood pellet heating system provides a sustainable energy supply. The outer walls are made of solid wood, which make the ecological construction method 'tangible'.

Potsdam has a LEED gold certificate.

POTSDAM



Certificates (Cert-Tot)

From 2019, Xior committed to collecting, centralising and reporting all the data related to the energy performance of different residences. These certificates vary from country to country, but each gives an indication of the energy efficiency of the property or room.

In Belgium, sites or individual self-contained rooms have an Energy Performance Certificate (EPC), which maps the energy efficiency of student residences. For independent student rooms in the Netherlands, a similar Energy Index (EI) is established and new construction projects also have an EPC value. There is also an energy classification for buildings in other countries based on EPC value, among other things.

As visible in the EPRA Table (*Chapter 9.4.1 of this Annual Report*), the majority of sites in the four countries have good energy scores (calculated on an area basis). Xior commits to continue integrating these energy scores in subsequent sustainability reports as well as improving the scores. It is a clear reflection of Xior's strategic commitment to greening its portfolio. Thus, Xior is also making the necessary investments in existing residences to optimise these buildings. Not only in terms of comfort but also in terms of sustainability. In 2022, Xior also launched a divestment programme, whereby the least performing and least sustainable residences will be sold.

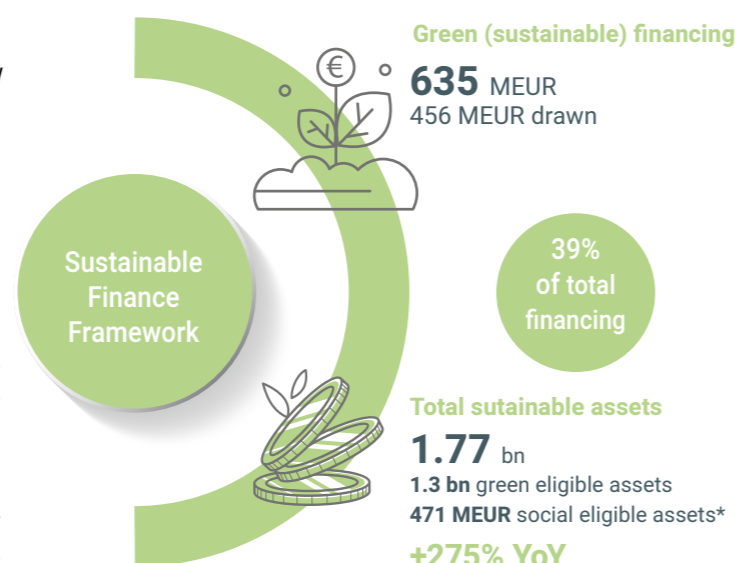
External certificates

With the acquisition of Basecamp in 2022, a number of properties with external certificates were added to the portfolio (BREEAM Very Good and LEED Gold). Xior is also looking at where external certificates are possible in other countries. A feasibility study is currently on-going for the external certification of existing buildings. In the Netherlands, for example, the first BREEAM in use for building Woudestein is ongoing. Similarly, in Spain, the process for LEED certification is ongoing for the Zaragoza development. Xior's goal is to increase these external certificates where possible. In 2022, further efforts were actively pursued to centralise energy performance. As visible in the EPRA Table (*Chapter 9.4.1 of this Annual Report*), the EPC/EI certificates of already 82% of the sites in the measurement scope were currently collected. Some reports are still pending as a result of recent renovations or new construction projects. In addition, some certificates are still missing because in Brussels and the Netherlands, for example, there is only an obligation to measure the energy performance of stand-alone units. Xior's ambition is to collect certificates from as many properties as possible in order to get the best possible picture on the portfolio's energy performance.

Sustainable assets & Sustainable Finance Framework (Cert-Tot)

In early 2023, Xior announced that it has updated its 'Green Finance Framework' to a 'Sustainable Finance Framework' in light of rising prices and concerns about more affordable student housing. The new Sustainable Finance Framework not only includes environmental criteria (E) to finance its greenest assets, but now also includes social criteria (S) based on affordability and social pricing. In this way, Xior's 'social' portfolio also qualifies for sustainable financing.

Hence sustainable eligible assets grew from c. MEUR 647 to c. EUR 1.77 billion.



* excluding social assets that were already included as green assets - the total number of social eligible assets is €824m

As part of Xior's sustainability ambitions and with the aim of attracting specific funding to (re)finance green or social projects and assets, Xior has developed a *Sustainable Finance Framework*. This *framework* provides a scope that complies with the *GBP-Green Bond Principles* and *Social Bond Principles*, supported by the International Capital Market Association (ICMA) and with certification by a Second Party Opinion from Sustainalytics. The "*Sustainable Finance Framework*" and the "*Second Party Opinion*" can be accessed online on the website.

Based on the criteria mentioned in the *Sustainable Finance Framework*, a selection of the most ecological and most social buildings was made from the total property portfolio to form the 'Sustainable Assets Portfolio'.

As at the end of December 2022, this portfolio consisted of:

- 37 green buildings, for a total value of EUR 1.3 billion (compared to MEUR 647 (15 buildings) at the end of 2021).
- 6,134 social/affordable units, for a total value of MEUR 824.

Taking into account the properties already covered by green financing, the remaining additional amount of social assets amounts to MEUR 471

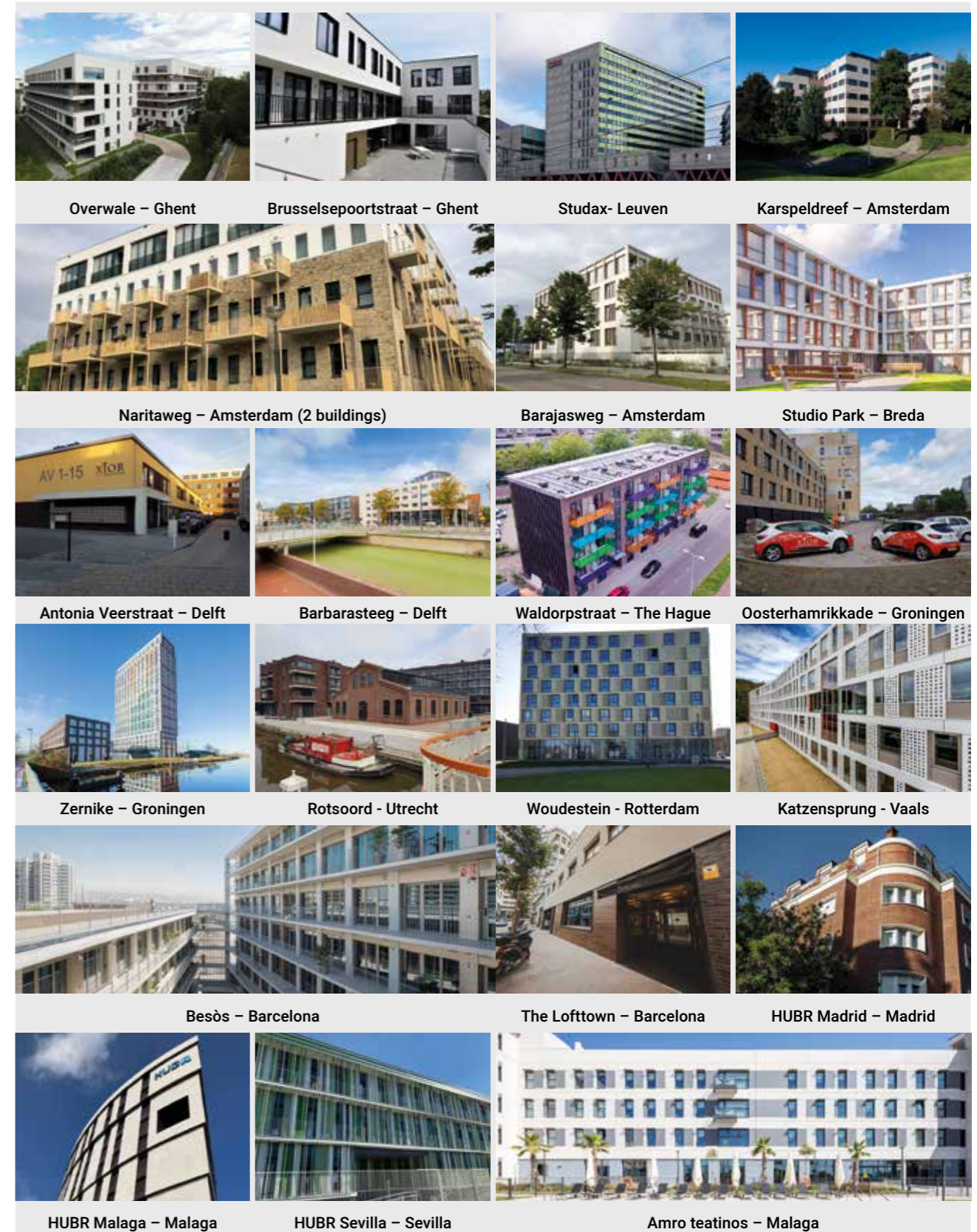
- This brings the total sustainable assets to be financed to EUR 1.77 billion

As indicated in the EPRA table, 29 sites from the measurement scope belong to our green portfolio. The table below gives more insight into the full green portfolio, including buildings that were not yet included in the EPRA measurement scope this year.

BELGIUM	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
1	Ghent	Campus Overwale	E59 (72,94)	
2	Ghent	Campus BXL	E67 (85,67) & E68 (92,66)	
3	Ghent	Overpoortstraat	E70 (83,02) & E65 (168,26)	
4	Leuven	Studax	Tussen E47 - E51 (49,12 - 71,50)	
5	Brussels	KVS II	A, B & C (gemiddeld 95)	
6	Brussels	Woodskot	B+	
7	Liège	ARC	A & B (gemiddeld 96)	
8	Hasselt	Campus PXL	E67 (272,15)	
Total FV Belgium				177,057,409
THE NETHERLANDS	Residence	External certification	EI (label) / EPC (label)	FV 31/12/2022
9	Delft	Antonia Veerstraat	0,72-0,80 (A+ label) / 0,4 (A+++)	
10	Delft	Barbarasteeg	0,70-0,97 (A+/A label)	
11	Den Haag	Waldorpstraat	0,99-1,17 (A label) / 0,6 (A++)	
12	Utrecht	Rotsoord	1,02-1,19 (A label) / 0,4 (A+++)	
13	Rotterdam	Woudestein	0,66-1,20 (A+/A label) / 0,52 (A++)	
14	Groningen	Oosterhamrikkade	0,72-0,79 (A+ label) / 0,57 (A++)	
15	Amsterdam	Karspeldreef	0,50-1,03 (A++/A+/A label) / 0,57 (A++)	
16	Amsterdam	Naritaweg 139-147	0,46-0,92 (A++/A+/A label) / 0,36 (A+++)	
17	Amsterdam	Naritaweg 151-159	0,50-0,78 (A++/A+ label) / 0,34 (A+++)	
18	Amsterdam	Barajasweg	0,48-0,77 (A++/A+ label) / 0,34 (A+++)	
19	Groningen	Zernike toren	0,34 (A+++)	
20	Breda	Studio Park	0,81-1,20 (A label) / 0,53 (A++)	
21	Vaals	Katzensprung	0,40 (A++)	
Total FV The Netherlands				446,650,694
SPAIN	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
22	Barcelona	Campus Diagonal Besos	A (33)	
23	Barcelona	The Lofttown	A (115)	
24	Madrid	Hubr Madrid	A (194)	
25	Malaga	Hubr Malaga	A (55,89)	
26	Sevilla	Hubr Sevilla	A (122,05)	
27	Granada	Amro Granada	B (97,59 & 113,81)	
28	Malaga	Amro Teatinos	A (154,37)	
29	Barcelona	Collblanc	A (239)	
Total FV Spain				218,898,000

PORTUGAL				
	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
30	Porto	Asprela	B	
31	Porto	Granjo	A	
32	Lisbon	Benfica	B	
Total Portugal				85,146,000
Denmark				
	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
33	Lyngby	Lyngby Student	A (2015)	
34	Lyngby	Lyngby residential	A (2015)	
Total Denmark				221,955,220
Poland				
	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
35	Lodz	Lodz II	BREEAM Very Good 55.8%	(89,38)
36	Katowice	Basecamp Katowice	BREEAM Very Good 63.4%	(83,95)
Total Poland				79,285,333
Germany				
	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
37	Leipzig	Prager Str. 53 (Basecamp Leipzig)	LEED GOLD	A (29,2)
38	Potsdam	Kossätenweg 25 (Basecamp Potsdam)	LEED GOLD	(20,44)
Total Germany				74,150,000
TOTAL				1,303,142,656

Xior's ambition is to further increase this portfolio of sustainable *eligible assets* every year along with the growth of the portfolio through new sustainable developments or through the acquisition of existing residences that meet the criteria to be included in the green portfolio.



Sustainable financing

In April 2021, Xior launched the first Green CP/MTN programme in Belgium. The first Commercial Paper programme with a green character on the Belgian market. This way, it further diversifies its "green" financing position by being able to use very short-term green financing via this CP, in addition to green loans and green bonds with previously long maturities.

As of the end of December 2022, the total amount of green bonds is MEUR 635 of which MEUR 60 with ING, MEUR 10 with Pensio B, MEUR 120 with ABN Amro, MEUR 200 through Green CP and MEUR 245 through USPP bonds. Of this total amount, MEUR 456 had been drawn as of 31 December 2022, which was already fully allocated to eligible assets.

The total number of green loans amounts to 39% of total funding. By adding the social assets and expanding the portfolio of green assets, basically all loans can be sustainable.

As indicated in the EPRA table (see Chapter 9.4.1 of this Annual Report), 29 of these sites belong to the current measurement scope. Xior is committed to further increasing the proportion of "green" buildings in its portfolio in the coming years.

Sustainable communities: social inclusion & charity

Xior also pays due attention to facilities for **the disabled**. For example, many buildings have wider doors for wheelchair patients, more spacious rooms and bathrooms for the disabled.

In various residencies, Xior collaborates with various social non-profit organisations that focus on **people with disabilities** or want to offer opportunities to people with social disadvantages. For example, the Besòs residence in Barcelona collaborates with:

- Foundation Formació i Treball for the restaurant, catering and cleaning of the common areas. The aim of this Caritas foundation is to help people find jobs that are impossible or more difficult to find in the regular employment circuit.
- ILUNION to process laundry and linen. This organisation aims to create quality jobs for people with disabilities.
- Diswork for all the night concierges, this is an organisation that helps people with disabilities get jobs.

In 2019, Xior launched a new hybrid housing concept with ROXI. This combination of short-and long stay focuses on target groups in the broader environment and living world of the student: for example, parents coming to visit their child, doctoral students, young professionals, etc. There are currently 2 operational Roxi residences: 1 in Ghent and 1 in Brussels.

At 'The Lofttown' in Barcelona, delicious, healthy and balanced meals (made with as much local and organic products as possible) are served to students. All **food surpluses** are donated to a charity that in turn distributes those surpluses to the most **underprivileged** in the city.

Xior knows all too well that a good education and shelter are very important for young people. The organisation therefore holds these two values close in its heart, which is why Xior has become an official corporate partner of "Little Hearts" since 2020. This is a non-profit orphanage in Cambodia that takes care of around 40 orphaned children and also teaches around 120 children from the neighbourhood. Xior supports this organisation with a monthly contribution and occasional actions or events.



Xior is also participating for the second year in a row in the 10 Miles in Antwerp, a major running race to which Xior also linked a charity on its own initiative: through Xior's 10 miles plan, runners can find sponsors who, in exchange for their sports performance, make a donation to Plan International.

In terms of recruitment, Xior also has a referral policy linked to charities. Here, a current employee can propose a candidate for an open vacancy. If that candidate is eventually hired by Xior (and has been working at Xior for at least 3 months), the aforementioned employee gets the chance to donate a cheque in the name of Xior to a charity of their choice.

Xior has the objective to create a charity policy in order to establish a foundation to support employee and student initiatives.

Community engagement (Comty-Eng)

Constant and interactive communication with **educational institutions and (local) governments** is a key focus for Xior. As of 31 December 2022, around 11.8% of the rental income from the property portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and collaborations).

Xior strives to maintain good relations and understanding with the **neighbours** of all its residences. To achieve this, regular meetings are held with the neighbours, from the beginning of the licensing process, but also after the building

47%
buildings with
residence manager

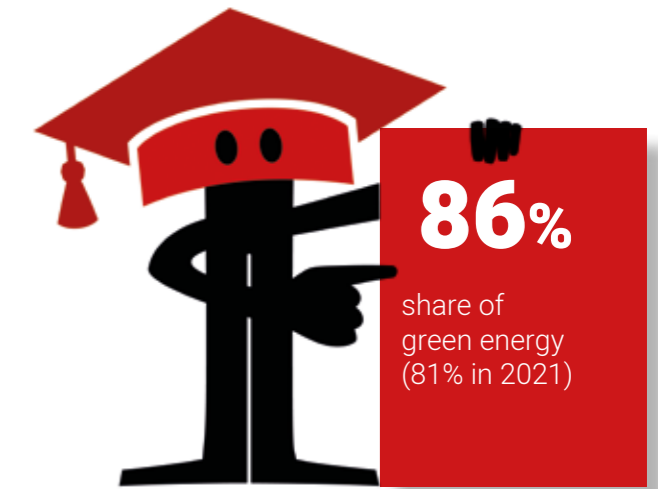
is occupied. In addition, **residence managers** often assign a hallway manager, who acts as an additional contact person between the students and Xior. Efforts are made to keep any nuisance (noise, waste, etc.) to an absolute minimum for both co-tenants and local residents. This is done through awareness-raising actions, but also through active and intensive monitoring by the residence managers who are present on site.

Furthermore, Xior also **sponsors** various youth clubs, sports clubs and student clubs financially and provides goods such as sportswear, gadgets and others.

Across different countries, various local initiatives are also supported, e.g. in Portugal the "cycling without age" initiative where young people take the older or disabled generation out on a bike ride.

9.3.5.

ENERGY EFFICIENCY & CLIMATE IMPACT



“ The share of green energy is 86% due to a mix of green contracts and own generation ”

As a real estate player in student accommodation, Xior continues to actively work with all students to reduce its environmental footprint. Since 2019, Xior has committed to further systematic mapping of its environmental performance, partly based on a comprehensive set of (EPRA) indicators. The climate impact of the student houses is also calculated, and all waste collectors are contacted to get a picture of the evolution of waste flows.

In 2022, Xior actively continued to work on improving its data collection to map its environmental performance even better & more efficiently to monitor and improve the energy efficiency of its entire portfolio. Xior signed an agreement with IQBI, an energy monitoring specialist, in 2022 to easily measure and track consumption digitally. The first installations will start in the Netherlands in early 2023.

Improving energy efficiency and reducing the climate impact starts with the design of a new student residence



and continues during the development and final occupation of the buildings. The best techniques and materials (e.g. solar panels, eco-installations, etc.) are considered during the design phase and once the building is operational, Xior focuses more and more on raising the awareness of the users, resulting in an annual reduction of the climate impact. See also below tenant awareness section under *Chapter 9.3.5.1*.

However, the evolution in Xior's environmental performance in 2022 was not only influenced by its continued commitment, but also by the Covid crisis which, at least in early 2022, still had an impact on the global real estate sector. Taking the necessary safety measures into account, all residences remained open and occupied at all times, which meant, for example, that communal areas also remained heated. Effective occupancy fluctuated depending on the time of year and region. The majority of students returned to the residence, but due to the absence of physical classes, students spent relatively more time in their rooms taking digital classes and also spent more time in the common areas due to catering and other leisure facilities remaining closed. Overall, an increase is observed in consumption data measurements limited to a maximum of 10% for the total portfolio in scope (in LfL) due to the increased occupancy mentioned above. Upcoming reports will clarify the extent to which 2020, 2021 and 2022 are outliers. In any case, Xior commits to obtaining decreasing trends over the long term and is therefore also committed to reduction through design & awareness.

All consumption and associated GHG emissions are collected centrally based on measurements and invoices. This report reports only on the performance data of the units under own management and considers 2020 as the base year for the trend analysis between 2020, 2021 and 2022. The previous reporting year's consumption figures were retrospectively adjusted using actual figures from invoices and measurements. The methodology used for all measurements is described in detail in *Chapter 9.5 of this Annual Report*. This methodology is in line with EPRA reporting guidelines and applies mainly to the environmental part, but also to the social part.

An overview of all environmental performance indicators is shown in the EPRA tables in *Chapter 9.4.1 of this Annual Report*. The main observations and trends are discussed below.

9.3.5.1 Energy efficiency

In the European Union, buildings account for 40%²⁸ of total energy demand and 36% of total CO₂e emissions. Therefore, improving the energy performance of buildings over their entire life cycle plays a crucial role in Europe's ambitious energy reduction and climate neutrality targets. At Xior, we therefore understand very well that the company, with its growing portfolio, has a great responsibility that is not shirked. Mapping the energy consumption and climate impact of the student residences forms the basis for further initiatives during the construction and usage phase to further reduce this impact.

Energy indicators are presented in accordance with EPRA guidelines and can be found in the EPRA table of environmental indicators in *Chapter 9.4.1 of this Annual Report*.

• Energy intensity of buildings (Energy-Int)

A 4% decrease in energy intensity has been identified in the like for like scope (average energy consumption of 157kWh/m² compared to 164 kWh/m² in 2021). The like for like scope compares the same scope of buildings for which data is available for the past 3 years. If all buildings are included in the scope, the average consumption per m² is much lower, at 137 kWh/m². This is because of the addition of sites to the measurement scope that have inherently lower energy consumption.



²⁸ See <https://europeanclimate.org/wp-content/uploads/2022/03/ecf-building-emissions-problem-march2022.pdf>

• Solar and green energy

In the measurement scope, 19 of the residences are currently producing their own solar energy of which 11 are in the Netherlands, 6 in Belgium and 2 in Spain. The total installed capacity of the solar panels is about 1.256,6 kWp Xior will continue to invest in solar energy and the installed capacity will obviously also increase due to the commissioning of more and more new sites equipped with solar panels.



1.256 kWp
solar pannels
installed capacity

In 2022, 86% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 4% self-generated and 82% coming from green electricity contracts.

Xior's ambition is to eventually pull the share of green power to 100%, which is already the case in the Netherlands. Xior will also switch the historical contracts applicable at acquisitions to green power as soon as possible.

Moreover, electricity contracts for some of the portfolio's residences used to be concluded per unit. Xior is continuing its work to internalise these contracts as much as possible in order to have more control over the type of contract (e.g. green electricity) concluded. Today, Xior is already 100% responsible for the electricity contracts of 96% of the rooms (83% on residence level) of the portfolio's residences in scope (landlord obtained). This last percentage has decreased due to the acquisition of portfolios where the electricity contracts were concluded by the tenant. As mentioned above, we try to internalise all contracts.

• Electricity consumption

Absolute consumption (Elec-Abs)

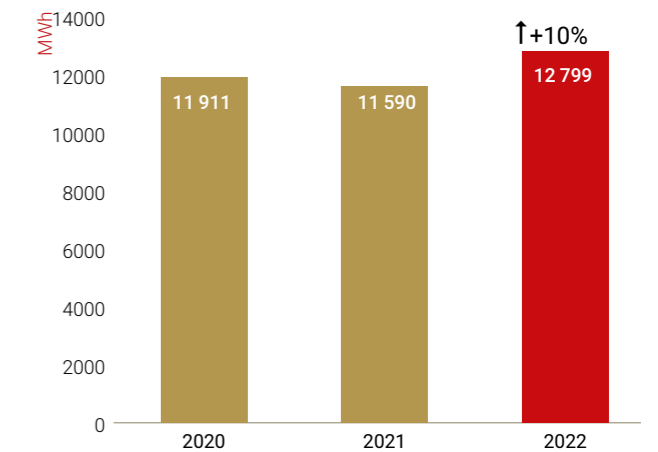
In 2022, the scope (for which contracts are on Xior's name) had 105 buildings responsible for a combined electricity consumption of 21,768 MWh, of which 86% came from renewable energy sources.

Like for like consumption (Elec-LfL)

Xior studies the like-for-like analysis as an indicator of consumption trends. Due ue to portfolio growth, it is important for Xior to analyse trends based on a constant scope rather than absolute consumption.

The like-for-like analysis compares the electricity consumption of 75 buildings that were operational in the last 3 years. The analysis shows a 10% increase (1,209 MWh) compared to 2021. The share of green electricity in the like for like scope increased significantly from 87% to 97%. The quality of the data also improved this year (only 1% extrapolation compared to 11% in 2021). The increase (10% in total scope) occurs in all countries, largely explained by the increase in utilisation following covid restrictions in previous years.

Electricity consumption (LfL)



• **Fossil fuels**

Heating the student residences represents the largest share of reported energy consumption (67% in 2022). The premises are mainly heated using natural gas.

Over 2022, a decrease in LfL was observed of -11% (from 31,708 to 28,276 MWh). Even more striking was the decrease in absolute consumption, despite the addition of 14 extra sites in the reporting compared to last year. This can partly be explained by more properties being heated with heat pumps and by awareness campaigns around energy consumption, but the main explanation is obviously the huge increase in energy prices in 2022, which caused everyone to be more frugal with their own consumption.

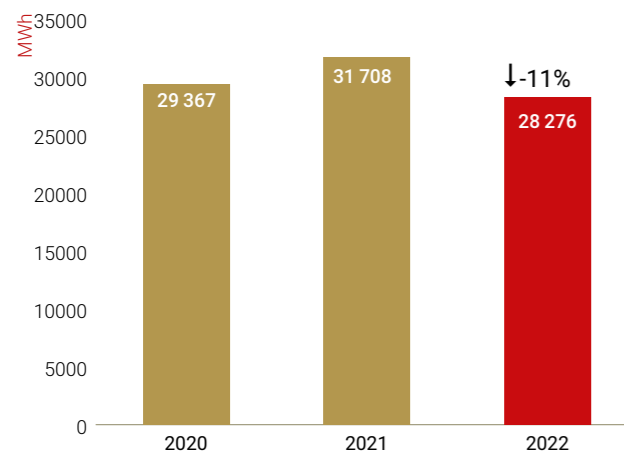
Absoluut verbruik (Fuel-Abs)

Both absolute and LFL there is a decrease in natural gas consumption. In 2022, 36,382 MWh of natural gas was consumed across 90 buildings. Again, with the growing portfolio and better data collection, it is mainly interesting to study a comparable scope (LFL analysis) as an indicator of the evolution in natural gas consumption.

Like for like verbruik (Fuel-Lfl)

This like-for-like analysis compares the consumption of 66 buildings that were operational in the last 3 years and for which full data are available. LFL the consumption decreased from 31,708 MWh to 28,276 MWh. The data shows a decrease of 11% compared to last year.

Natural gas consumption (Lfl)



This decrease can be explained by, the previously mentioned reasons (awareness campaign, heat pumps & higher energy costs). In comparison, district heating also sees a decrease in absolute figures, but a small increase in LFL. Energy costs for district heating were substantially lower in 2022, possibly leading to less 'incentive' to rationalise consumption.

A normalisation of consumption data using degree days is not relevant in this context, as part of the natural gas is also used to heat the domestic water. More explanations are given in the measurement methodology in *Chapter 9.4 of this Annual Report*.

• **Heat networks (DH&C-Abs & Lfl)**

With CO₂ emissions 30% lower than natural gas, using heat distribution has a positive impact on a building's ecological footprint. 10 residences at Xior are connected to such a system: (source: based on a comparison between emission factors for natural gas and heat networks, taken from *BaseCarbone 8.8* and *emissionfactors.co.uk-heat-supply*, respectively).

- Woudestein (Rotterdam, the Netherlands)
- Ariënsplein (Enschede, the Netherlands)
- Bokelweg (Rotterdam, the Netherlands)
- Naritaweg/Barajasweg (3 buildings), Karspeldreef (Amsterdam, the Netherlands)
- Lutherse Burgwal (The Hague, the Netherlands)
- Diagonal Besòs (Barcelona, Spain)
- Zernike (Hoogeweg, the Netherlands)

This year, 9 out of 10 buildings are in the measurement scope, as was the case last year. We observe a decrease in absolute figures (9,199 MWh to 8,646 MWh), but an increase in LFL comparing only 6 of the 9 buildings.

• **Raising awareness among tenants**

Besides its own investments in sustainability, Xior also focuses on raising awareness among its students. For instance, tips for saving energy are given on social media and every student receives a flyer with tips and tricks on how to save energy in their room. Posters are also provided in the buildings around environmental issues, such as how students can recycle correctly. A special campaign on energy saving was also launched in 2022, partly due to rising energy prices. By doing so, Xior wanted to make students aware of their own energy consumption and what impact they could make themselves.



• **LED relighting programme**

Also in 2022, the 'LED relighting programme' continued, replacing conventional lighting with more sustainable LED lighting. In Belgium, more than 75% of old conventional lighting has already been replaced, slightly lower than last year due to the acquisition of the Quares portfolio which is currently under review. In the Netherlands, 75% of residences already have LED lighting. In Spain and Portugal about 100% of the buildings are equipped with LED lighting. Newly acquired buildings with older conventional lighting are also being transformed as soon as possible.

All new construction projects are also fitted with LED lighting and motion detection in stairwells, corridors and washrooms as standard.

9.3.5.2 Water

• **More efficient use of water (Water-Int)**

Through various measures, Xior continues to raise awareness among students: this includes internal communication, the provision of shower sanders, etc. Water-saving techniques (economy showerheads, dual flush buttons, rainwater recovery, etc.) are also always considered in the design and development phase of buildings.

The corona crisis had a direct impact on water consumption. Although the latter is difficult to quantify and varies greatly from residence to residence, depending on the effective occupancy of students during periods of higher contamination risk and the rest of the academic year. Xior records a 6% increase in water intensity for the entire measurement scope, with this being similar from country to country. One possible explanation is increased occupancy in residences, including during the summer months. In addition, the extrapolation rate of data has also fallen sharply, to just 6%.



Absolute water consumption (Water-Abs)

In 2022, 476,336m³ of water was consumed across 109 buildings where the contracts are in Xior's name. This corresponds to 1.03m³ of water per square metre. The 2021 & 2020 consumption figures (cf *EPRA table in section 9.4.1 of this Annual Report*) were also adjusted based on actual figures from invoices and measurements.

Like for Like waterconsumptie (Water-Lfl)

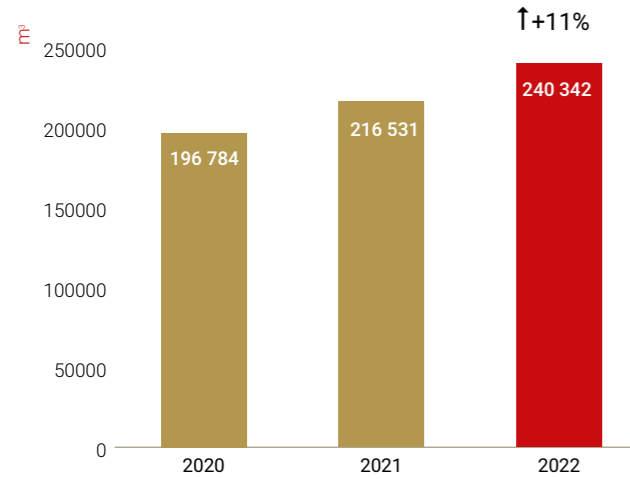
To establish the evolution of water consumption in 2022 compared to previous years, the like-for-like consumption of 68 sites is studied. The results show an increase of 11% compared to last year, fully in line with the increase in electricity consumption.

The 2 previous years (2020 & 2021) were therefore anomalous years where the Covid situation and related occupancy rates differed from the standard situation.

Through intensity analyses per m² and per room, Xior tracks portfolio anomalies, with the aim of reducing water consumption.



Water consumption (Lfl)



9.3.5.3 Waste Production

Absolute waste generation (Waste-Abs)

Since 2019, Xior has committed to mapping the waste production in its residences to monitor and report this indicator as well. This is done for different waste streams (residual, glass, paper & cardboard and PMD). Working with various waste collectors, data was collected for 44 of the buildings in the measurement scope for 2022. This is an increase compared to 2021. Xior is actively working to gain further insight into the waste stream for the remaining sites this year and in subsequent years so that awareness and sorting campaigns can be targeted there too. In Spain and Portugal, in particular, this poses a challenge and the analysis is in progress to map the amount of waste, despite the fact that today it is mostly collected with the total waste from the campus.

For those 44 buildings for which data are already available for 2022, total waste generation was found to be 759 tonnes. This is an increase of 19 tonnes from last year and is partly linked to the expansion of the measurement scope from 40 to 44.

Xior is strongly committed to the sorting policy in its various premises. In 2022, 90% of waste belonged to residual waste, the remaining 10% was PMD, glass or paper. Besides the general goal of reducing the quantity of waste, additionally our goal is also to reduce the percentage of residual waste in favour of recyclable waste streams.

Like for Like waste generation (Waste-Lfl)

If a smaller scope is considered that includes the 34 buildings for which data from both 2020, 2021 and 2022 are available, an increase of around 5% is observed in the total amount of waste. This increase occurs in every waste category reported except paper use (cf. EPRA table in section 9.4.1 of this Annual Report).

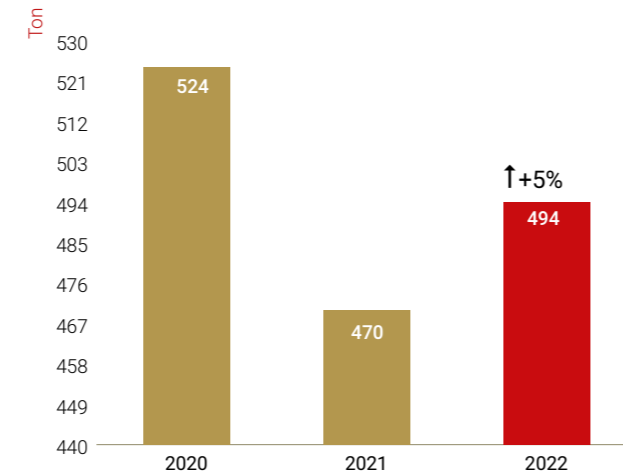
The increase is mainly seen in Dutch properties and may be due to increased presence in these properties. Although the amount of waste remains lower than in 2020. Xior will continue to monitor this and therefore, thanks to improved data, will also be able to expand the number of buildings in the like-for-like scope to give a more complete picture.

Analysis of the data shows that the outcome of the 2022 like-for-like scope is robust. Only 0.2% of the data was extrapolated. This is due to the continuous efforts of Xior and its staff to further and better map waste generation in a systematic manner.

Waste intensity

When looking at waste consumption per m², a decrease of -8% is observed there for the entire number of buildings. (In contrast, in the lfl scope, there is then again an increase in intensity of 5% fully in line with the increase in electricity and water consumption)

Waste production (Lfl)- ton



9.3.5.4 The Climate Impact

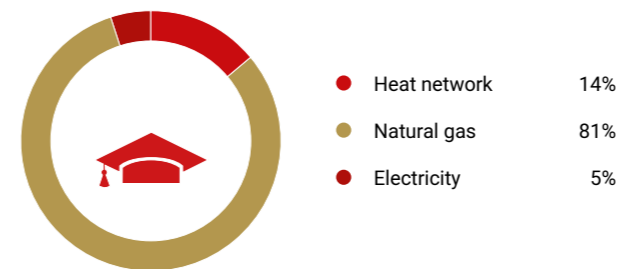
Overall results

Work on Xior's CO₂ climate plan continued in full force in 2022. To this end, a full time energy manager was also hired who started in May 2022 and will further support, implement and adjust Xior's sustainability strategy. The definition of the reduction targets will be based on the SBTi framework. Based on this definition, a concrete CO₂ reduction plan has been drawn up and an analysis will be made of which existing buildings are eligible to reduce the CO₂ footprint through investments in energy-efficient systems.

Xior calculates climate impact according to the requirements of the Greenhouse Gas (GHG) Protocol, one of the most widespread tools for understanding, quantifying and managing greenhouse gases.

Direct greenhouse gas emissions are mainly linked to the use of fossil fuels for heat production. Most of the sites are heated by natural gas, which has a lower impact than fuel oil, which was used in the past. Indirect greenhouse gases come mainly from electricity production at the various electricity suppliers and secondarily from heat production for the residences connected to a heat network. With this, we are pushing for a more sustainable form of heating at some of the residences.

Total greenhouse gas emissions in 2022: distribution by source



Absolute market-based emissions in 2022: 8,270 tCO₂e

- = 4,271 return flights to New York
- = 1,021 x emissions average Belgian
- = 984 x emissions average Dutchman
- = 1,622 x emissions average Spaniard
- = 1,923 x emissions average Portuguese

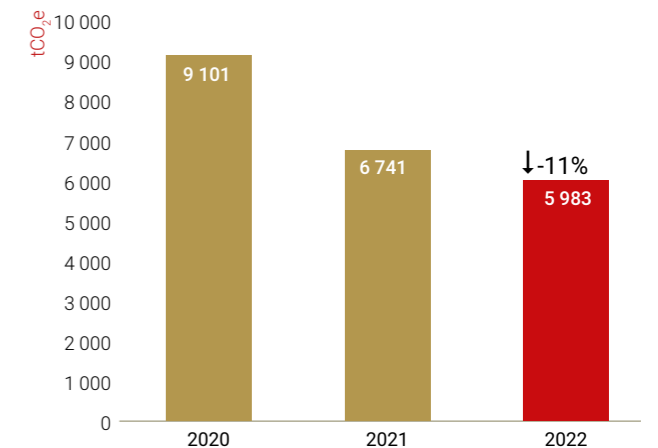
Absolute emissions (GHG-Dir-Abs and GHG-Indir-Abs)

The 2022 climate impact of student houses was calculated for the buildings within the relevant measurement scope and amounts to 8,270 tCO₂e (market based). This is a 4% decrease compared to last year, despite the expansion of the measurement scope from 93 to 127. The main cause for this can be found in strong decreases in natural gas consumption and the further greening of our electricity demand (+5% compared to 2021)

Like for like emissions (GHG-Dir-Lfl and GHG-Indir-Lfl)

Even in a like-for-like analysis, Xior observes a strong downward trend compared to 2021 and 2020. This analysis compares the climate impact of student residences that were operational in the last 3 years and for which full data is available. Compared to 2021, the climate impact decreased by 11% (and -34% compared to 2020). On the one hand, this is the direct result of the effort Xior undertook in recent years to adjust the power contract to green power for most of the sites, as well as further expanding the installed capacity of PV capacity. On the other hand, this is also the effect of increasing energy prices and the associated awareness-raising effect.

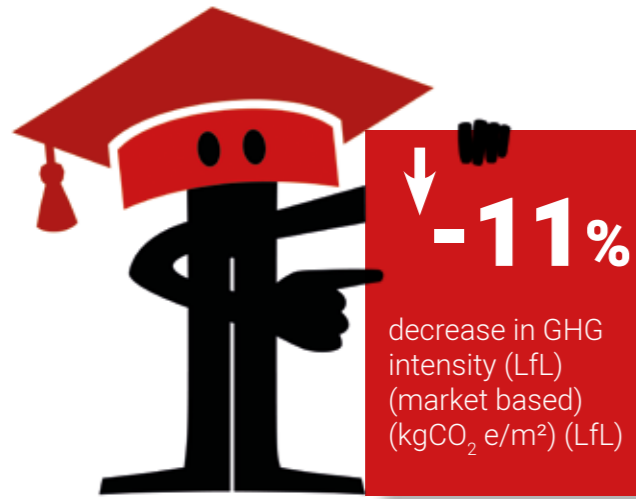
Greenhouse gas emissions (Lfl)



Greenhouse gas intensity (GHG-Int)

As a result of lower CO₂ intensity, greenhouse gas intensity per m² decreased by 15% compared to 2021 in the full measurement scope and by 11% in the lfl measurement scope. The intensity over the full measurement scope is lower than that of the lfl scope given the addition of newer and more sustainable buildings in the measurement scope. The decreases, as described above, are due to decrease in natural gas consumption, and greening of electricity demand. Abs: a decrease from 20 kgCO₂/m² to 17 kgCO₂/m². LFL a decrease from 24 kgCO₂/m² to 21 kgCO₂/m². The absolute decrease is even higher due to is lower because of the lower intensity of the new, more sustainable buildings in the portfolio.





“ In line with its international ambitions, Xior reports the climate impact of its portfolio for the 4th year in a row, with a view to our evolution to net ZERO Carbon. In 2022, Xior avoided 4,429 tCO₂ e (54% of its current climate impact) thanks to its own electricity generation and the purchase of certified green electricity.”

Electricity

Electricity consumption today represents about 5% of Xior's total climate impact. For the purpose of this climate study, emissions are calculated and reported on both market- and location-based methodology. Both methods are recommended by the GHG Protocol.

- Location-based electricity emissions are calculated based on the average CO₂ intensity per kWh of the national electricity networks (location-based) used by Xior. Decreases in these emissions are due to reduced consumption, increased own power generation and improved national CO₂/kWh.
- In addition, the market-based methodology leaves the possibility to distinguish between the type of power purchased. However, the climate impact of electricity production varies from producer to producer and whether or not green electricity is purchased.

Although both values are transparently calculated and shared, Xior focuses primarily on market-based emissions in its communications, charts and Science Based Target trajectory.

By choosing an energy supplier that can supply certified green power, or by generating its own power from renewable sources, Xior could further reduce its total reported climate impact (scope 1&2) by 5%.

In 2022, 4,429 tCO₂e was avoided thanks to green power contracts and the production of own power via solar panels. Indeed, in 2022, 82% of power came from such contracts and 4% of power was self-generated. Several initiatives are on-going in the countries to increase the production of own power through solar panels.

Since May 2022, there is also a specialised Energy Manager.

Fossil fuels

Most of Xior's sites are heated by natural gas. The measurements show that, on average, natural gas is responsible for 81% of the greenhouse emissions linked to the portfolio in the measurement scope.

Our climate ambitions

For several years, Xior has systematically mapped the climate impact of the student houses. Compared to 2020, for example, we see a decrease of -34% in the like for like scope due to several internal and external reasons. The main ones are sensibilisation, green power contracts, own PV production, abandoning natural gas in favour of heat networks and heat pumps, but also increased energy costs in 2022.

In 2022, further steps were taken towards building a robust GHG management system. To this end, an Energy Manager was specifically recruited to translate Xior's climate ambitions into clear CO₂ reduction targets.

In this regard, an important milestone in our climate policy is the submission of a Science Based Target to reduce our emissions in line with what climate science dictates.

The SBTi (Science Based Target Initiative) was born out of a collaboration with CDP, WWF, WRI and UN Global Compact with the aim of providing a framework to establish and align targets with the Paris climate accords. It has become one of the leading climate action frameworks in recent years. By joining SBTi, Xior shows not only that we are serious about our climate ambitions, but also more specifically that we are committed to a level of reductions in line with international expectations.

Specifically, we recently submitted a target for validation with SBTi. Specifically, we recently submitted a target for validation with the aim of reducing our absolute scope 1 & 2 emissions by 42% by 2030, compared to 2020. On the one hand, this target relates to our office-related emissions and our company cars, but on the other hand, we also take responsibility for the energy demand of our entire portfolio. Despite the goal of further growth in the future, our absolute reduction target applies there too.



Next steps

Our Science-Based Target is with SBTi for validation. Progress against the target will be transparently reported annually.

In addition, we are also aware that we can make an impact on other categories in our value chain. In line with SBTi's recommendations, we map our scope 3 emissions with the aim of reducing them.

We are taking for example steps, through internal green building guidelines, to address the climate impact of our portfolio during the various life stages of a building. We categorise this in the industry as embodied and operational emissions.





Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																							
					Total portfolio									Portfolio by country: Belgium									Portfolio by country: the Netherlands					
					Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years			
2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021		2022	2020	2021	2022	2020	2021		2022									
				<i>sites in scope²</i>	82	93	127																					
Greenhouse gas emissions (landlord-obtained ¹)	GHG-Dir-Abs & Lfl	Greenhouse gas emissions (scope 1 & 2)	Annual tonnes of CO ₂ (location based)	9 588	11 790	12 455	9 348	9 170	8 888	-3%	1 898	2 736	2 860	1 848	2 019	1 789	-11%	6 771	7 690	7 894	6 771	6 460	6 380	-1%				
			Annual tonnes of CO ₂ (market based)	9 341	8 639	8 270	9 101	6 741	5 983	-11%	1 813	2 135	2 262	1 763	1 595	1 384	-13%	6 609	5 140	4 804	6 609	4 455	4 090	-8%				
			Direct (scope 1)	Annual tonnes of CO ₂	5 652	6 938	6 731	5 433	5 866	5 231	-11%	1 408	2 094	2 048	1 379	1 579	1 384	-12%	3 600	4 053	3 801	3 600	3 808	3 397	-11%			
			Number of buildings in calculation	Number of buildings	68	76	90	66	66	66		38	41	53	37	37	37		27	28	30	27	27	27				
			305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - location based)	Annual tonnes of CO ₂	3 936	4 852	5 725	3 915	3 304	3 657	11%	490	642	812	469	441	405	-8%	3 171	3 636	4 093	3 171	2 652	2 984	13%	
						Number of buildings in calculation	Number of buildings	79	89	105	75	75	75		41	43	55	37	37	37		35	38	39	35	35	35	
			305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - market based)	Annual tonnes of CO ₂	3 689	1 701	1 540	3 668	875	752	-14%	405	41	215	384	17	0	-100%	3 009	1 086	1 003	3 009	647	693	7%	
						Number of buildings in calculation	Number of buildings	79	89	105	75	75	75		41	43	55	37	37	37		35	38	39	35	35	35	
			305-4, CRE 3	GHG-Int	Total greenhouse gas intensity of buildings	Annual kg CO ₂ e per m ² (location based)	32	28	26	32	32	32	-2%	23	24	19	23	25	22	-11%	36	31	31	35	34	33	-1%	
						Annual kg CO ₂ e per m ² (market based)	32	20	17	31	24	21	-11%	22	19	15	22	20	17	-13%	35	21	19	35	23	21	-8%	



Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																				
					Portfolio by country: Spain									Portfolio by country: Portugal									Offices		
					Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)						
2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021		2022	2020	2021	2022	2020	2021		2022						
				<i>sites in scope²</i>	3	4	8																		
Greenhouse gas emissions (landlord-obtained ¹)	GHG-Dir-Abs & Lfl	Greenhouse gas emissions (scope 1 & 2)	Annual tonnes of CO ₂ (location based)	919	1 016	1 281	729	691	718	4%	N/Ap. ³	347	421	N/Ap. ³	347	421	21%	61	56	91					
			Annual tonnes of CO ₂ (market based)	919	1 016	912	729	691	509	-26%	N/Ap. ³	347	292	N/Ap. ³	347	292	-16%	61	49	75					
			Direct (scope 1)	Annual tonnes of CO ₂	644	600	590	454	480	450	-6%		190	292		190	292	54%	28	28	68				
			Number of buildings in calculation	Number of buildings	3	3	3	2	2	2			4	4		4	4		3	3	4				
			305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - location based)	Annual tonnes of CO ₂	275	416	691	275	211	268	27%		157	129		157	129	-18%	33	28	23		
						Number of buildings in calculation	Number of buildings	3	4	7	3	3	3			4	4		4	4		3	3	5	
			305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - market based)	Annual tonnes of CO ₂	275	416	322	275	211	59	-72%		157	0		157	0	-100%	33	21	7		
						Number of buildings in calculation	Number of buildings	3	4	7	3	3	3			4	4		4	4		3	3	5	
			305-4, CRE 3	GHG-Int	Total greenhouse gas intensity of buildings	Annual kg CO ₂ e per m ² (location based)	37	29	23	30	28	29	4%	N/Ap. ³	14	16	N/Ap. ³	14	16	21%	56	50	59		
						Annual kg CO ₂ e per m ² (market based)	37	29	16	30	28	21	-26%	N/Ap. ³	14	11	N/Ap. ³	14	11	-16%	56	44	49		

¹ We report the results of energy bills paid (landlord obtained only) by Xior. It is Xior's vision to relieve the student of the responsibilities of their own electricity contracts. For some sites in the Netherlands, we are still switching from personal contracts to a collective contract. More explanation on this is described in the methodology.

² In line with the methodology in [section 9.5.7](#), sites that are not core business, that have been delivered too recently or that are under construction are not part of the measurement scope.

³ Portugal was added to the scope for the first time in 2021. The I-FI scope comparison thus extends over 2 years. In the other regions as well as in the total portfolio comparison, the I-FI comparison considers 3 years.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																						
					Total portfolio							Portfolio by country: Belgium							Portfolio by country: the Netherlands								
					Absolute measurements (Abs)			Like-for-Like (Lfl)				Absolute measurements (Abs)			Like-for-Like (Lfl)				Absolute measurements (Abs)			Like-for-Like (Lfl)					
<i>sites in scope²</i>					2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022	% change last 2 years	2020	2021	2022	% change last 2 years	2020	2021	2022	% change last 2 years				
Water (landlord-obtained ¹)		303-1		Water-Abs & LFL	Total water consumption	Annual cubic metres (m ³)	233 837	381 781	476 336	196 784	216 531	240 342	11%	59 477	74 575	134 044	58 768	61 045	65 204	7%	136 759	209 580	224 441	124 074	139 578	160 151	15%
					Number of buildings in calculation	Number of buildings	71	77	109	68	68	68		39	41	69	38	38	38		29	32	33	28	28	28	
					Share of extrapolation of consumption data	%	26%	62%	6%	12%	40%	4%		17%	40%	14%	1%	16%	12%		19%	67%	2%	11%	51%	2%	
					Share of city water	%	100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	
				CRE 2	Water-Int	Total water intensity of the building																					
					Water intensity per m ²	m ³ per m ²	0.86	0.98	1.03	0.81	0.89	0.99	11%	0.74	0.71	0.86	0.74	0.77	0.82	7%	0.81	0.92	1.00	0.79	0.89	1.03	15%

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio by country: Spain													Portfolio by country: Portugal					Offices			
					Absolute measurements (Abs)				Like-for-Like (Lfl)					Absolute measurements (Abs)			Like-for-Like (Lfl)		Absolute measurements (Abs) ⁴							
					2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022	% change last 2 years	2020	2021	2022	% change last 2 years	2020	2021	2022				
<i>sites in scope²</i>					3	4	8																			
Water (landlord-obtained ¹)		303-1		Water-Abs & LFL	Total water consumption	Annual cubic metres (m ³)	37 602	63 030	77 335	13 942	15 908	14 987	-6%	N/A ³	34 595	40 516	N/A ³	34 595	40 516	17%	455	455	556			
					Number of buildings in calculation	Number of buildings	3	4	7	2	2	2		4	4		4	4		3	3	5				
					Share of extrapolation of consumption data	%	63%	75%	6%	0%	0%	10%		53%	8%		53%	8%		100%	100%	94%				
					Share of city water	%	100%	100%	100%	100%	100%	100%		100%	100%		100%	100%		100%	100%	100%				
				CRE 2	Water-Int	Total water intensity of the building																				
					Water intensity per m ²	m ³ per m ²	1.52	1.81	1.39	1.70	1.94	1.83	-6%	1.35	1.58		1.35	1.58	17%	0.41	0.41	0.39				

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

² In line with the methodology in **section 9.5.7**, sites that are not core business, that have been delivered too recently or that are under construction are not part of the measurement scope.

³ Portugal was added to the scope for the first time in 2021. The Lfl scope comparison thus extends over 2 years. In the other regions as well as in the overall portfolio comparison, the Lfl comparison considers 3 years.

⁴ The water consumption of its own offices has been included in the EPRA table for the first time since this year's reporting and is part of the steps Xior is taking to gain a better and better insight into consumption of both the portfolio and its own offices.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																			
					Total portfolio			Belgium			the Netherlands			Spain			Portugal			Office				
					Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)				
			2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022				
				sites in scope ¹			82	93	127	42	45	74	37	40	41	3	4	8		4	4	3	3	5
Certified assets		CRE 8	Cert-Tot	Mandatory (Energy Performance Certificate -EPC) ²																				
				Number of buildings in calculation		62	68	104	34	34	60	26	27	32	2	3	8	nvt ²	4	4	1	1	2	
				Number of buildings with an EPC	% of scope	76%	73%	82%	81%	76%	81%	70%	68%	78%	0%	75%	100%		100%	100%	33%	33%	40%	
				Level of certification per country ³																				
				BELGIUM (EPC score):																				
				50-100 kWh/m ²	% of area in scope with score	6%	4%	9%	22%	15%	28%										Unkn. ⁴	Unkn. ⁴	0%	
				101 - 200 kWh/m ²	% of area in scope with score	6%	5%	6%	22%	19%	20%												100%	
				201- 300 kWh/m ²	% of area in scope with score	4%	3%	6%	14%	11%	19%												0%	
				301-400 kWh/m ²	% of area in scope with score	2%	1%	2%	6%	5%	5%												0%	
				401- 500 kWh/m ²	% of area in scope with score	2%	1%	2%	7%	5%	5%												0%	
				501+ kWh/m ²	% of area in scope with score	1%	1%	1%	3%	2%	3%												0%	
				Unknown	% of area in scope with score	7%	11%	7%	26%	43%	21%												0%	
				THE NETHERLANDS (energy-index score):																				
				A ⁺⁺ -label	% of area in scope with score	2%	3%	2%				4%	5%	5%								0%	0%	0%
				A ⁻ -label	% of area in scope with score	9%	7%	6%				14%	13%	12%								100%	100%	100%
				A-label	% of area in scope with score	17%	11%	11%				27%	19%	22%								0%	0%	0%
				B-label	% of area in scope with score	6%	2%	3%				10%	4%	5%								0%	0%	0%
				C-label	% of area in scope with score	7%	7%	8%				12%	13%	15%								0%	0%	0%
				D-label	% of area in scope with score	2%	2%	2%				3%	4%	4%								0%	0%	0%
				E-label	% of area in scope with score	1%	2%	2%				1%	3%	3%								0%	0%	0%
				F-label	% of area in scope with score	0%	0%	0%				0%	1%	1%								0%	0%	0%
				G-label	% of area in scope with score	0%	7%	6%				0%	12%	12%								0%	0%	0%
				Unknown	% of area in scope with score	18%	14%	11%				29%	25%	21%								0%	0%	0%
				SPAIN (EPC score):																				
				A-label	% of area in scope with score	3%	2%	7%							23%	13%	57%							
				B-label	% of area in scope with score	0%	0%	2%							0%	0%	16%							
				C-label	% of area in scope with score	0%	0%	0%							0%	0%	0%							
				D-label	% of area in scope with score	0%	4%	3%							0%	26%	26%							
				E-G-label	% of area in scope with score	0%	0%	0%							0%	0%	0%							
				Unknown	% of area in scope with score	9%	8%	0%							77%	60%	0%							
				PORTUGAL (EPC score):																				
				A ⁻ -label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%	
				A-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%	
				B-label	% of area in scope with score	N/Ap. ²	5%	5%													N/Ap. ²	93%	93%	
				B ⁻ -label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	2%	2%	
				C-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	5%	5%	
				D-F-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%	
				Unknown	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%	
				Voluntary																				
				Sites in 'green portfolio' ⁵	Number of certificates	15	17	29	3	3	8	10	12	13	2	2	7	N/Ap. ²	0	1	N/Ap.	N/Ap.	N/Ap.	

¹ In line with the methodology in section 9.5.7, sites that are not core business, that have been completed too recently or that are under construction are not part of the measurement scope.

² Portugal was first added in 2021.

³ The type of certification varies from country to country. In Belgium, Spain & Portugal we measure in accordance with the national EPC score (energy performance certificate), in the Netherlands the EI (Energy Index). For several buildings in Belgium, EPC reports are available at room level. In that case, we take into account the different surface areas reported on the EPC certificates. If only 1 score is available per building, the score is assigned to the entire surface area as known from the inspection reports.

⁴ Since moving to the new office, Xior has a view of the EPC value of its own office. Xior is continuing work to report on this for other offices as well.

⁵ Our green portfolio concerns a voluntary system to support the greening of our buildings. The external verification in this report therefore verified that the EPC certificates are in line with the Sustainable Finance Framework. Other criteria were not part of the external verification.

* At the time of publication of this report, not all data were available to calculate the indicators for the most recent reporting year. Extrapolation was therefore used in this case. Last year's data were supplemented with actual consumption, which reduced the proportion of extrapolation from last reporting year compared to the figures in the previous annual report. In addition, the reporting methodology was further adjusted in consultation with EPRA and as described in chapter 9.5. Historical data was also adjusted to this methodology, which may cause figures to differ from previous annual reports.

9.4.2

EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance										
				2020	2021	2022								
Employee diversity	405-1	Diversity-Emp	Gender diversity among direct employees	All employees ¹	% women	44%	49%	54%						
					% men	56%	51%	46%						
				Executive management	% women	0%	0%	33%						
					% men	100%	100%	67%						
				Non-executive board	% women	25%	40%	50%						
					% men	75%	60%	50%						
				Other employees ¹	% women	45%	51%	54%						
					% men	55%	49%	46%						
				405-2	Diversity-Pay	Gender ratio of the salary incl. remuneration	All employees ¹	Ratio men vs. women	1,31	1,52	1,50			
							Executive management	Ratio men vs. women	N/Ap. ²	N/Ap. ²	1,05			
Non-executive board	Ratio men vs. women	1,21	1,52				1,67							
Other employees ¹	Ratio men vs. women	1,09	1,21				1,42							
Employee development	404-1	Emp-Training	Employee development training	Average number of hours per employee ³		2,6	3,8	5,8						
				404-3	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal ³	23%	69%	97%				
							401-1	Emp-Turnover	Employee turnover and retention ⁴	New employee	Number	98	86	64
											%	68%	50%	36%
	Former employees	Number	15	50	49									
				%	10%	29%	27%							

9.4.3

EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance 2022		
				Total		
Governance	102-22	Gov-Board	Composition of body (Board)	See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of directors		
				Number of executive board members	Number	2
				Aantal onafhankelijk/non-executive board leden	Number	6
				Average term	Years	4,77
			Competence of board members relating to environmental and social topics	Number	7 ¹	
	102-24	Gov-Select	Process for nominating and selecting the Board	See chapter 6.1.4.1 Corporate Governance - General		
	102-25	Gov-Col	Process for managing conflicts of interest	See chapter 6.1.14 Corporate Governance - Conflicts of interest		

¹ Each of our board members has competences on environmental and social-related issues

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	2020			2021			2022			Belgium			the Netherlands			Spain			Portugal					
				2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022						
Health and safety	403-2	H&S-Emp	Health and safety of employees	Accidents	Number	1	0	1																			
					Ratio to hours worked	0.000005	0.00000	0.000003																			
				Absentee rate due to illness ⁴	Ratio to planned working days	2.67%	3.86%	5.26%																			
				Lost days	Ratio to hours worked	0.00005	0.00044	0.0000																			
				Work-related fatalities	Number	0	0	0																			
				416-2	H&S-Assets	Health and safety assessments of our assets	Mandatory assessment in the context of obtaining the permit	% of assets in scope ⁵	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
				403-2	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope		3	5	8	3	5	8	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents	no incidents
				Community	413-1	Comty-Eng	Our impact on the community	Impact on the student community	% of assets in the scope with a residence manager ⁶	49%	55%	47%	12%	15%	15%	91%	95%	98%	100%	100%	86%	N/Ap. ⁶	100%	100%	100%	100%	100%

¹ Excluding working students. Xior does not distinguish between management and non-management positions. For more information on this, please refer to 9.6.8 "employee categories".
² Our management consisted of male members
³ For more information around the calculation methodology we refer to 9.8.6 "employee development measurement methodology"
⁴ For a breakdown of the absence rate by reason, we refer to the EPRA report *chapter 9.3.1*
⁵ These are the sites that are in scope for the relevant reporting year. Sites that are not in scope due to renovations, ... are not considered. We refer to 9.8.2 for an overview of the proportion of sites in scope.
⁶ There were no sites in scope for the relevant year in this region.

source for allocation SDGs to the different topics:
https://www.globalreporting.org/Documents/ARCHIVES/resource%20library/SDG_GRI_Linkage.pdf

9.5 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

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

9.5.1

REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

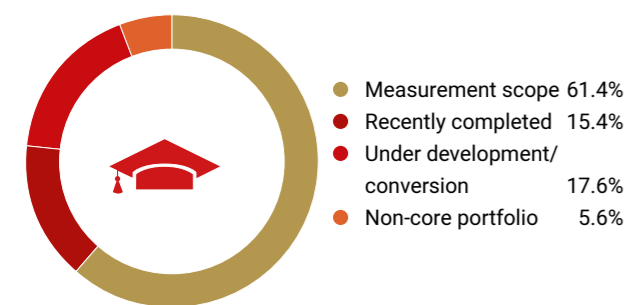
The reporting period of this report is the same as that of the annual financial report, in this case the 2022 financial year. Xior will publish an annual update of its sustainability activities in this report from 2019 onwards. Xior's portfolio was analysed on 31 December 2022 where a selection was made of the assets to be included in the calculation scope of the EPRA indicators.

A distinction is made between 'core' and 'non-core' assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior's core business. Currently, more than 94.5% of the fair value falls under core business. The non-core portfolio (5.6%) is diverse and includes retail, car parks and offices.

For some of these 'core' assets, no data are currently available, so these too are excluded from the 2022 measurement scope:

- 17.6% of fair value is from sites under development or awaiting conversion;
- 15.4% of sites were too recently completed or acquired to collect sufficient data;

Distribution of the portfolio according to "fair value"



9.5.2

MEASUREMENT SCOPE AND COVERAGE

In 2022, 61.4% of the total fair value belonged to the measurement scope. This is a decrease compared to 2020 (71%) which is due to further expansion of our portfolio with new properties that were recently delivered, or are still in reconversion. This year the measurement scope corresponds to 127 student houses and the various Xior offices. Last year there were 93 buildings. Consumption data was collected from invoice data and meter readings. In case of incomplete or missing data, the data were extrapolated in accordance with EPRA-confirmed methodologies.

In *Chapter 9.4*, you can find the EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the size of the extrapolation.

9.5.3

ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

As indicated earlier, at the time of publication of this report, not all data are available for the measurement year 2022. If data for at least 200 days are available, data are extrapolated to the full year in accordance with EPRA guidelines. If less than 200 days of data, preference is first given to last year's data to complete the missing data. This is done only in case data from last year was complete. If no data is available in 2022 or in 2021, a median consumption per room is used to estimate usage. Since for waste the consumption and data availability fluctuates more over different years, the extrapolation rule over 200 days is not applicable here and the extrapolation is applied rectilinearly regardless of the number of days.

The above methodology allows us to have a view of the entire portfolio as well as the goal of further lowering the total percentage of extrapolated data. Indeed, in case of extrapolation, in accordance with EPRA methodology, the % of extrapolated data is indicated.

The 2020 & 2021 consumption figures were adjusted from those previously reported and audited using actual figures from invoices and measurements. There too, the above extrapolation methodology was applied. Xior does this in agreement with the auditors in order to reflect the most accurate and recent picture of evolutions. Buildings for which data are available for 2022, 2021 and 2020 fall within

the like-for-like scope. For Portugal, however, this concerns only 2022 & 2021 as there were no sites in scope yet in 2020.

In accordance with EPRA guidelines, such like-for-like analysis was carried out for several environmental indicators. The analysis allows Xior to observe evolutions in consumption regardless of the fact that new sites are added to the measurement scope every year. Therefore, it outlines a view of the evolutions resulting from technical and awareness actions.

In future annual reports, the like for like scope will move up each time to reflect the last 3 years. Xior notes that efforts made by adding energy-efficient homes to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet in the like for like scope today. In terms of intensities, it is therefore better to look at the absolute measurements. For the above reasons, the absolute energy intensity for 2022, for example, is lower than the like for like scope.

With regard to water, for buildings where data are missing for some rooms, an extrapolation is made based on the average use of the rooms for which consumption is known. The 200-day extrapolation rule does not apply here: extrapolation is done based on available data regardless of the number of days.

9.5.4

REPORTING OF CONSUMPTION DATA UNDER XIOR AND STUDENT RESPONSIBILITY

Xior reports in line with an "operational control approach", which means that all utility data for the reported assets are 100% based on invoices addressed to Xior. Previously, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting therefore only includes the consumption that Xior purchases as a landlord and does not include the tenant's own consumption data (invoices received directly by the tenant). It is Xior's vision to internalise these contracts wherever possible.

Sites for which consumption data is in the name of students or other external parties are not included in the table of landlord-obtained indicators in line with EPRA guidelines.

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity bills, it covers 83% of the buildings, for natural gas 96%, for heat networks 100% of the buildings and for water bills 89%. Managing the contracts itself combats late payments and allows Xior to negotiate optimal power contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.5.5

REPORTING FROM OWN HEADQUARTERS

This year we report on the head office for a 3rd time and the consumption of other local offices was also added. Head office refers to the space occupied by Xior in its Antwerp headquarters (Frankrijklei). For its own offices, only the consumption relating to the floors occupied in the building is reported. The data come from consumption invoices for the attention of Xior or estimates based on the surface area. For the first time, Xior was able to obtain data for part of our own water consumption. Also for the energy performance certificates, we report data on our own offices for the first time (leased or not). We are continuing the work to make the % of extrapolated data business in the future. After all, in accordance with the EPRA methodology and in line with the reporting on these assets, the percentage of data extrapolated is also indicated here.

9.5.6

ANALYSIS OF THE CALCULATION

Standardisation and intensities

Xior calculates intensity indicators based on floor area (m²), as this variable is comparable across the scope. To calculate a relevant intensity indicator, on the one hand, sites were excluded for which there are data under the student's name and, on the other hand, only sites were included for which data were available for each form of energy consumed on the site.

The consumption data were not normalised according to degree-day analyses. No hypotheses are added to keep the uncertainties on the calculations as low as possible and, moreover, visible. After all, with the current way of supplying energy, it is not possible to distinguish between the proportion of energy used to heat rooms and the proportion used to heat sanitary water. After all, the latter is independent of the number of degree days and thus whether the winter is mild or not.

In addition, Xior is aware that it is not known for 100% of the sites whether or not there is also electric heating by adding heating elements by the students themselves. The analysis of average consumption per m² and per room allows Xior to analyse various outliers in more detail and take appropriate measures within the framework of its own sustainability commitments. Compared to previous annual reports, the m² for the 3 reporting years were adjusted to give a more accurate picture. Only useful heated area was included, thus excluding car parks and stairwells, for example. Indicators relating to the health and safety of our employees are also

normalised to provide a reliable overview of the evolution over time. In line with the latest EPRA guidelines, we report lost working days and accidents as a ratio to total time worked (hours). By normalising in this way, an absolute increase in the numbers may or may not be explained by an increasing workforce. Also for sick leave, in line with EPRA guidelines, lost working days are normalised against scheduled working days for 2022. In this way, a real increase in absenteeism can be better determined. For the scope of employees for which the indicators are calculated, please refer to the paragraph "measurement methodology employee categories" below.

Segmentation analysis: geographical location

Within the measurement scope, all sites fall under the 'core' category of 'student house'. These are located in Belgium, the Netherlands, Portugal and Spain. No distinction was therefore made by asset type in the reporting, but one based on geographical segmentation. After all, energy suppliers often differ by country, as does the climate impact of electricity production. For example, as the Netherlands has a more carbon-intensive electricity production than Spain and Belgium, it might be more interesting to put in greening first. The EPRA tables showing the various achievements, including the breakdown by country, can be found in *Chapter 9.4 of this Annual Report*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Geographic location is also a relevant way of segmentation for the different energy performance scores as certification schemes differ from country to country.

Measurement methodology employee categories

Xior reports diversity indicators for employees and their corresponding gross annual wages. To create a more complete picture, in addition to employees employed by the company, the same indicators are also calculated for Executive management and for the Non-executive board. For example, one can see that the board has already become more diversified over the years.

If not explicitly stated, for the other indicators Xior focuses only on salaried employees excluding Executive management & non-Executive board. In addition, in accordance with EPRA guidelines, self-employed workers, contractors, interims and Quares staff are not included in these indicators. Through a continued focus on further data improvement, we aim to include this in the reporting in the coming years.

Xior makes no further distinction between management and non-management functions in its reporting of salaried employees. Its rapid growth and various acquisitions, makes it irrelevant to make such a distinction across countries today. Xior is putting extra effort on support staff to provide a

good workplace for its employees, so also in HR services. In the future, it will allow the company to further structure and make a relevant distinction between different job categories for our reporting, among other things.

Employee development measurement methodology

Since 2019, Xior has been reporting on various indicators around the development of our employees. For instance, the average training hours as well as the performance evaluation are charted for white-collar and blue-collar workers.

For training hours, all verifiable training for the year is included for all employees who worked during the full year. This included external training such as Excel (through Social Fund 323) and first aid (through Mensura). In addition, employees also participate in annual code of conduct/integrity trainings and they can also attend various softskill training such as GDPR training, ESG workshops, Integrity training and others.

For the performance review, Xior is committed to provide, as much as possible, each employee with official feedback at least once a year with a view on performance and future opportunities. In order to form a correct picture, we base this indicator on employees that have been working at the company during the full year. We count how many of them received an official evaluation interview in 2022. We do this in line with the GRI guideline to avoid a distorted picture due to the significant change in our employee base.

Measurement methodology of climate impact

To measure the climate impact related to the core business, CO₂ emissions were calculated according to the Greenhouse Gas (GHG) Protocol. That protocol allows the climate impact of companies to be calculated in a consistent way. Both CO₂ and other greenhouse gases released during the production of energy demand (CH₄, N₂O) are taken into account and expressed in CO₂ equivalents.

Xior calculates scope 1 (direct emissions on site - natural gas), scope 2 (emissions from electricity and heat produced elsewhere) and some of the scope 3 emissions (grid losses) by multiplying the consumption by corresponding emission factors. The emission factors are taken from the IEA (International Energy Agency) and from the Bilan Carbone® database for European emission factors.

Regarding the climate impact of electricity, the protocol prescribes that it can be calculated on the basis of both an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the producer's energy mix ('market-based'). In this report, climate impacts were calculated for both ways. The evolution in location-based emissions is linked to evolution in consumption at

Xior, de-carbonisation of net emissions and the share of electricity that is self-generated and thus does not have to be purchased. Market-based emissions in turn allow Xior's

efforts to be reflected in the purchase of green power that has a lower CO₂ impact than the net average.

9.6 EXTERNAL VERIFICATION OF REPORTING

INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS IN THE ANNUAL REPORT 2022 OF XIOR STUDENT HOUSING NV

FREE TRANSLATION FROM DUTCH ORIGINAL

To the Board of Directors of Xior Student Housing NV

This report has been prepared in accordance with the terms of our engagement contract dated 3 January 2023 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2022 EPRA sustainability indicators as set out under chapter 9.4 of the Annual Report as of and for the year ended 31 December 2022 (the "Report").

The Directors' responsibility

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the 2022 EPRA sustainability indicators as set out under chapter 9.4 of the Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 3, September 2017 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2022 presented in chapter 9.4 of the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Our independence and quality control

We have complied with the independence and other ethical requirements in respect of auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organizing the audit profession and its public oversight of registered auditors, and with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and

Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 3, September 2017.

Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2022 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 18 April 2023

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL
represented by

Marc Daelman²⁹
Registered auditor

²⁹ Marc Daelman BV, member of the Board of Directors, represented by its permanent representative Marc Daelman