



# 2023

## HALF-YEARLY FINANCIAL REPORT






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

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

### Alternative Performance Measures and the term “EPRA earnings”

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

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

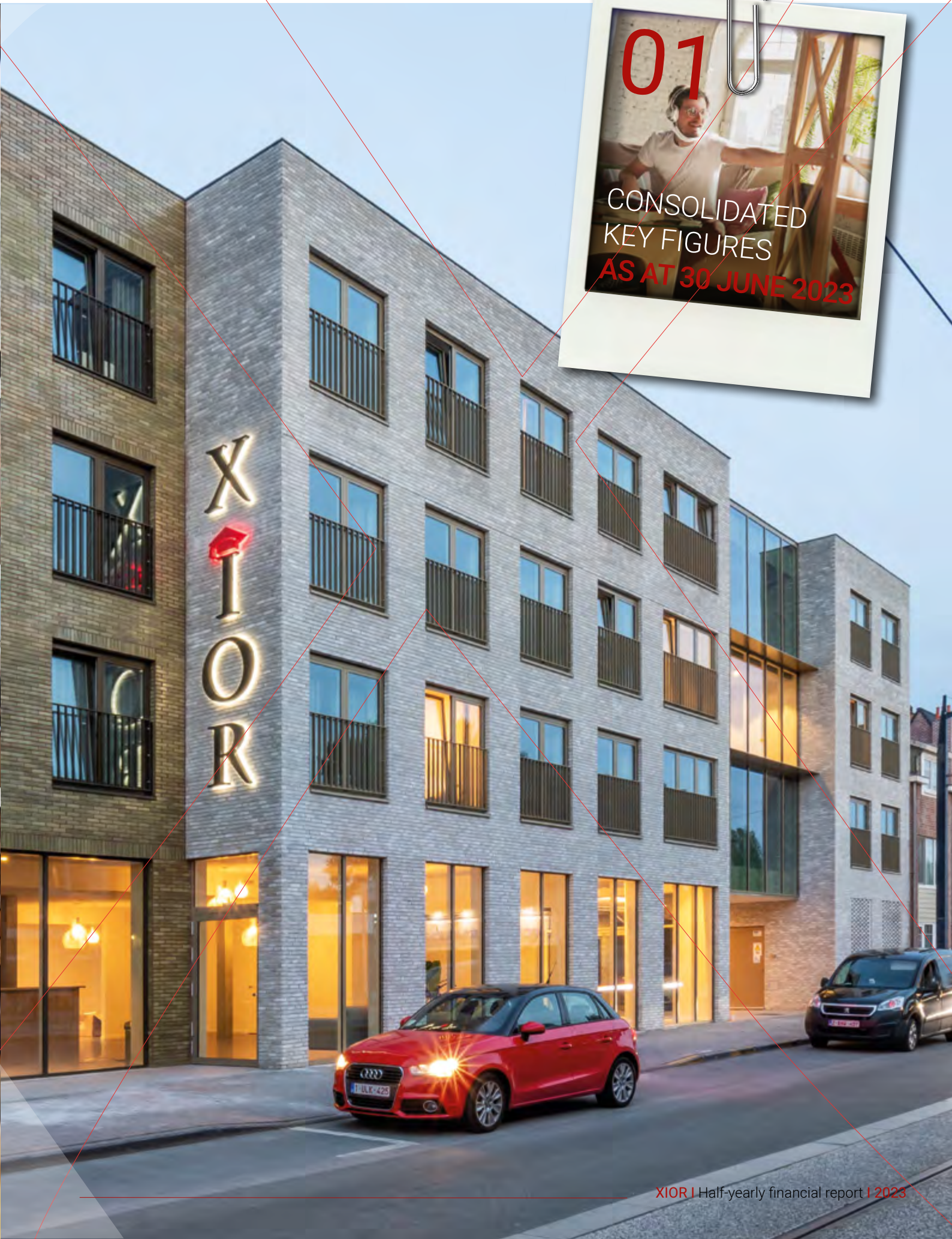
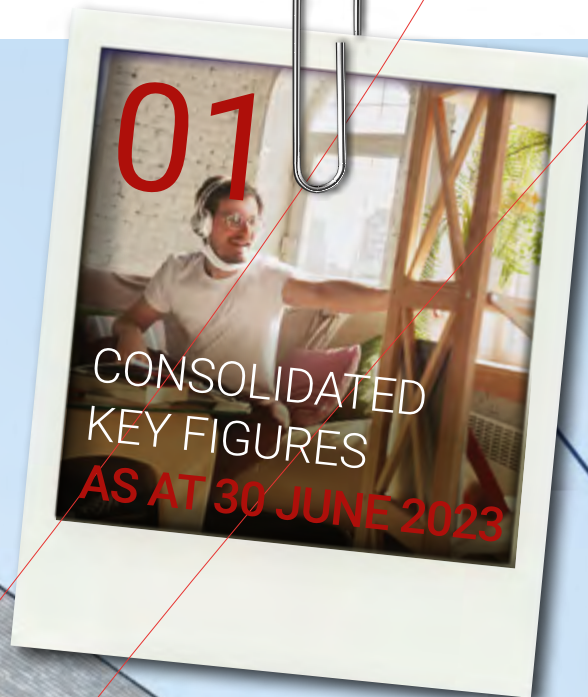


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The first half of 2023 covers the period from 1 January 2023 to 30 June 2023.

The results of the first half year are as follows:

- EPRA earnings of EUR 0.92 per share<sup>1</sup> – EUR 1.00 per share after IFRIC 21 adjustment
- EPRA earnings – group share of EUR 0.92 per share<sup>1</sup> – EUR 1.00 per share after IFRIC 21 adjustment
- EPRA earnings of KEUR 32,428 – KEUR 35,155 after IFRIC 21 adjustment
- EPRA earnings – group share of KEUR 32,202 – KEUR 34,929 after IFRIC 21 adjustment
- EPRA NAV per share – group share of EUR 40.92 compared to EUR 43.00 as at 31 December 2022
- EPRA NTA per share of EUR 40.85 compared to EUR 42.96 as at 31 December 2022

- Net rental result of KEUR 69,310 for H1 2023
- LfL rental growth at record level of +5.64% YoY
- Net result (IFRS) of KEUR 8,909 for H1 2023
- LTV of 54.43% compared to 51.39% on 31 December 2022.
- Debt ratio of 55.31% compared to 52.02% on 31 December 2022. Debt ratio would be 54.29% if the earn-out<sup>2</sup> obligation would be booked as equity.
- 98% occupancy rate compared to 98% for H1 2022
- Property portfolio rises by 3.49% to MEUR 3,132 since 31 December 2022. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approx. EUR 3.6 billion, with more than 26,100 lettable student units.<sup>3</sup>

| Consolidated income statement  |            |            |
|--|------------|------------|
| In KEUR  | 30/06/2023 | 30/06/2022 |
| Net rental result  | 69,310     | 49,782     |
| Property result  | 68,578     | 46,878     |
| Operating result before result on the portfolio  | 44,477     | 31,978     |
| Financial result (excluding variations in the fair value (FV) of financial assets and liabilities) | -10,291    | -5,259     |
| EPRA earnings  | 32,428     | 25,324     |
| EPRA earnings after IFRIC 21 adjustment  | 35,155     | 27,380     |
| EPRA earnings – group share  | 32,202     | 24,680     |
| EPRA earnings – group share – after IFRIC 21 adjustment  | 34,929     | 26,736     |
| Result on the portfolio (IAS 40)   | -22,528    | 145,683    |
| Revaluation of financial instruments (non-effective interest rate hedges)                          | -5,003     | 47,178     |
| Share in the result of joint ventures  | 138        | 263        |
| Deferred taxes   | 3,874      | -15,230    |
| Net result (IFRS)  | 8,909      | 203,218    |

|                                  | 30/06/2023 | 30/06/2022 |
|----------------------------------|------------|------------|
| Number of lettable student units | 18,225     | 13,992     |

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

<sup>1</sup> Figures per share are calculated on the basis of the weighted average number of shares unless stated otherwise.

<sup>2</sup> The total fee for the acquisition of the Basecamp management and development operations consisted of the initial fee of MEUR 36 and an earn-out of MEUR 34 if the earn-out conditions were met (as possibly adjusted in accordance with the calculations of the final settlement for any differences between the estimated and final amounts of cash, debt, net working capital and so on). In the meantime, the Basecamp teams proposed seven new potential investment files that met these earn-out conditions, resulting in the full activation of the earn-out. The actual payment of this earn-out will happen in stages: 50% on 31 March 2024 and 50% on 31 March 2025 by issuing new shares at a price per share equal to the 30 days of volume-weighted average price (VWAP) per share on Euronext Brussels immediately prior to the relevant payment date of the relevant part of the earn-out. All these shares are subject to a six-month lock-up. As the earn-out has been activated, it was included as a liability in the balance sheet as at 30 June 2023. The earn-out will be paid by issuing new shares, but since the issue price has not been set yet, the earn-out must be recognised as a debt rather than as equity under IFRS. Once the earn-out is paid by issuing shares, the capital will increase and the debt will be reversed. As at 30 June 2023, this will have an impact of approx. 1% on the debt ratio.

<sup>3</sup> Without taking into account ongoing divestments until they are fully realised.

| Consolidated balance sheet                                       |            |            |
|--|------------|------------|
| In KEUR  | 30/06/2023 | 31/12/2022 |
| Equity   | 1,452,544  | 1,486,461  |
| Equity – group share   | 1,452,035  | 1,486,268  |
| Fair value of the investment property <sup>4</sup>               | 3,132,453  | 3,026,885  |
| Loan-to-Value  | 54.43%     | 51.39%     |
| Debt ratio (Act on Regulated Real Estate Companies) <sup>5</sup> | 55.31%     | 52.02%     |
| Debt ratio with earn-out in equity                               | 54.29%     |            |

| Key figures per share  |            |            |
|--|------------|------------|
| (in EUR)   | 30/06/2023 | 30/06/2022 |
| Number of shares   | 35,618,161 | 28,011,322 |
| Weighted average number of shares <sup>6</sup>   | 35,072,965 | 28,011,322 |
| EPRA earnings per share (based on the weighted average number of shares)                         | 0.92       | 0.90       |
| EPRA earnings per share – group share – after IFRIC 21 adjustment                                | 1.00       | 0.98       |
| EPRA earnings per share – group share  | 0.92       | 0.88       |
| EPRA earnings per share – group share – after IFRIC 21 adjustment                                | 1.00       | 0.95       |
| Result on the portfolio (IAS 40) (based on the weighted average number of shares)                | -0.64      | 5.20       |
| Revaluation of financial assets and liabilities (based on the weighted average number of shares) | -0.14      | 1.69       |
| Net result per share (IFRS) (based on the weighted average number of shares)                     | 0.25       | 7.25       |
| Share's closing price  | 27.25      | 41.55      |
| Net asset value per share (IFRS) (based on the number of shares issued)                          | 40.78      | 42.21      |
| Net asset value per share (IFRS) (based on the number of issued shares) – group share            | 40.77      | 41.47      |

<sup>4</sup> The Fair Value of the investment property is the investment value as determined by an independent property expert, not including the transaction fees (see BE-REIT (Belgian Real Estate Investment Trusts) Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

<sup>5</sup> Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>6</sup> Shares are counted from the time of issue.







2.1 NOTES TO THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023

The net rental result is KEUR 69,310 in the first half of 2023 compared to KEUR 49,782 in the first half of 2022. This is an increase of 39%. This net rental result will continue to increase further in 2023, as certain buildings currently are being constructed or converted and will only start generating rental income from September 2023 or October 2023 or others have been acquired very recently and will, therefore, contribute fully to the result in the second half of the year.

This relates mainly to the following properties:


- City Lofts, Leeuwarden: this property will be completed in Q3 and will generate rental income from then onwards;
- Sint-Pietersplein, Ghent: this property will be completed in Q3 and will generate rental income from then onwards;
- Hertz, Hasselt: this property will be completed in Q3 and will generate rental income from then onwards;
- Lumiar, Lisbon: this property will be completed in Q3 and will generate rental income from then onwards;
- Both Basecamp projects Aarhus and Malmö will be completed during the summer and will generate rental income from completion;
- Pontoneros, Zaragoza: this property will be partially completed in Q3 and will generate a partial rental income from then onwards.

The average occupancy rate of the property portfolio was 98% for the first half of 2023 compared to 98% for the first half of 2022.

The property result was KEUR 68,578 as at 31 June 2023 (KEUR 46,878 as at 30 June 2022) and the property operating result was KEUR 53,420 (KEUR 37,453 as at 30 June 2022). The property charges (KEUR 15,158) mainly include costs related to maintenance and repair, insurance, property management, valuation expert expenses and other property charges. The latter charges are withholding taxes on property that may not be passed on to the tenants.

As a result of the application of the 'IFRIC 21 Levies' accountancy rule (implemented from the 2015 financial year), the figures dated 30 June 2023 include a provision for the entire year of 2023 with regard to taxes on property, taxes on second homes and the so-called "subscription tax" ("abonnementstaks" - a tax on collective investment schemes). This has had a substantial negative impact on the result for the first half of 2023, as these costs were recognised entirely in the first half year rather than spread across all quarters.

The impact of this accounting treatment will decrease as the financial year progresses. If these costs were to be spread by charging a quarter of the costs in each quarter, the result as at 30 June 2023

would go up by KEUR 2,727. In that theoretical case, EPRA earnings  – group share would be KEUR 34,929.

The general costs are KEUR 9,891 compared to KEUR 5,487 as at 30 June 2022. This increase is mainly due to an increase in the "subscription tax" as a result of the capital increases in 2022, an increase in personnel costs (the recruitment of additional staff at HQ and severance packages) and an increase in consultancy costs (lawyers, tax consultants and compliance) in the different countries.

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

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

The variation in Fair Value between 1 January 2023 and 30 June 2023 was recognised as negative or positive variations under investment property. There was a negative net investment property change (KEUR -20,577). Variations in the fair value remained largely stable in the first half of the year thanks to the positive effect of rent growth. The variations in the fair value of the portfolio remained limited to only -0.66% (compared to Q4 2022).

The financial result is KEUR -15,295 (KEUR 41,919 as at 30 June 2022). This result primarily includes interest on loans (KEUR -14,934), proceeds of approved hedging instruments (KEUR 5,021) and bank charges and other commissions (KEUR -706). The increases in the property portfolio and the

increase in the average financing cost resulted in an increase in the net interest charges. These charges also include the market value of the hedging instruments (KEUR -5,003). The market value of these hedging instruments is recognised directly in the income statement. The average financing cost was 2.4% for the first half of 2023 (1.69% as at 30/06/2022).

The result before taxes was KEUR 6,792. Corporate taxes were KEUR 1,758. These are mainly taxes on the result from the permanent establishment in the Netherlands, the Dutch subsidiaries and the taxes on the Polish subsidiaries. However, KEUR -3,874 was recognised in provisions for deferred taxes (assets).

| In KEUR   | 30/06/2023 | Per share | 30/06/2022 | Per share |
|---|------------|-----------|------------|-----------|
| EPRA earnings   | 32,428     | 0.92      | 25,324     | 0.90      |
| EPRA earnings – after IFRIC 21 adjustment             | 35,155     | 1.00      | 27,380     | 0.98      |
| EPRA earnings – group share                           | 32,202     | 0.92      | 24,680     | 0.88      |
| EPRA earnings group share – after IFRIC 21 adjustment | 34,929     | 1.00      | 26,736     | 0.95      |

2.1.1 CONSOLIDATED BALANCE SHEET

As at 30 June 2023, the portfolio consisted of 18,225 lettable student units. This resulted in a valuation of the property portfolio of KEUR 3,132,453 as at 30 June 2023, which represented a 3.5% increase of KEUR 105,568 since 31 December 2022 (KEUR 3,026,885). This increase is partly due to the further completion/development of the property on Boschdijk Veste in Eindhoven (NL), Project Connect U in Enschede (NL), Project Pontoneros in Zaragoza (ES), the project in Malmö, Sweden and the Aarhus project in Denmark, the acquisition and development of Tweebaksmarkt in Leeuwarden (NL) and the acquisition of an up-and-running student building in Avenue des Combattants in Namur (BE).

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

If all acquisitions and projects currently in the committed pipeline are completed, this increase will continue and result in a property portfolio of approx. EUR 3.6 billion, with more than 26,108 lettable student units.<sup>7</sup>

As at 30 June 2023, the portfolio consisted of 159 properties (incl. committed pipeline) with 26,108 student units, of which 7,833 units or 30% were still under construction or to be converted into student units. The properties to be converted into student units will start contributing to the rental income from 2023/2026.

The net result was KEUR 8,909 (KEUR 203,218 as at 30 June 2022) and reflects, in addition to the EPRA earnings, the negative impact of the variation in the fair value of the property portfolio in an amount of KEUR -20,577, the result of the first consolidation difference on the acquisitions of H1 (KEUR -1,951), the negative impact of the fair value of financial assets and liabilities of KEUR -5,003, the share in the result of joint ventures (KEUR 138) and the positive impact of the deferred taxes with regard to IAS adjustments of KEUR 3,874 as at 30 June 2023.

The EPRA earnings were KEUR 32,428 (KEUR 25,324 as at 30/06/2022). The calculation of the EPRA earnings per share takes into account the weighted average number of shares (based on their respective dividend entitlement) as at 30 June 2023, which was 35,072,965.

Some of these properties are currently generating rental income as offices.

The current assets were KEUR 124,054, which is KEUR 52,916 more than on 31 December 2022. This increase was mainly due to an increase in deferred charges. As part of the postponement of the acquisition of Basecamp, this acquisition was already paid by issuing new shares on 25 April 2023. The capital increase was approx. MEUR 38, of which MEUR 29.5 had already been recognised as at 31 December 2022 as a premium for obtaining the Basecamp portfolio– the portfolio premium. See Chapter 5.2.1 of the 2022 Annual Report. The remainder (MEUR 8.5) is for the acquisition of the remaining Basecamp entities. As these have been paid but not yet acquired, this amount was recognised under accruals and deferrals. This amount will be allocated to those entities when the Basecamp entities are actually acquired. In addition, the earn-out obligation has been activated and recognised. It still has to be allocated to the new investment opportunities as soon as they are acquired. Pending this, this amount (MEUR 34) was recognised under accruals and deferrals. See also other long- and short-term liabilities.

<sup>7</sup> Without taking into account ongoing divestments until they are fully realised.

They primarily include:

- Outstanding trade receivables (KEUR 3,025): mainly unpaid rent;
- Tax receivables and other receivables (KEUR 48,810): these mainly concern advance payments for Dutch corporation taxes and VAT to be recovered (KEUR 10,474), receivables from Lumiar, the joint venture company that is developing the project in Lisbon, Portugal (KEUR 15,145) and prepaid contract fees for the project developments. They also include advance payments relating to property developments and furnishings;
- Cash and cash equivalents held by the various entities (KEUR 9,916).
- Accruals and deferrals (KEUR 62,303), which are mainly property costs to be transferred (KEUR 45,926) - see above, property income received (KEUR 3,368), rental guarantees obtained (KEUR 7,200), prepaid expenses (KEUR 2,943) and service charges to be settled in the Netherlands (KEUR 2,866).

The equity – group share – was KEUR 1,452,035 as at 30 June 2023 (KEUR 1,486,268 as at 31 December 2022).

The net asset value per share (EPRA NAV) decreased by 4.82% to EUR 40.93 as at 30 June 2023, compared to EUR 43.01 as at 31 December 2022. The decrease is mainly the result of the dividend payment for the 2022 financial year in May 2023.

The long-term liabilities have increased by KEUR 174,790 since 31 December 2022. As at 30 June 2023, the loan-to-value was 54.43% compared to 51.39% as at 31 December 2022. The debt ratio (per Royal Decree on Regulated Real Estate Companies) as at 30 June 2023 was 55.31% compared to 52.02% as at 31 December 2022. The debt ratio would be 54.29% if the earn-out obligation was recognised in equity. See also below for further notes.

Other long-term liabilities were mainly MEUR 17 for the long-term part of the earn-out fee. The short-term portion payable as at 31 March 2024 was recognised under other short-term liabilities.

The total fee for the acquisition of the Basecamp management and development operations consisted of an initial fee and an earn-out of MEUR 34 if the earn-out conditions were met. In the meantime, the Basecamp teams proposed seven new potential investment files that met these earn-out conditions, resulting in the full activation of the earn-out. The actual payment of this earn-out will happen in stages: 50% on 31 March 2024 and 50% on 31 March 2025 by issuing new shares at a price per share equal to the 30 days of volume-weighted average price (VWAP) per share on Euronext Brussels immediately prior to the relevant payment date of the relevant part of the earn-out. All these shares are subject to a six-month lock-up. As the earn-out has been activated, it was included as a liability in the balance sheet as at 30 June 2023. The earn-out will be paid by issuing new shares,

but since the issue price has not been set yet, the earn-out must be recognised as a debt rather than as equity under IFRS. Once the earn-out is paid by issuing shares, the capital will increase and the debt will be reversed. As at 30 June 2023, this will have an impact of approx. 1% on the debt ratio.

The current liabilities were KEUR 275,747. This is an increase of KEUR 19,200 since 31 December 2022.

Current liabilities are mainly short-term loans (KEUR 155,787), outstanding debts to suppliers (KEUR 30,197), advance payments received from tenants (KEUR 3,846), VAT, tax and social security owed (KEUR 23,921), security deposits received from tenants (KEUR 19,799), the price to be paid for the remaining shares in joint ventures (KEUR 5,476), a payable leasehold fee (KEUR 4,000), the short-term part of the earn-out obligation (KEUR 17,000) and accruals and deferrals (KEUR 13,264). Accrued and deferred liabilities (KEUR 13,264) mainly relate to rental income billed in advance (KEUR 2,818), accrued interest costs (KEUR 2,049), provisions for (overhead) costs (KEUR 1,410), accrued project costs (KEUR 3,537) and provisions for property taxes (KEUR 2,466).

2.1.2

COMPOSITION OF DEBT

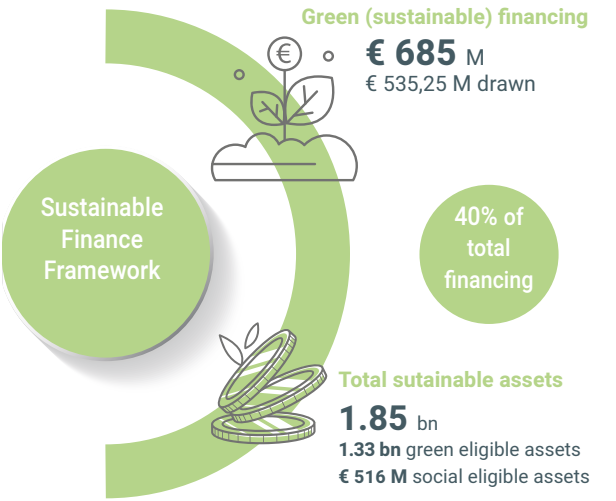
As at 30 June 2023, the Company had concluded financing agreements with 19 lenders for MEUR 1,722. The Company had drawn down a total of MEUR 1,652 in financing as at 30 June 2023. Of the part that has not been drawn down, MEUR 50.25 is held as a backup for the drawn down CP amount.

The Company aims to stagger the loan maturities and the average maturity was 4.28 years as at 30 June 2023.

Xior has taken out a number of sustainable loans and bond loans for a total amount of MEUR 685, of which MEUR 535.25 had been drawn down as at 30 June 2023.

In early 2023, Xior announced that it had converted 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 includes not only environmental criteria (E) in order to finance its greenest assets, but now also includes social criteria (S) based on affordability and social pricing. This makes Xior’s social portfolio also eligible for sustainable financing.

Based on the criteria stated in the Sustainable Finance Framework, the most ecological and social buildings were selected from the total property portfolio to make up the Sustainable Assets Portfolio. There is a total of EUR 1.33 billion in green eligible assets and MEUR 516 in social eligible assets (which corresponds to a total of approx. EUR 1.85 billion). These can be financed with sustainable loans as at 30 June 2023.



Xior’s annual sustainability report shows the allocation of the sustainable loans before they are fully used to finance sustainable assets. The report will contain the following information: total amount for sustainable loans, total amount not allocated to green investments, portfolio composition, portfolio geographical split, financing versus refinancing and an overview of eligible assets.

We also refer to *Chapter 9.3.4 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework of the 2022 Annual Financial Report*.

In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 81% of its drawn down loans (MEUR 1,705) hedged for a 5.9-year term, either with Interest Rate Swap agreements (MEUR 884) or fixed-rate interest rates (MEUR 500) as at 30 June 2023. This type of hedging is not at the individual financing level but for a longer term than the underlying loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities.

The average financing cost 🏠 for H1 2023 was 2.4% (2022: 1.69%).

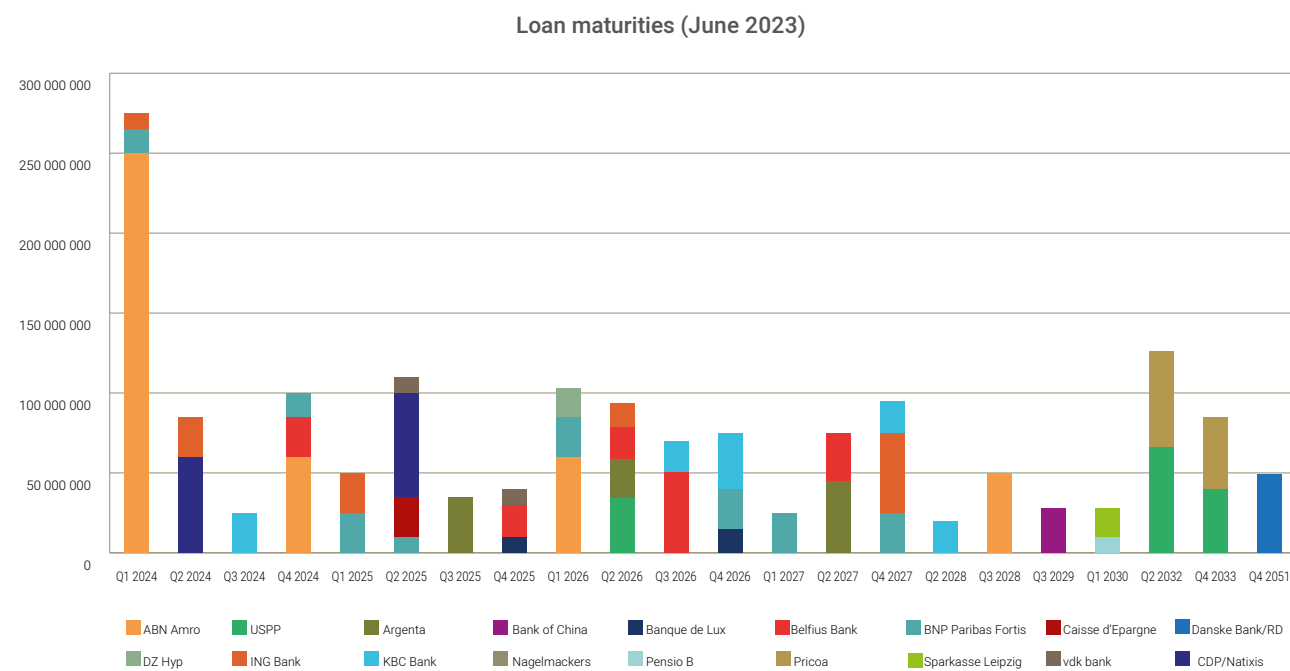
The main covenants that the Company must respect in relation to these financing agreements are about compliance with a loan-to-value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies),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

The debt ratio was 55.31% as at 30 June 2023. The debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments).



As of 30 June 2023, the average maturity of outstanding loans was 4.28 years. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, see *Chapter 5.9.8 of this Half-Yearly Report*.

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









The diagram above does not include loans with quarterly repayments and CP notes, as that would make the graph unreadable. This relates to a loan from ING to Stratos with quarterly repayments of approx. KEUR 220, loans from Santander to the UHUB entities with monthly repayments of approx. KEUR 114 and a loan for Leipzig with monthly repayments of approx. KEUR 55.

## 2.2 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM<sup>8</sup>

### 2.2.1

## EPRA KEY PERFORMANCE INDICATORS

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

|  |   | 30/06/2023          |               |
|--|---|---------------------|---------------|
| EPRA metrics   | Definition  | in KEUR             | EUR per share |
| EPRA earnings                         | Underlying result from strategic operational activities.  | 32,428              | 0.92          |
| EPRA NAV                              | Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that do not form part of a financial model of long-term property investments.          | 1,458,022           | 40.93         |
| EPRA NNNAV                           | EPRA net asset value (NAV) adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) deferred taxes.  | 1,452,544           | 40.78         |
| EPRA Net Reinstatement Value (NRV)  | Assumes that entities never sell property and aims to show the value needed to rebuild the property.  | 1,637,355           | 45.97         |
| EPRA Net Tangible Asset (NTA)       | EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.  | 1,455,049           | 40.85         |
| EPRA Net Disposal Value (NDV)       | Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax. | 1,534,556           | 43.08         |
|  |   |                     |               |
|  |   | %                   |               |
| EPRA cost ratio (incl. vacancy costs)  | EPRA costs (including vacancy costs) divided by the gross rental income.  | 36.2% <sup>9</sup>  |               |
| EPRA cost ratio (excl. vacancy costs)  | EPRA costs (excluding vacancy costs) divided by the gross rental income.  | 35.7% <sup>10</sup> |               |

<sup>8</sup> Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also [www.epra.com](http://www.epra.com).

<sup>9</sup> The EPRA cost ratio (including vacancy costs) after IFRIC 21 adjustment is 32.2%.

<sup>10</sup> The EPRA cost ratio (excluding vacancy costs) after IFRIC 21 adjustment is 31.7%.



| EPRA earnings per share  | 30/06/2023 | 30/06/2022 |
|--|------------|------------|
| Net result   | 8,909      | 203,218    |
| Variations in the fair value of investment property              | 20,577     | -146,472   |
| Other portfolio result   | 1,951      | 789        |
| Result from the sale of investment properties                    | 0          | 0          |
| Variations in the fair value of financial assets and liabilities | 5,003      | -47,178    |
| Share of result of joint ventures                                | -138       | -263       |
| Deferred taxes relating to IAS 40 adjustments                    | -3,874     | 15,230     |
| Weighted average number of shares                                | 35,072,965 | 28,011,322 |
| EPRA earnings per share  | 0.92       | 0.90       |
| EPRA earnings per share – group share                            | 0.92       | 0.88       |
| IFRIC 21 impact  | 2,727      | 2,056      |
| EPRA earnings per share after IFRIC 21 adjustment                | 1.00       | 0.98       |
| EPRA earnings per share – group share after IFRIC 21 adjustment  | 1.00       | 0.95       |

| EPRA cost ratio   | 30/06/2023 | 30/06/2022 |
|---|------------|------------|
| General costs   | 9,891      | 5,487      |
| Impairments on trade receivables                                | 35         | 450        |
| Property charges  | 15,158     | 9,424      |
| EPRA costs (incl. vacancy costs)                                | 25,084     | 15,361     |
| Vacancy costs   | 345        | 306        |
| EPRA costs (excl. vacancy costs)                                | 24,739     | 15,055     |
| Gross rental income   | 69,344     | 50,232     |
| EPRA cost ratio (incl. vacancy costs)                           | 36.2%      | 30.6%      |
| EPRA cost ratio (excl. vacancy costs)                           | 35.7%      | 30.0%      |
| IFRIC 21 impact   | 2,727      | 2,056      |
| EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment | 32.2%      | 26.5%      |
| EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment | 31.7%      | 25.9%      |

| As at 30/06/2023  | EPRA NRV   | EPRA NTA   | EPRA NDV   | EPRA NAV   | EPRA NNAV  |
|---|------------|------------|------------|------------|------------|
| IFRS equity attributable to shareholders excluding minority interests | 1,452,035  | 1,452,035  | 1,452,035  | 1,452,035  | 1,452,035  |
| Minority interests  | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | 509        | 509        |
| DEDUCTION   |            |            |            |            |            |
| DT in relation to FV income from IP                                   | 64,822     | 64,822     | XXXXXXXXXX | 64,822     | XXXXXXXXXX |
| FV of financial assets  | -59,344    | -59,344    | XXXXXXXXXX | -59,344    | XXXXXXXXXX |
| Intangible fixed assets as per IFRS BS                                | XXXXXXXXXX | 2,464      | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| ADDITION  |            |            |            |            |            |
| FV of fixed-income debts  | XXXXXXXXXX | XXXXXXXXXX | 82,521     | XXXXXXXXXX | XXXXXXXXXX |
| Taxes on property transfers   | 179,842    | N/A        | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| NAV   | 1,637,355  | 1,455,049  | 1,534,556  | 1,458,022  | 1,452,544  |
| Fully diluted number of shares  | 35,618,161 | 35,618,161 | 35,618,161 | 35,618,161 | 35,618,161 |
| NAV per share   | 45.97      | 40.85      | 43.08      | 40.93      | 40.78      |
| NAV per share – group share   | 45.97      | 40.85      | 43.08      | 40.92      | 40.77      |

| Additional deferred tax, note if option (i) or (ii) is chosen                              | Fair value | as % of total portfolio | % of deferred tax excluded |
|--|------------|-------------------------|----------------------------|
| Portfolio subject to deferred taxes and intended to be held and not sold in the long term. | 3,132,453  | 100                     | 100                        |
| Portfolio subject to partial deferred tax and tax structuring                              | 0          | 0                       | 0                          |



| As at 31/12/2022  | EPRA NRV   | EPRA NTA   | EPRA NDV   | EPRA NAW   | EPRA NNAW  |
|---|------------|------------|------------|------------|------------|
| IFRS equity attributable to shareholders excluding minority interests | 1,486,268  | 1,486,268  | 1,486,268  | 1,486,268  | 1,486,268  |
| Minority interests  | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | 193        | 193        |
| DEDUCTION   |            |            |            |            |            |
| DT in relation to FV income from IP                                   | 72,572     | 72,572     | XXXXXXXXXX | 72,572     | XXXXXXXXXX |
| FV of financial assets  | -64,347    | -64,347    | XXXXXXXXXX | -64,347    | XXXXXXXXXX |
| Intangible fixed assets as per IFRS BS                                | XXXXXXXXXX | 1,506      | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| ADDITION  |            |            |            |            |            |
| FV of fixed-income debts  | XXXXXXXXXX | XXXXXXXXXX | 85,939     | XXXXXXXXXX | XXXXXXXXXX |
| Taxes on property transfers   | 143,285    | N/A        | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| NAV   | 1,637,778  | 1,492,987  | 1,572,207  | 1,494,686  | 1,486,461  |
| Fully diluted number of shares  | 34,752,543 | 34,752,543 | 34,752,543 | 34,752,543 | 34,752,543 |
| NAV per share   | 47.13      | 42.96      | 45.24      | 43.01      | 42.77      |
| NAV per share – group share   | 47.13      | 42.96      | 45.24      | 43.00      | 42.77      |

| Additional deferred tax, note if option (i) or (ii) is chosen                              | Fair value | as % of total portfolio | % of deferred tax excluded |
|--|------------|-------------------------|----------------------------|
| Portfolio subject to deferred taxes and intended to be held and not sold in the long term. | 3,026,885  | 100                     | 100                        |
| Portfolio subject to partial deferred tax and tax structuring                              | 0          | 0                       | 0                          |

## 2.3 TRANSACTIONS AND ACHIEVEMENTS

### 2.3.1

#### TRANSACTIONS AND ACHIEVEMENTS DURING THE FIRST HALF OF 2023

##### 2.3.1.1 General

###### Closing Rue Mélot, Namur

In 2019, an agreement was signed for the purchase of a student building to be developed in Namur. Xior would acquire this building after its development. The building has now been completed, so the shares of the company AXS Namur IV were transferred on 9 January 2023 (the name has now been changed to Xior Namen).

###### Termination of the letter of intent to acquire Aachen BlueGate

On 22 February 2023, Xior announced the termination of the previously announced letter of intent to acquire the Aachen BlueGate project (total investment value MEUR 150). The letter of intent was terminated by mutual agreement and without compensation. Consequently, the investment planned in Q3/Q4 2023 will not take place. For more information, see the press release of 22 February 2023.

###### Xior exercises its right to postpone the final part of the Basecamp transaction

On 31 March 2023, Xior reported that, as permitted by the Basecamp transaction documentation, it exercised its right to postpone the final part of this transaction, which consists of the acquisition of the Basecamp group management and development companies by at least six months and at most one year. As a result of exercising this right of postponement, Xior has to pay the first tranche of the acquisition price, approx. MEUR 36. This was paid in shares at an issue price of EUR 44 per share on 25 April 2023. The postponement of this final part of the Basecamp transaction does not affect the previously announced earnings and dividend forecast for 2023 of EUR 2.20 EPS and EUR 1.76 DPS and has no negative effect on the debt ratio. For more information, see the press release of 31 March 2023.

###### Capital increase of approx. MEUR 38

On 25 April 2023, a capital increase of approx. MEUR 38 took place. This meant that 865,618 new shares were issued at an issue price of EUR 44 per share. This capital increase took place as part of the final part of the Basecamp transaction, which was the constitution of the Basecamp management and development operations. The majority of these shares are also subject to a six-month lock-up, as described in the securities note of 13 September 2022. The new shares are listed on the stock exchange from 27 April 2023.

##### 2.3.1.2 Annual General Meeting

The Annual General Meeting of Xior Student Housing NV took place on 19 May 2023, including the approval of the annual accounts for 2022. The Annual General Meeting approved the distribution of a dividend of EUR 1.6560 gross or EUR 1.1592 net<sup>11</sup> per share (taking into account the dividend entitlements of the shares and the coupons detached from them), represented by coupons no. 21 (EUR 1.1660 gross) and no. 22 (EUR 0.4900 gross).

### 2.3.2

#### TRANSACTIONS AND ACHIEVEMENTS AFTER THE FIRST HALF OF 2023

No significant transactions and achievements occurred after the close of the financial year.

<sup>11</sup> This takes into account a 30% withholding tax to cover liability.



2.4 PORTFOLIO AND PIPELINE UPDATE

For the update on the divestment programme, pipeline and valuation yields, please refer to the press release issued on 4

August 2023 along with the announcement of the publication of the 2023 Half-Yearly report.

2.5 OPERATIONAL & CORPORATE UPDATE

2.5.1

RENTAL SEASON UPDATE: PARTICULARLY STRONG COMMERCIAL RESULTS SUPPORTED BY WELL PERFORMING STUDENT ACCOMMODATION MARKET.

Xior continues to deliver rock-solid operational results in Q2 of 2023 with high occupancy of 98% and proven pricing power with LfL rental growth of 5.64% year-on-year.

The ongoing rental season continues at record pace, driven in part by the shortage of quality rooms in the student housing market across Europe. The prospects for the student housing market remain promising: the rising student population and existing scarcity also underpin the continued ability to pass on inflation without impacting demand. The short-term nature of student contracts allows rising inflation to be absorbed more quickly.

An earlier start to the rental season, combined with higher retention and rising demand lead to lightning-fast rentals at record pace, in line with last year, resulting in full occupancy in many cities. The massive search led to long queues in many places during physical visits.

In some countries, the peak of the rental season only starts in the summer months and rentals are still in full swing, but here too rental rates are higher than in the past years. The first letting (ramp-up) of newly completed buildings also exceeds expectations: in Leeuwarden, the count already stands at 91.5% after only 2 months and in Zaragoza at 70%. Even in Malmö, the first Xior property in Sweden, the letting rate is already at 50%.

These figures show that rent increases implemented in response to rising inflation have no effect on the demand for student rooms. Xior always strives for a healthy mix of rooms in different price categories. Rental income is maximised without losing sight of affordability.

2.5.2

UPDATE ON DIGITAL TRANSFORMATION AND INTEGRATION: INTERNAL VALUE CREATION, SHARING BEST PRACTICES AND EXPLOITING TEAM SYNERGIES

As previously announced, Xior is working on a complete digital transformation with a new integrated property management system (Yardi) in order to manage the residences across all countries. This software will enable Xior to create a new student website with online bookings, including e-signatures and online payments, together with improved residential services on a mobile app and portal so as to improve the customer experience. The property management and financial accounting platform will also make maintenance and inspections more efficient and will mean less time is spent on bulk check-ins and check-outs as well as financial accounting and reporting.

The implementation of the Yardi software will enable Xior to scale up its digital presence, create internal synergies and digitalise the customer journey processes further in line with Gen-Z customer expectations. The 'core team' for the rollout has started up and is supported by Aremis, an official integration partner of Yardi. A global framework is currently being developed so that standardisation can be aligned at group level. This standardisation is essential for the rollout in all countries where Xior is present. The rollout of Yardi in the Netherlands, which will be the first country to use the system, will be started in Q1 of 2024 and will immediately cover 40% of the entire portfolio.

2.5.3

UPDATE SHAREHOLDERSHIP

Following the share-based remuneration for the contributions-in-kind related to the Basecamp acquisition on 15 September 2022, the ESHF 2 and ST Holdings funds became Xior shareholders. The current position (as at 4 August 2023) of these two funds is only 4.26% for the ST Holdings fund and 2.89% for the ESHF2 fund, a total of 2,545,001 shares or 7.15%. This stems from an initial total position of 6,741,221 shares or 19.40% as at 15 September 2022. This means 62% of this position has already been successfully replaced and the remaining 'overhang' is reduced.

2.5.4

ESG UPDATE

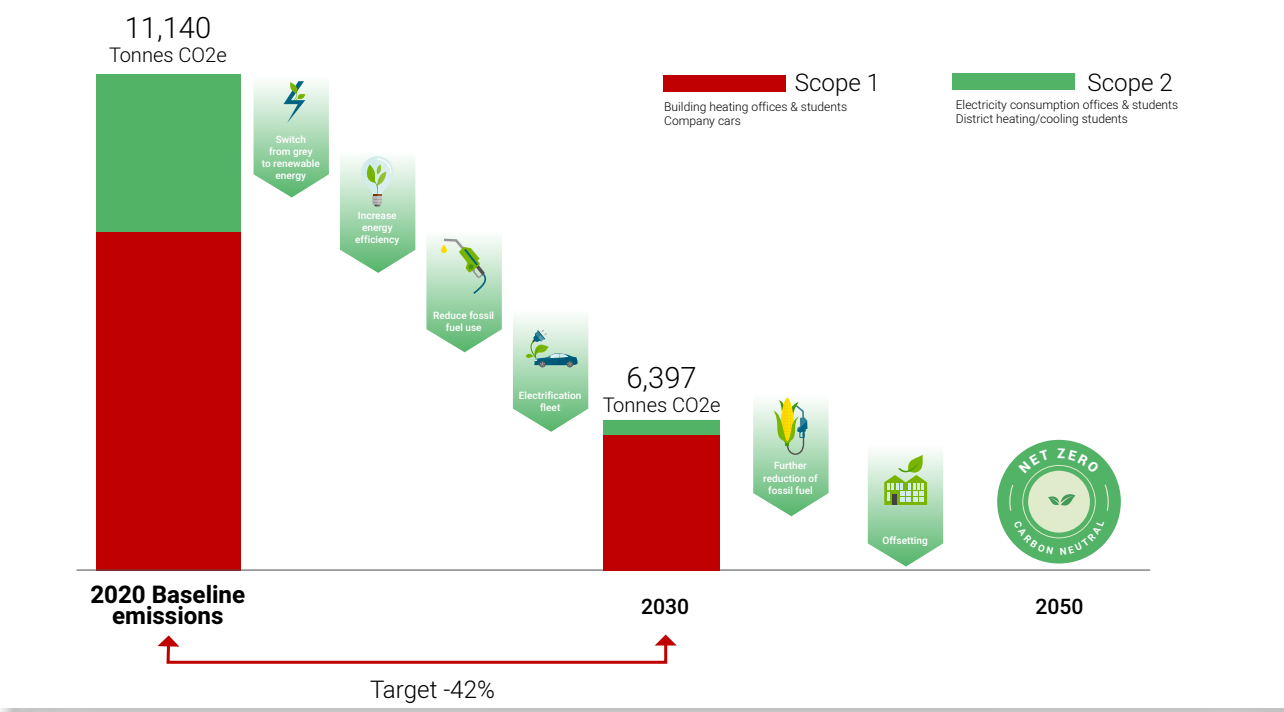
CO2 reduction targets validated by SBTi

Xior is proud to announce that its CO2 reduction targets submitted earlier this year have been officially validated and approved by SBTi.

- By doing so, Xior commits to align with the goals of the Paris Agreement, with the ultimate aim of limiting global warming to 1.5°C. As part of this commitment and to become Net Zero Carbon by 2050, Xior has set ambitious targets for its operations. These include Scope 1, Scope 2 and Scope 3 emissions.

- For **Scope 1 and 2** (including the consumption of all student buildings), Xior will reduce its emissions by 42% by 2030, compared to 2020 as a base year. This will be achieved by improving energy efficiency by switching to 100% green electricity, digital monitoring and renewable energy, reducing the use of fossil fuels on its own sites, etc. Scope 1 and 2 are not only limited to the company buildings for Xior but include all its operational residences and the consumption of currently around 18,000 students.
- For **Scope 3** (mainly linked to new developments), Xior is committed to further mapping and reducing these together with its suppliers and partners and defining concrete targets based on a reduction of CO2 intensity/m².

Xior's path to net zero carbon by 2050 looks as follows:



DGNB Silver – Lyngby & South Campus Copenhagen

Xior has obtained two new external sustainability certificates for the Lyngby and South Campus properties in Copenhagen, Denmark. The DGNB system is based on three principles: life cycle, a holistic approach and performance focus. Certification is consistently based on a project's entire life cycle and evaluates a project's overall performance rather than individual measures.

Awards

Xior's Brinktoren project in Amsterdam won the "Middenhuur Award 2023" at the Provada property fair. This award focuses on affordable middle-income housing projects in the Netherlands.

Launch of Corporate Sustainability Reporting Directive (CSRD) readiness track

Xior is currently setting up various projects and task forces to prepare for the upcoming CSRD report, which will focus on embedding the environment, social and governance (ESG) ambitions and CO2 targets in the entire organisation.



2.5.5

SERVICE COSTS NETHERLANDS

In the Netherlands, as part of a tenancy agreement, a distinction is made between the rent and the service costs (cleaning, caretaker, utilities, etc). These costs come on top of the bare rent and the landlord may only charge the costs actually incurred. Xior makes a settlement of these costs once a year.

Just like other players in the market, Xior has already been before the rent assessment commission (“huurcommissie”) in connection with disputes about the final settlement of students and will continue to do so in the future, as Xior is observing an evolution in the market with more tenants going to the rent assessment commission.

As a trusted provider of student accommodation, Xior is committed to fair and transparent settlement of service charges.

To limit further misunderstandings, Xior will henceforth communicate as clearly and transparently as possible about the service costs charged and any changes to these costs.

Meanwhile, a dedicated task force has thoroughly analysed the current billing process and drawn up an action plan to ensure smoother handling of service charges in the future. A FAQ page was also set up to answer the most common questions from tenants. Furthermore, an accompanying letter was provided with the service cost settlements from now on. In this letter, tenants are invited to a meeting in their building where the Xior team explains all costs and tenants are given the opportunity to ask questions. This way, Xior wishes to create even more transparency for its tenants.

2.6 FORECAST FOR THE SECOND HALF OF 2023

2.6.1

PROSPECTS FOR THE SECOND HALF OF THE FINANCIAL YEAR 2023

Xior also aims to bring its debt ratio under control in the second half of 2023, by implementing its divestment programme and other measures, including exploring strategic options. Xior’s priority remains to bring its LTV below 50%. Furthermore, the property portfolio is growing through further realisation of the active project development pipeline. The structural imbalance between supply and demand is expected to lead to further rent increases (like-for-like growth).

The Company proposes EPRA earnings of EUR 2.20/share for FY2023, resulting in EPS growth of 6.3% for 2022-2023, with a target dividend per share of EUR 1.76 gross per share with minimum payout of 80% (up 6.3% on 2022).

Xior expects the occupancy rate over 2023 to be in line with occupancy rate.

2.7 THE XIOR SHARE

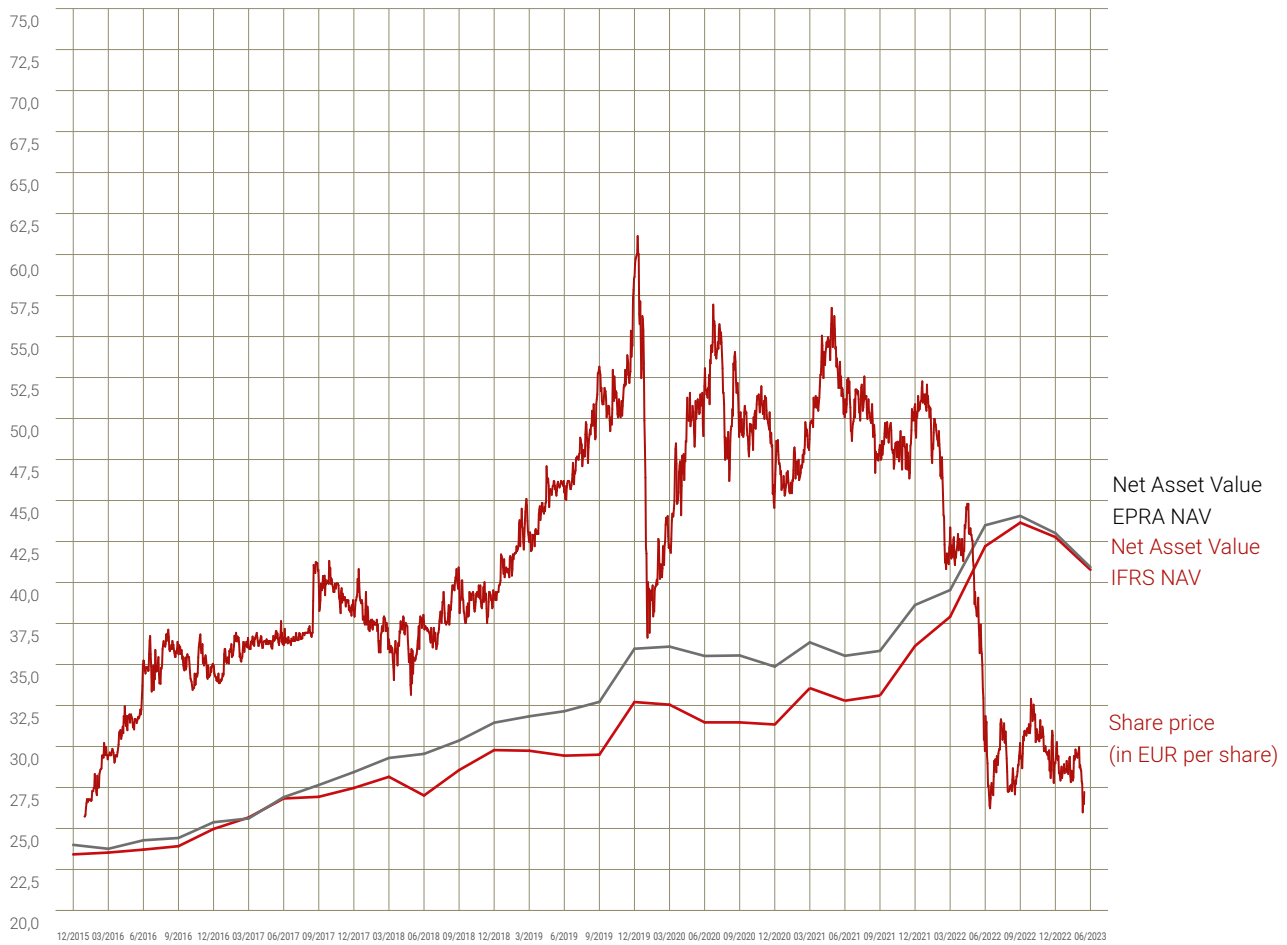
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

THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior is included in the Bel Mid index and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in this index. Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

The closing price at the end of the first half of 2023 was EUR 27.25, which represented a 33% discount compared to the net asset value per share as at 30 June 2023 (see also Royal Decree on Regulated Real Estate Companies), which was EUR 40.78 per share. Xior’s market capitalisation on Euronext Brussels fell to approx. MEUR 971 in the first half of 2023.

Xior share price trend (in EUR)



| Data per share   | 30/06/2023  | 31/12/2022    | 31/12/2021    |
|--|-------------|---------------|---------------|
| Number of shares issued  | 35,618,161  | 34,752,543    | 27,781,301    |
| Weighted average number of shares <sup>1</sup>   | 35,072,965  | 30,005,985    | 24,644,517    |
| Market capitalisation (in EUR)   | 970,594,887 | 1,004,348,492 | 1,362,672,814 |
| Free float <sup>2</sup>  | 78.72%      | 72.15%        | 76.61%        |
| Share price (closing price) for period concerned (in EUR)  |             |               |               |
| Highest  | 32.95       | 52.40         | 56.90         |
| Lowest   | 26.00       | 26.25         | 44.65         |
| Average  | 29.64       | 41.40         | 49.87         |
| At year-end  | 27.25       | 28.90         | 49.05         |
| Volume (in number of shares)   |             |               |               |
| Number of shares traded  | 6,263,525   | 11,426,394    | 5,750,438     |
| Average daily volume   | 49,319      | 44,461        | 22,375        |
| Share turnover   | 17.86%      | 38.08%        | 23.33%        |
| NAV (IFRS) (in EUR)  | 40.78       | 42.77         | 36.13         |
| EPRA NAV  (in EUR) <sup>4</sup>                               | 40.93       | 43.01         | 38.63         |
| Dividend payout ratio  | 80.00%      | 80.00%        | 80.00%        |
| EPRA earnings  /per share <sup>3</sup> (in EUR)               | 0.92        | 2.08          | 1.82          |
| EPRA earnings  /per share <sup>3</sup> (in EUR) – group share | 0.92        | 2.07          | 1.80          |

<sup>1</sup> Weighted average number of shares taking account of the dividend entitlements for the shares concerned.  
<sup>2</sup> Approximate estimate taking account of the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator))  
<sup>3</sup> Based on the weighted average number of listed shares, which does not necessarily match the weighted average number of shares entitled to dividends.  
<sup>4</sup> Calculated based on the total number of shares outstanding.



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

2.7.2

SHAREHOLDERS

As at 30 June 2023, the registered capital of Xior Student Housing NV was EUR 641,126,898, represented by 35,618,161 fully paid-up shares.

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

| Shareholder                                  | Number of shares | Shares %            |
|--|------------------|---------------------|
| Aloxe NV - Mr C. Teunissen & Mr F. Snauwaert | 5,031,870        | 14.13% <sup>1</sup> |
| STH <sup>2</sup>                             | 1,515,573        | 4.26% <sup>3</sup>  |
| E2H <sup>4</sup>                             | 1,029,428        | 2.89% <sup>5</sup>  |

<sup>1</sup> Based on the transparency notification on 21 September 2022 and publicly available information (including the denominator as at 25 April 2023 (35,618,161)).  
<sup>2</sup> ST Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a wholly owned subsidiary of ESHF I.  
<sup>3</sup> Based on the transparency notification received on 3 July 2023 (including the denominator as at 25 April 2023 (35,618,161)).  
<sup>4</sup> ESHF 2 Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a wholly owned subsidiary company of ESHF II.  
<sup>5</sup> Based on the transparency notification received on 3 July 2023 (including the denominator as at 25 April 2023 (35,618,161)).





03

RISKS-  
FOR THE REMAINING  
MONTHS OF 2023



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

For the principal risks and uncertainties for the remaining months of the financial year 2023, we refer to the description of these risks and uncertainties on *pages 14 to 27 of the 2022 Annual Financial Report* (available on the Company website, [www.xior.be](http://www.xior.be)), which continues to be relevant for the remaining half of 2023.







BASECAMP



4.1 PROPERTY MARKET

4.1.1

THE MARKET IN WHICH XIOR OPERATES

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

Belgium

The investment market in Belgium is limited and is mainly in the hands of private investors (large international players are not yet active here). As in many European countries, the institutional market for student housing and purpose-built student accommodation (PBSA) is largely underdeveloped. However, this market is becoming more and more professional in Belgium. The Belgian student market is very stable and is characterised by a high demand for rooms from domestic students who continue to study in their own country due to the existing quality education on offer in Belgium. However, international students are also finding their way to Belgium: the increase in international students will continue to push up demand for new quality student rooms, which will increase the pressure on the market to replace the older rooms on offer. Recent trends suggest that, as in other European cities, the student housing market in Belgium will be more operator-driven with a focus on quality student housing and excellent services, with the “community” aspect playing an increasingly greater role.

The Netherlands

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

there is currently a shortage of 27,000 student units, which is set to increase to 60,000 over the next eight years.

In the Netherlands, the largest players are mainly the associations, cooperatives and social institutions, but their offer is still partly outdated. In many places, there is a mismatch between housing supply and student demand in terms of the quality. The private market has taken major steps to offer the quality that students are looking for today.

Spain and Portugal

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

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

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

Denmark

The number of young people (aged 18 to 29) has increased sharply in Denmark, particularly in the larger towns and cities. Since 2008, this age group has increased by 35% in Copenhagen and by 21% in Denmark as a whole. The two largest university towns in Denmark are Copenhagen and Aarhus.

Although, in the last 10 years, the number of student housing units in the municipality of Copenhagen has increased by around

50%, there is still high demand. In 2019, there were 12,233 student units in the centre of Copenhagen and 25,477 units in the entire Copenhagen region. If we compare the total number of student housing units to the number of students resident, Copenhagen currently has a 17% margin and the Copenhagen region a 23% margin.

In other words, the current range of accommodation covers only 1 in 5 students. The data indicates a very high need for student housing in Copenhagen. In 2018, approx. 40% of students lived in privately rented homes.

Poland

Poland has a very high student population. The number of international students is growing each year. The country has many academic centres. In many towns and cities, students represent more than 15% of the total population.

The international recognition of Polish universities, both through overseas marketing strategies and international rankings, has played a central role in attracting an increasing number of foreign students. It is also remarkable that many universities offer English education programmes (ETPs). The latest data from the government statistics office Statistics Poland shows that 1.22 million students were enrolled in higher education in Poland in the 2021/22 academic year, 89,420 (8%) of which were international students. Poland is also a popular destination for Erasmus students: its 17,921 incoming students and trainees made it the 6th most popular destination in 2019/20.

Currently there are almost 7,000 beds in operational PBSA and almost another 8,000 in the pipeline. The public sector is the dominant provider of beds, with an estimated total of 127,000 PBSA beds, of which the public sector provides 95% and the private sector provides the rest. This gives a ratio of 9.6 students per bed on a national basis and 6.3 if we look at those who are enrolled full-time. PBSA projects in Poland do not focus solely on Warsaw. They are present in almost all markets with large student populations. They offer an excellent student accommodation alternative because of the low number of university residences, which are often of low quality as well. The investors/operators currently active in the market include Basecamp, Gryphon Real Estate (Student Depot) and Golub GetHouse.

Germany

There are currently 83.2 million people living in Germany. Population growth will remain largely stable until 2030 – although there are regional differences. The population continues to grow at an above-average rate, especially in the metropolitan regions and in university and student towns and cities. This is mainly caused by international migration and internal migration within Germany. Further analysis shows that young educational migrants (aged 18 to 24) and young professionals (aged 25 to 29), in particular, show a strong positive migration balance to the top

seven towns and cities and the independent metropolitan areas. People under the age of 30 are also increasingly moving from rural and sparsely populated areas to urban areas. This is also because of the good educational and employment opportunities in the major towns and cities.

By 2030, the number of young people in major German cities, such as Berlin, Hamburg and Munich, is expected to increase by 9%, 5.6% and 18.3%, respectively. This is caused by attractive study opportunities with relatively low tuition fees and the increasing number of international students, which compensate for the declining numbers. The establishment of start-ups and innovative businesses will also encourage younger, highly mobile adults to settle in the big towns and cities.

Many private managers offer a mixed model of student housing and apartments for young professionals. As a result, it is often difficult to determine the number of student apartments individually. Private managers currently provide about 50,000 student and business apartments in Germany, most of them in the top seven towns and cities.

By 2025, around 500 additional developments that include a total of 50,000 apartments will be realised in Germany. Most residential projects will be built in the top seven towns and cities and university towns and cities, where the demand from students and young professionals is highest. Some of these projects are already being implemented by established private operators and developers. However, in some cases, newcomers are also entering the market. The demand for micro-apartments with appropriate quality management concepts will continue to increase.

Sweden

Sweden has more than 50 universities, most of which are government-owned. They are all publicly funded and free of tuition fees for all EU students, regardless of their ownership. There are just over 450,000 students in total, 9% of whom are international students. The largest universities are Stockholm, Gothenburg, Uppsala and Lund. They each have more than 40,000 students and more than 10 different universities. With more than 100,000 students, Stockholm is the largest student city. The Swedish government has increased its funding and student numbers over the last five years. Some additional initiatives during the pandemic resulted in record-high student numbers.

The long-term trend is to continue to strengthen higher education and research. In addition, the largest universities are among the best-ranked universities in the world. The Karolinska Institute (Stockholm’s medical university), Lund University and Uppsala University are often at the top of the international rankings.

The Swedish student market is experiencing a major shortage of rooms. Of the 290 municipalities, 200 say they have a housing



shortage. The Swedish National Housing Council estimates that 570,000 new student rooms will be needed between 2022 and 2030 to meet current and future demand. An addition of 63,000 per year.

The student housing market in Sweden consists mainly of public housing companies and non-profit providers. In recent years, the share of private companies has risen to around 25%. Universities are not permitted to own property, including housing. The largest universities, therefore, rent rooms from various providers at the current market conditions. They mainly target exchange students, for whom they must provide accommodation in accordance with the agreement with the partner university. Since 2023, universities are no longer allowed to rent rooms to Swedish students. Student contracts are usually for an indefinite period.

4.1.2 STUDENT HOUSING EVOLUTION

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

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

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

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

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

4.2 PROPERTY PORTFOLIO

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

4.2.1

PORTFOLIO SUMMARY

| Country                              | Rental income as at 30 June 2023 in EUR | Units – rooms | Units – other | Fair Value    |
|--------------------------------------|---|---------------|---------------|---------------|
| Belgium                              | 15,290,325                              | 5,047         | 118           | 621,725,832   |
| Denmark                              | 8,132,131                               | 1,136         | 1             | 290,277,143   |
| Germany                              | 2,391,137                               | 648           |               | 73,120,000    |
| The Netherlands                      | 22,894,359                              | 6,260         | 90            | 934,471,587   |
| Poland                               | 4,508,218                               | 1,851         | 10            | 108,077,592   |
| Portugal                             | 2,585,010                               | 1,105         |               | 93,621,000    |
| Spain                                | 9,143,276                               | 2,127         | 2             | 323,925,000   |
| Under construction – Denmark         |   |               |               | 122,814,674   |
| Under construction – the Netherlands | 1,550,000                               |               | 1             | 132,357,539   |
| Under construction – Portugal        |   |               |               | 59,493,000    |
| Under construction – Spain           |   |               |               | 29,570,000    |
| Under construction – Sweden          |   |               |               | 82,577,403    |
| Under renovation – Belgium           |   |               |               | 63,882,410    |
| Under renovation – The Netherlands   | 1,320,979                               |               |               | 94,901,740    |
| To be developed – Belgium            |   |               |               | 3,763,750     |
| To be developed – the Netherlands    |   |               |               | 14,360,377    |
| To be developed – Poland             |   |               |               | 35,680,000    |
| To be developed – Spain              |   |               |               | 15,595,000    |
| To be converted – Belgium            | 696,673                                 | 51            |               | 22,128,656    |
| To be converted – the Netherlands    | 832,241                                 |               |               | 137,427,753   |
| Total                                | 69,344,348                              | 18,225        | 222           | 3,259,770,456 |

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

(2) The total fair value estimated by the valuation expert was KEUR 3,259,770 as at 30 June 2023. The consolidated balance sheet included investment properties for an amount of KEUR 3,132,453. The difference is due to a) the properties related to the joint ventures; the 100% value of the properties is included in the table above, but is not accounted for under the investment property line (KEUR 95,173); b) a number of properties are still under construction/renovation as at 30 June 2023; foreseeable construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 27,917); c) certain structural works will be carried out on a number of properties in the portfolio (renewal of elevators, update of installations, façade works, etc.), again for which the amount included in the consolidated balance sheet takes account of the foreseeable costs (KEUR 4,227).

4.2.2

DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

4.2.2.1 General description of the property portfolio

As at 30 June 2023, the Company's property portfolio consisted of 157 properties. Of these, 79 properties were located in Belgium, 49 in the Netherlands, 11 in Spain, 7 in Portugal, 4 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 18,225 lettable student rooms. The property portfolio also includes two properties used only for short stay activities: Roxi Ghent with 50 units and Roxi Zaventem with 99 units. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. As at 30 June 2023, the property portfolio had a total occupancy rate of 98%, not including the buildings that are under construction and are being converted.

The total fair value of the property portfolio as at 30 June 2023 was KEUR 3,132,453<sup>12</sup>. The Company is a so-called pure player in student housing and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, attracting a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

4.2.2.2 Breakdown into sub-portfolios

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

The rental income is the annual rent based on the tenancy schedule as at 31 December 2022<sup>13</sup>.



<sup>12</sup> This is the fair value as included in the balance sheet of 30 June 2023. We refer to Chapter 4.2.1 for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

<sup>13</sup> The contracted rental income as at 30 June 2023 has been included for properties acquired in the course of 2023

| Country         | City or town   | Fair Value    | Contracted rent as at 31/12/2022 | Insured value | Acquisition value excl. costs |
|-----------------|----------------|---------------|----------------------------------|---------------|-------------------------------|
| Belgium         | Antwerp        | 174,765,382   | 4,836,843                        | 73,872,706    | 136,362,409                   |
|                 | Brussels       | 195,997,730   | 10,370,988                       | 120,947,870   | 172,407,278                   |
|                 | Ghent          | 135,581,417   | 6,360,528                        | 59,496,249    | 123,320,617                   |
|                 | Hasselt, Liège | 70,387,673    | 3,442,296                        | 44,812,398    | 70,521,214                    |
|                 | Leuven         | 109,528,295   | 5,260,562                        | 40,513,082    | 99,586,618                    |
|                 | Mechelen       | 1,757,743     | 84,192                           | 1,453,638     | 1,906,054                     |
| Denmark         | Namur          | 23,482,409    | 1,262,100                        | 13,100,000    | 20,869,000                    |
|                 | Aarhus         | 122,814,674   | 0                                | 63,201,775    | 149,950,000                   |
|                 | Kongens Lyngby | 218,282,890   | 10,329,684                       | 120,086,600   | 229,350,000                   |
| Germany         | Copenhagen     | 71,994,253    | 3,837,246                        | 37,114,234    | 75,900,000                    |
|                 | Leipzig        | 44,270,000    | 2,684,150                        | 20,000,000    | 42,420,000                    |
| The Netherlands | Potsdam        | 28,850,000    | 2,008,302                        | 20,000,000    | 28,300,000                    |
|                 | Amstelveen     | 98,192,638    | 0                                | 46,001,419    | 110,876,896                   |
|                 | Amsterdam      | 224,725,569   | 5,958,988                        | 68,095,610    | 220,337,543                   |
|                 | Breda          | 52,679,591    | 2,978,434                        | 27,495,741    | 43,259,505                    |
|                 | Delft          | 56,079,591    | 2,544,268                        | 20,979,214    | 40,556,779                    |
|                 | The Hague      | 59,403,711    | 2,666,593                        | 29,055,039    | 46,120,682                    |
|                 | Eindhoven      | 50,547,928    | 679,392                          | 16,617,455    | 29,670,589                    |
|                 | Enschede       | 73,016,421    | 1,964,859                        | 29,091,568    | 65,981,990                    |
|                 | Groningen      | 204,700,746   | 9,997,187                        | 81,403,379    | 128,830,916                   |
|                 | Leeuwarden     | 34,603,168    | 646,701                          | 10,837,514    | 29,386,767                    |
|                 | Leiden         | 17,326,138    | 795,574                          | 14,169,768    | 13,100,382                    |
|                 | Maastricht     | 166,293,964   | 8,163,480                        | 121,839,011   | 137,056,888                   |
|                 | Rotterdam      | 128,170,759   | 2,091,721                        | 66,926,988    | 84,177,274                    |
|                 | Tilburg        | 6,911,250     | 415,027                          | 4,718,749     | 5,555,326                     |
|                 | Utrecht        | 60,588,399    | 2,942,315                        | 29,686,772    | 48,752,243                    |
|                 | Vaals          | 41,892,755    | 2,652,734                        | 21,793,963    | 38,511,893                    |
|                 | Venlo          | 23,609,244    | 1,315,590                        | 14,269,792    | 19,124,020                    |
| Poland          | Wageningen     | 14,777,123    | 843,669                          | 11,255,286    | 14,234,938                    |
|                 | Katowice       | 34,618,251    | 3,110,166                        | 42,983,249    | 40,750,000                    |
|                 | Łódź           | 73,459,341    | 5,537,418                        | 73,088,607    | 68,180,000                    |
|                 | Warsaw         | 35,680,000    | 0                                | 0             | 0                             |
| Portugal        | Lisbon         | 100,828,000   | 2,971,722                        | 16,758,750    | 33,159,473                    |
|                 | Porto          | 52,286,000    | 3,401,129                        | 26,310,000    | 47,048,124                    |
| Spain           | Barcelona      | 76,108,000    | 5,354,341                        | 26,934,289    | 66,786,622                    |
|                 | Granada        | 37,479,000    | 2,590,825                        | 27,482,000    | 37,000,000                    |
|                 | Madrid         | 154,633,000   | 10,806,490                       | 63,922,777    | 107,692,946                   |
|                 | Malaga         | 43,700,000    | 3,512,167                        | 25,425,299    | 44,333,040                    |
|                 | Seville        | 27,600,000    | 2,458,273                        | 8,456,000     | 27,079,971                    |
|                 | Zaragoza       | 29,570,000    | 0                                | 0             | 23,536,248                    |
|                 | Malmö          | 82,577,403    | 0                                | 68,488,949    | 113,750,000                   |
| Total           |                | 3,259,770,456 | 136,875,954                      | 1,608,685,739 | 2,835,744,242                 |



Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 1,609, which does not include the land on which the properties are built, compared to a fair value of MEUR 3,260 (including land) as at 30 June 2023, i.e. 49% of the fair value. KEUR 613 was paid in insurance premiums for the first six months.

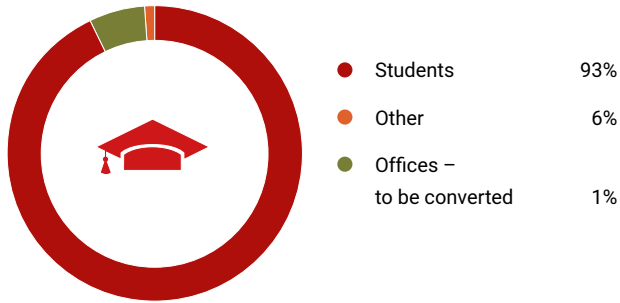
The insured value does not take into account insurance for “all construction site risks” for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is contracted for the total reconstruction value of the property.

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

4.2.2.3 Property portfolio type

The following graph shows the diversification of rental income for each type of property based on the rental income achieved for the respective properties in the property portfolio as at 30 June 2023.

Rental income – Diversification by type

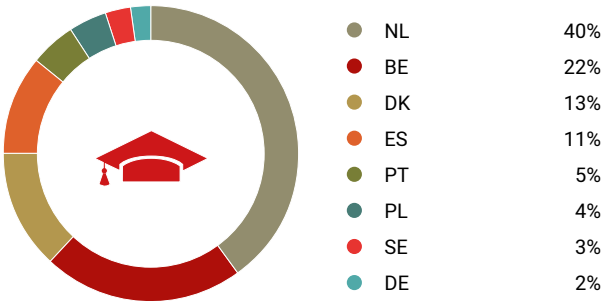


The summary above shows the strong focus on student property, which accounts for 93% of rental income. There is also temporary rental income from offices pending their conversion (1%). The “Other” segment (6% of Total Rent) includes, in addition to the retail spaces, also rent from other activities such as Roxi Ghent and Roxi Brussels.

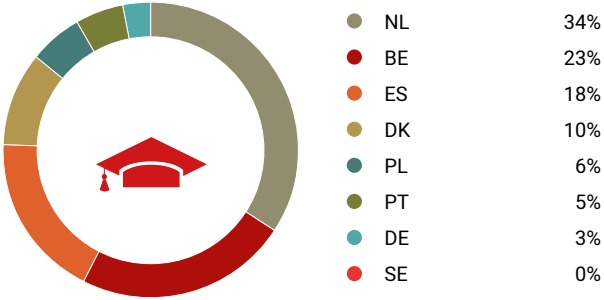
4.2.2.4 Geographical diversification of the property portfolio

The following graphics show the diversification of the property portfolio by country based on its Fair Value. In the Netherlands, the portfolio consists of 49 properties, representing a total Fair Value of MEUR 1,314 or 40% of the entire property portfolio. in Belgium, the portfolio consists of 79 properties, representing a total Fair Value of MEUR 712 or 22% of the entire property portfolio. in Spain and Portugal the portfolio consists of 18 properties, with a total Fair Value of MEUR 522, which represent 16% of the entire property portfolio. The remaining 22% is located in Denmark, Germany, Poland and Sweden, with a total of 11 properties and a Fair Value of MEUR 713. Based on Total Rent, Belgium with a value of MEUR 32 accounts for 23% of the property portfolio, and the Netherlands with MEUR 46.7 accounts for 34% of Total Rent, followed by Spain and Portugal with MEUR 31, which accounts for 23%. The remaining 20% is located in Denmark, Germany and Poland with a Total Rent of MEUR 27.5.

Fair value – Split by country



Rental income – Split by country



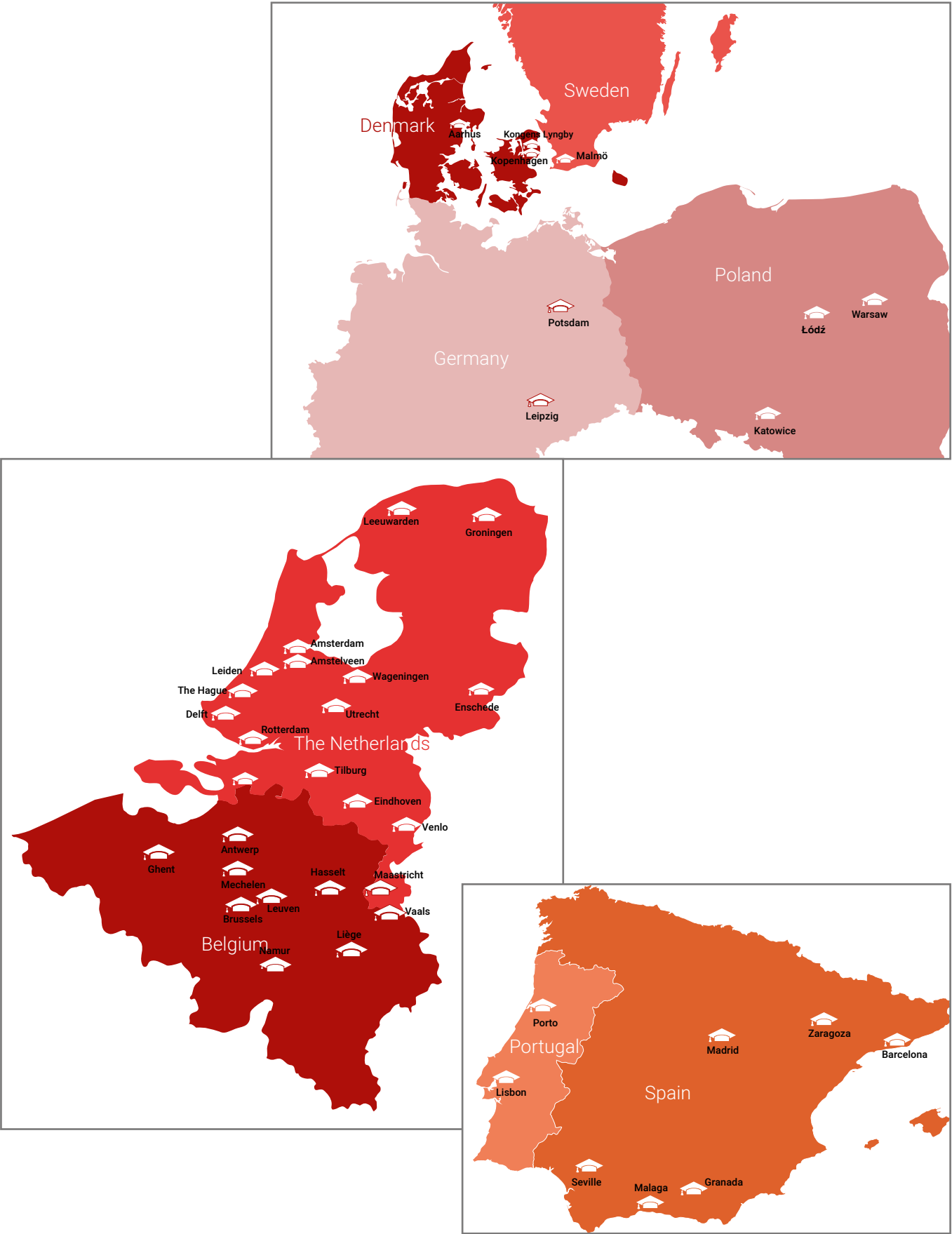
The diversified property portfolio of the RREC (Regulated Real Estate Company) includes 157 properties spread across 8 cities in Belgium, 17 cities in the Netherlands, 6 cities in Spain, 2 cities in Portugal, 3 cities in Poland, 3 cities in Denmark, 1 city in Sweden and 2 cities in Germany. The properties are located in the most important student cities of Belgium (Leuven, Ghent, Antwerp, Brussels, Mechelen, Hasselt, Namur and Liège), as well as the major student cities in the Netherlands (Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden, Groningen, Leeuwarden, Enschede and Wageningen), the major student cities in Spain

(Barcelona, Madrid, Malaga, Seville, Zaragoza and Granada) the major student cities in Portugal (Porto and Lisbon), the major student cities in Poland (Warsaw, Łódź and Katowice), the major student cities in Denmark (Aarhus, Copenhagen, Kongens Lyngby), one of the major student cities in Sweden (Malmö) and a couple of major student cities in Germany (Leipzig and Potsdam). A new location since the start of 2023 is the property in Namur. The locations of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what they represent in the property portfolio in terms of Fair Value and Total Rent are shown on the next page:



Representation in Fair Value and Total Rent

| City           |  | Fair Value | Rent           |       |
|----------------|--|------------|----------------|-------|
| Aarhus         |  | 3.77%      | Aarhus         | 0.00% |
| Amstelveen     |  | 3.01%      | Amstelveen     | 0.00% |
| Amsterdam      |  | 6.89%      | Amsterdam      | 4.35% |
| Antwerp        |  | 5.36%      | Antwerp        | 3.53% |
| Barcelona      |  | 2.33%      | Barcelona      | 3.91% |
| Breda          |  | 1.62%      | Breda          | 2.18% |
| Brussels       |  | 6.01%      | Brussels       | 7.58% |
| Delft          |  | 1.72%      | Delft          | 1.86% |
| The Hague      |  | 1.82%      | The Hague      | 1.95% |
| Eindhoven      |  | 1.55%      | Eindhoven      | 0.50% |
| Enschede       |  | 2.24%      | Enschede       | 1.44% |
| Ghent          |  | 4.16%      | Ghent          | 4.65% |
| Granada        |  | 1.15%      | Granada        | 1.89% |
| Groningen      |  | 6.28%      | Groningen      | 7.30% |
| Hasselt        |  | 0.60%      | Hasselt        | 0.76% |
| Katowice       |  | 1.06%      | Katowice       | 2.27% |
| Kongens Lyngby |  | 6.70%      | Kongens Lyngby | 7.55% |
| Copenhagen     |  | 2.21%      | Copenhagen     | 2.80% |
| Leeuwarden     |  | 1.06%      | Leeuwarden     | 0.47% |
| Leiden         |  | 0.53%      | Leiden         | 0.58% |
| Leipzig        |  | 1.36%      | Leipzig        | 1.96% |
| Leuven         |  | 3.36%      | Leuven         | 3.84% |
| Lisbon         |  | 3.09%      | Lisbon         | 2.17% |
| Łódź           |  | 2.25%      | Łódź           | 4.05% |
| Liège          |  | 1.56%      | Liège          | 1.76% |
| Maastricht     |  | 5.10%      | Maastricht     | 5.96% |
| Madrid         |  | 4.74%      | Madrid         | 7.90% |
| Malaga         |  | 1.34%      | Malaga         | 2.57% |
| Malmö          |  | 2.53%      | Malmö          | 0.00% |
| Mechelen       |  | 0.05%      | Mechelen       | 0.06% |
| Namur          |  | 0.72%      | Namur          | 0.92% |
| Porto          |  | 1.60%      | Porto          | 2.48% |
| Potsdam        |  | 0.89%      | Potsdam        | 1.47% |
| Rotterdam      |  | 3.93%      | Rotterdam      | 1.53% |
| Seville        |  | 0.85%      | Seville        | 1.80% |
| Tilburg        |  | 0.21%      | Tilburg        | 0.30% |
| Utrecht        |  | 1.86%      | Utrecht        | 2.15% |
| Vaals          |  | 1.29%      | Vaals          | 1.94% |
| Venlo          |  | 0.72%      | Venlo          | 0.96% |
| Wageningen     |  | 0.45%      | Wageningen     | 0.62% |
| Warsaw         |  | 1.09%      | Warsaw         | 0.00% |
| Zaragoza       |  | 0.91%      | Zaragoza       | 0.00% |

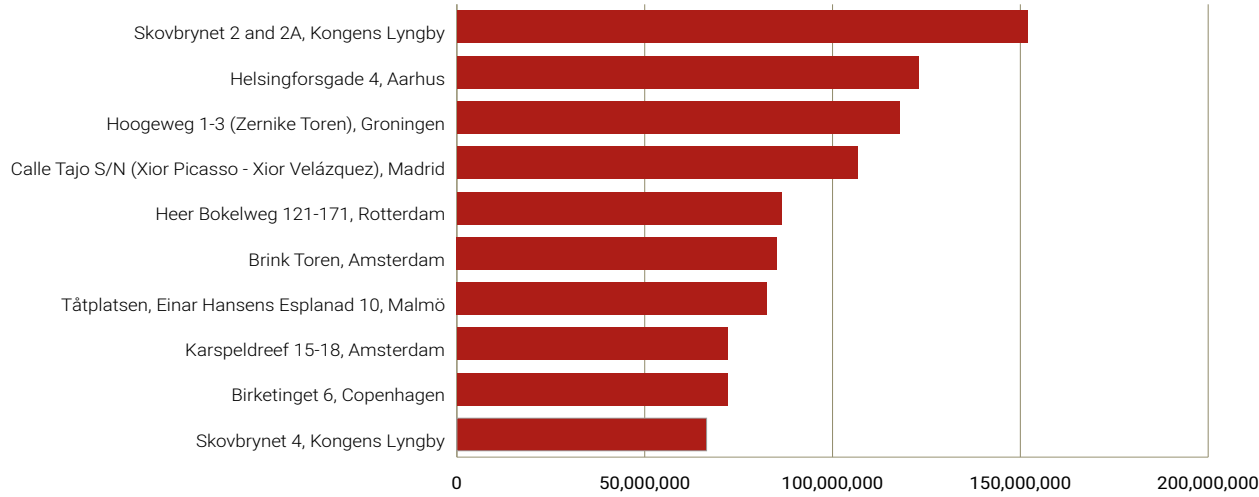




4.2.2.5 Diversification in terms of Fair Value

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

Top 10 Fair Value



With a total value of EUR 151,816,741, the site at Skovbrynet 2-2A in Kongens Lyngby has the highest Fair Value in the property portfolio. This represents 4.66% of the property portfolio's total Fair Value. The properties Helsingforsgade in Aarhus and Hogeweg 1-3 (Zernike tower) in Groningen complete the top 3

most significant properties in the property portfolio in terms of Fair Value. They represent 3.77% and 3.61% of the property portfolio's total Fair Value, respectively. The other 154 properties represent 87.96% of the property portfolio's Fair Value.



Skovbrynet 2-2A – Kongens Lyngby



Helsingforsgade – Aarhus



Zernike tower – Groningen



4.2.3

REPORT BY PROPERTY EXPERTS STADIM, CUSHMAN & WAKEFIELD AND CBRE AS AT 30 JUNE 2023

Dear Sir or Madam,

We are pleased to present our appraisal of the value of the property portfolio of Xior Student Housing nv as at 30 June 2023: Stadim: 79 properties in Belgium and 49 properties in the Netherlands; Cushman & Wakefield Portugal: 7 properties; Cushman & Wakefield Spain: 4 properties; CBRE Spain: 7 properties; and CBRE Limited: 11 properties.

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

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

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

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

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

Based on the comments above, we can confirm that the fair value of the part of Xior’s property portfolio valued by Stadim (79 properties in Belgium and 49 in the Netherlands) was EUR 2,025,019,644 (two billion twenty-five million nineteen thousand six hundred and forty-four euros) as at 30 June 2023.

Based on the comments above, we can confirm that the estimated fair value of the part of Xior’s property portfolio appraised by Cushman & Wakefield Portugal (7 properties in Portugal) was EUR 153,114,000 (one hundred and fifty-three million one hundred and fourteen thousand euros) as at 30 June 2023.

Based on the above comments, we can confirm that the rounded fair value of the part of Xior’s property portfolio valued by Cushman & Wakefield Spain (4 properties in Spain) was EUR 103,650,000 (one hundred and three million, six hundred and fifty thousand euros) as at 30 June 2023.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior’s property portfolio appraised by CBRE Spain (7 properties in Spain) was EUR 265,440,000 (two hundred and sixty-five million four hundred and forty thousand euros) as at 30 June 2023.

Based on the comments above, we can confirm that the estimated fair value of the part of Xior’s property portfolio appraised by CBRE Limited (4 properties in Poland, 2 properties in Germany, 4 properties in Denmark and 1 property in Sweden)

was EUR 712,546,812 (seven hundred and twelve million five hundred and forty-six thousand eight hundred and twelve euros) as at 30 June 2023.

Yours faithfully

Stadim  
Cushman & Wakefield Portugal  
Cushman & Wakefield Spain  
CBRE Spain  
CBRE Limited









5.1 COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

| In KEUR |       |   | Note  | 30/06/2023 | 30/06/2022 |
|---------|-------|---|-------|------------|------------|
| I       | (+)   | Rental income   |       | 69,344     | 50,232     |
|         | (+)   | Rental income   |       | 62,857     | 48,211     |
|         | (+)   | Rental guarantees   |       | 6,646      | 2,198      |
|         | (+/-) | Rent reductions   |       | -159       | -177       |
|         | (+/-) | Rent-related expenses   |       | -35        | -450       |
|         |       | Impairments of trade receivables  |       | -35        | -450       |
|         |       | NET RENTAL INCOME   | 5.9.1 | 69,310     | 49,782     |
| V       | (+)   | Recovery of rental charges and taxes normally payable by the tenants in rented properties |       | 12,381     | 10,632     |
|         |       | Recharging of rental charges borne by the owner   |       | 12,312     | 10,595     |
|         |       | Calculation of withholding tax and taxes on rented properties                             |       | 70         | 38         |
| VII     | (-)   | Rental charges and taxes normally payable by the tenants for rented properties            |       | -14,507    | -13,654    |
|         |       | Rental charges borne by the owner   |       | -14,371    | -13,606    |
|         |       | Withholding tax and taxes on rented properties  |       | -137       | -48        |
| VIII    | (+/-) | Other rent-related income and expenditure   |       | 1,393      | 118        |
|         |       | PROPERTY RESULT   | 5.9.1 | 68,578     | 46,878     |
| IX      | (-)   | Technical costs   |       | -3,584     | -2,376     |
|         |       | Recurring technical costs   |       | -3,601     | -2,408     |
|         | (-)   | Repairs   |       | -2,988     | 2,032      |
|         | (-)   | Insurance premiums  |       | -613       | -376       |
|         |       | Non-recurring technical costs   |       | 17         | 31         |
|         | (-)   | Damage  |       | 17         | 31         |
| X       | (-)   | Commercial costs  |       | -442       | -287       |
|         | (-)   | Advertising   |       | -340       | -224       |
|         | (-)   | Lawyers' fees and legal costs   |       | -102       | -63        |
| XI      | (-)   | Costs and taxes for unlet properties  |       | -345       | -306       |
| XII     | (-)   | Property management costs   |       | -5,641     | -3,059     |
|         | (-)   | External management costs   |       | 0          | 0          |
|         | (-)   | Internal management costs   |       | -5,641     | -3,059     |
| XIII    | (-)   | Other property charges  |       | -5,145     | -3,396     |
|         | (-)   | Architects' fees  |       | -13        | -1         |
|         | (-)   | Valuation expert fees   |       | -315       | -246       |
|         | (-)   | Other   |       | -4,817     | -3,149     |
|         |       | (+/-) PROPERTY CHARGES  |       | -15,158    | -9,424     |
|         |       | PROPERTY OPERATING RESULT   |       | 53,420     | 37,453     |
| XIV     | (-)   | Company general costs   |       | -9,891     | -5,487     |
| XV      | (+/-) | Other operating income and costs  |       | 948        | 11         |

| OPERATING RESULT BEFORE RESULT ON PORTFOLIO |       |  |       | 44,477  | 31,978  |        |
|---|-------|--|-------|---------|---------|--------|
| XVI   | (+/-) | Result from the sale of investment properties                    |       | 0       | 0       |        |
| XVII  | (+/-) | Net property sales (sales price - transaction fees)              |       | 0       | 0       |        |
|   |       | Book value of sold property                                      |       | 0       | 0       |        |
| XVIII                                       | (+/-) | Variations in the fair value of investment property              | 5.9.2 | -20,577 | 146,472 |        |
|   | (+)   | Positive variations in the fair value of investment properties   |       | 38,017  | 149,000 |        |
|   | (-)   | Negative variations in the fair value of investment properties   |       | -58,593 | -2,528  |        |
| XIX   | (+)   | Other portfolio result   | 5.9.2 | -1,951  | -789    |        |
| OPERATING RESULT                            |       |  |       | 21,949  | 177,661 |        |
| XX  | (+)   | Financial income   |       | 528     | 676     |        |
|   | (+)   | Interest and dividends collected                                 |       | 528     | 676     |        |
| XXI   | (-)   | Net interest costs   |       | -10,114 | -4,831  |        |
|   | (-)   | Nominal interest charges paid on loans                           |       | -14,934 | -2,950  |        |
|   | (-)   | Breakdown of the nominal amount of financial debt                |       | -201    | -202    |        |
|   | (-)   | Costs of permitted hedging instruments                           |       | 5,021   | -1,677  |        |
| XXII  | (-)   | Other financial costs  |       | -706    | -1,104  |        |
|   | (-)   | Bank costs and other commissions                                 |       | -271    | -917    |        |
|   | (-)   | Other  |       | -435    | -187    |        |
| XXIII                                       | (+/-) | Variations in the fair value of financial assets and liabilities |       | -5,003  | 47,178  |        |
| FINANCIAL RESULT                            |       |  |       | 5.9.3   | -15,295 | 41,919 |
| XXIV  |       | Share in the result of associated companies and joint ventures   |       | 138     | 263     |        |
| RESULT BEFORE TAXES                         |       |  |       | 6,792   | 219,843 |        |
| XXV   | (+/-) | Corporation tax  |       | -1,758  | -1,396  |        |
| XXVI  | (+/-) | Exit tax   |       | 810     | 0       |        |
| XXVII                                       |       | Deferred taxes   |       | 3,064   | -15,230 |        |
|   | (+/-) | TAXES  |       | 2,116   | -16,625 |        |
| NET RESULT                                  |       |  |       | 8,909   | 203,218 |        |



5.2 OVERVIEW OF TOTAL EARNINGS

| In KEUR  | 30/06/2023 | 30/06/2022 |
|--|------------|------------|
| Net result   | 8,909      | 203,218    |
| Other components of comprehensive income   | 0          | 0          |
|  |            |            |
| (+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property | 0          | 0          |
| (+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments                                    | 0          | 0          |
|  |            |            |
| Comprehensive result   | 8,909      | 203,218    |
| Attributable to:   |            |            |
| Minority interests   | 226        | 1,755      |
| Group shareholders   | 8,683      | 201,463    |

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

| ASSETS | In KEUR  | Note  | 30/06/2023 | 31/12/2022 |
|--------|--|-------|------------|------------|
| I      | FIXED ASSETS   |       | 3,251,918  | 3,144,761  |
| B      | Intangible fixed assets  |       | 2,464      | 1,506      |
| C      | Investment property  | 5.9.4 | 3,132,453  | 3,026,885  |
|        | Property available to let  |       | 2,576,545  | 2,517,237  |
|        | Property developments  |       | 555,908    | 509,647    |
| D      | Other tangible fixed assets  |       | 11,995     | 11,105     |
|        | Fixed assets for own use   |       | 11,995     | 11,105     |
| E      | Financial fixed assets   | 5.9.5 | 61,109     | 66,052     |
|        | Permitted hedging instruments  |       | 59,344     | 64,347     |
|        | Other  |       | 1,765      | 1,705      |
| G      | Trade receivables and other fixed assets                                   |       | 18,707     | 20,101     |
| H      | Deferred taxes – assets  |       | 9,379      | 3,478      |
| I      | Shareholdings in associated companies and joint ventures, equity movements |       | 15,811     | 15,635     |
| II     | CURRENT ASSETS   |       | 124,054    | 71,137     |
| D      | Trade receivables  |       | 3,025      | 3,732      |
| E      | Tax receivables and other current assets                                   |       | 48,810     | 44,491     |
|        | Taxes  |       | 10,474     | 11,327     |
|        | Other  |       | 38,336     | 33,164     |
| F      | Cash and cash equivalents  |       | 9,916      | 7,824      |
| G      | Accruals and deferrals   |       | 62,303     | 15,091     |
|        | Prepaid property charges   |       | 45,926     | 3,711      |
|        | Accrued rental income not yet due  |       | 10,568     | 3,821      |
|        | Other  |       | 5,809      | 7,559      |
|        | TOTAL ASSETS   |       | 3,375,971  | 3,215,899  |

| LIABILITIES |  | In KEUR | Note  | 30/06/2023 | 31/12/2022 |
|-------------|--|---------|-------|------------|------------|
| EQUITY      |  |         |       | 1,452,544  | 1,486,461  |
| I           | Equity attributable to parent company shareholders   |         | 5.4   | 1,452,035  | 1,486,268  |
| A           | Capital  |         | 5.9.6 | 635,643    | 620,103    |
|             | Issued capital   |         |       | 641,127    | 625,546    |
|             | Costs of capital increase  |         |       | -5,484     | -5,443     |
| B           | Issue premiums   |         | 5.9.6 | 708,650    | 686,144    |
| C           | Reserves   |         | 5.4   | 99,059     | -6,164     |
|             | Reserve for the balance of variations in the fair value of property  |         |       | 62,055     | 24,298     |
|             | Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties |         |       | -30,421    | -34,736    |
|             | Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS   |         |       | 60,123     | -12,838    |
|             | Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method    |         |       | -7,774     | -7,405     |
|             | Reserve for conversion differences arising from the conversion of foreign operations   |         |       | -2,470     | -2,755     |
|             | Other reserves   |         |       | 102        | 29,602     |
|             | Retained earnings from previous financial years  |         |       | 17,445     | -2,330     |
| D           | Net result for the financial year  |         |       | 8,683      | 186,186    |
| II          | Minority interests   |         |       | 509        | 193        |
| LIABILITIES |  |         |       | 1,923,427  | 1,729,437  |
| I           | Non-current liabilities  |         |       | 1,647,680  | 1,472,890  |
| B           | Non-current financial debts  |         | 5.9.8 | 1,554,292  | 1,397,028  |
|             | a. Credit institutions   |         |       | 1,296,023  | 1,138,689  |
|             | b. Financial leasing   |         |       | 4,941      | 5,018      |
|             | c. Other   |         |       | 253,329    | 253,322    |
| C           | Other non-current financial liabilities  |         |       | 0          | 0          |
|             | a. Permitted hedging instruments   |         |       | 0          | 0          |
| E           | Other long-term liabilities  |         |       | 17,749     | 2,038      |
| F           | Deferred taxes – liabilities   |         |       | 75,639     | 73,824     |
|             | a Exit tax   |         |       | 1,437      | 1,252      |
|             | b Other  |         |       | 74,201     | 72,572     |

| LIABILITIES                  |  | In KEUR | Note | 30/06/2023 | 31/12/2022 |
|------------------------------|--|---------|------|------------|------------|
| II                           | Current liabilities                          |         |      | 275,747    | 256,548    |
| B                            | Current financial liabilities                |         |      | 155,787    | 163,592    |
|                              | a. Credit institutions                       |         |      | 155,787    | 163,592    |
| D                            | Trade debts and other current liabilities    |         |      | 57,963     | 47,573     |
|                              | a. Exit tax                                  |         |      | 0          | 0          |
|                              | b. Other                                     |         |      | 57,963     | 47,573     |
|                              | Suppliers                                    |         |      | 30,197     | 22,291     |
|                              | Tenants                                      |         |      | 3,846      | 1,351      |
|                              | Taxes, salaries and social security charges  |         |      | 23,921     | 23,932     |
| E                            | Other current liabilities                    |         |      | 48,733     | 29,335     |
|                              | Other  |         |      | 48,733     | 29,335     |
| F                            | Accruals and deferrals                       |         |      | 13,264     | 16,048     |
|                              | Deferred income                              |         |      | 2,818      | 3,702      |
|                              | Accrued interest not yet due and other costs |         |      | 2,049      | 3,343      |
|                              | Other  |         |      | 8,397      | 9,003      |
| TOTAL EQUITY AND LIABILITIES |  |         |      | 3,375,971  | 3,215,899  |



5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in KEUR

|  | Capital  | Issue premiums | Reserves | Net result of the financial year | Minority interests | Equity    |
|--|----------|----------------|----------|----------------------------------|--------------------|-----------|
| Balance as per 1 January 2022  | 494,772  | 508,008        | -99,519  | 81,175                           | 19,416             | 1,003,852 |
| Appropriation of net result 2021   |          |                |          |                                  |                    | 0         |
| Transfer of result on the portfolio to reserves  |          |                | 26,019   | -26,019                          |                    | 0         |
| Transfer of operating result to reserves   |          |                |          |                                  |                    | 0         |
| Result for the period  |          |                |          | 186,186                          | 341                | 186,527   |
| Other elements recognised in the comprehensive income  |          |                |          |                                  |                    | 0         |
| Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties |          |                |          |                                  |                    | 0         |
| Variations in the fair value of financial assets and liabilities   |          |                | 11,671   | -11,671                          |                    | 0         |
| Issue of new shares  | 10,965   |                |          |                                  |                    | 10,965    |
| Capital raise through contributions in kind  | 296,614  |                |          |                                  |                    | 296,614   |
| Costs of issuing new shares and of capital increase  | -152     | -3,961         |          |                                  |                    | -4,113    |
| Partial allocation of capital to share premiums  | -182,097 | 182,097        |          |                                  |                    | 0         |
| Dividends  |          |                |          | -35,488                          | -97                | -35,585   |
| Acquisition minority stake   |          |                | 19,572   |                                  | -19,572            | 0         |
| Other reserves   |          |                | 29,500   |                                  |                    | 29,500    |
| Conversion of foreign operations   |          |                | -2,755   |                                  |                    | -2,755    |
| Other reserves   |          |                | 9,348    | -7,997                           | 105                | 1,456     |
| Balance as per 31 December 2022  | 620,102  | 686,144        | -6,164   | 186,186                          | 193                | 1,486,461 |
| Appropriation of net result 2022   |          |                |          |                                  |                    | 0         |
| Transfer of result on the portfolio to reserves  |          |                | 41,703   | -41,703                          |                    | 0         |
| Transfer of operating result to reserves   |          |                | 6,438    | -6,438                           |                    | 0         |
| Result for the period  |          |                |          | 8,683                            | 226                | 8,909     |
| Other elements recognised in the comprehensive income  |          |                |          |                                  |                    | 0         |
| Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties |          |                |          |                                  |                    | 0         |
| Variations in the fair value of financial assets and liabilities   |          |                | 72,961   | -72,961                          |                    | 0         |
| Issue of new shares  |          |                |          |                                  |                    | 0         |
| Capital raise through contributions in kind  | 38,087   |                |          |                                  |                    | 38,087    |
| Costs of issuing new shares and of capital increase  | -40      |                |          |                                  |                    | -40       |
| Partial allocation of capital to share premiums  | -22,506  | 22,506         |          |                                  |                    | 0         |
| Dividends  |          |                |          | -49,690                          |                    | -49,690   |
| Acquisition minority stake   |          |                |          |                                  |                    | 0         |
| Other reserves   |          |                | -29,500  |                                  |                    | -29,500   |
| Conversion of foreign operations   |          |                | 285      |                                  |                    | 285       |
| Other reserves   |          |                | 13,336   | -15,394                          | 90                 | -1,968    |
| Balance as per 30 June 2023  | 635,643  | 708,650        | 99,059   | 8,683                            | 509                | 1,452,544 |

Figures in KEUR

| Detail of reserves   | Reserve for the balance of variations in the fair value of property | Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties | Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined under IFRS | Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method | Reserve for the conversion of foreign activities | Other reserves | Retained earnings from previous financial years | Total reserves |
|--|---|--|---|--|--|----------------|---|----------------|
| Balance as per 31 December 2021  | -2,018  | -34,439  | -24,509   | -5,456   |  | 102            | -33,199   | -99,519        |
| Net appropriation of earnings  |   |  |   |  |  | ,              | 78,068  | 78,068         |
| Transfer of result on the portfolio to reserves  | 26,316  | -297   |   | -1,949   |  |                | -24,070   | 0              |
| Transfer of operating result to reserves   |   |  |   |  |  |                |   |                |
| Other elements recognised in the comprehensive income  |   |  |   |  |  |                |   |                |
| Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties |   |  |   |  |  |                |   |                |
| Variations in the fair value of financial assets and liabilities   |   |  | 11,671  |  |  |                | -11,671   | 0              |
| Issue of new shares  |   |  |   |  |  |                |   |                |
| Capital raise through contributions in kind  |   |  |   |  |  |                |   |                |
| Costs of issuing new shares and of capital increase  |   |  |   |  |  |                |   |                |
| Capital reduction to create an available reserve to cover future losses  |   |  |   |  |  |                |   |                |
| Acquisition minority stake   |   |  |   |  |  |                | 19,572  | 19,572         |
| Dividends  |   |  |   |  |  |                | -35,585   | -35,585        |
| Conversion differences   |   |  |   |  | -2,755   |                |   | -2,755         |
| Other  |   |  |   |  |  | 29,500         | 4,554   | 34,054         |
| Balance as per 31 December 2022  | 24,298  | -34,736  | -12,838   | -7,405   | -2,755   | 29,602         | -2,330  | -6,164         |
| Net appropriation of earnings  |   |  |   |  |  | ,              | 170,792   | 170,792        |
| Transfer of result on the portfolio to reserves  | 37,757  | 4,315  |   | -369   |  |                | -41,703   | 0              |
| Transfer of operating result to reserves   |   |  |   |  |  |                |   |                |
| Other elements recognised in the comprehensive income  |   |  |   |  |  |                |   |                |
| Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties |   |  |   |  |  |                |   |                |
| Variations in the fair value of financial assets and liabilities   |   |  | 72,961  |  |  |                | -72,961   | 0              |
| Issue of new shares  |   |  |   |  |  |                |   |                |
| Capital raise through contributions in kind  |   |  |   |  |  |                |   |                |
| Costs of issuing new shares and of capital increase  |   |  |   |  |  |                |   |                |
| Capital reduction to create an available reserve to cover future losses  |   |  |   |  |  |                |   |                |
| Acquisition minority stake   |   |  |   |  |  |                |   |                |
| Dividends  |   |  |   |  |  |                | -49,690   | -49,690        |
| Conversion differences   |   |  |   |  | 285  |                |   | 285            |
| Other  |   |  |   |  |  | -29,500        | 13,337  | -16,163        |
| Balance as per 30 June 2023  | 62,055  | -30,421  | 60,123  | -7,774   | -2,470   | 102            | 17,445  | 99,059         |



5.5 CONSOLIDATED ABBREVIATED CASH FLOW STATEMENT

| In KEUR   | 30/06/2023 | 30/06/2022 |
|---|------------|------------|
| CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD                        | 7,824      | 10,849     |
| 1. Cash flow from operating activities                                      | -267       | -41,890    |
| Cash flow relating to operations:   | 21,032     | 21,977     |
| Operating result  | 44,476     | 31,978     |
| Interest paid   | -22,047    | -8,348     |
| Interest received   | 0          | 0          |
| Other   | 0          | 0          |
| Corporation tax paid  | -1,397     | -1,652     |
| Non-cash elements added to/deducted from earnings                           | -11,468    | -33,451    |
| * Amortisations and impairments   | 285        | 196        |
| Depreciations/impairments (or writebacks) on tangible and intangible assets | 285        | 196        |
| * Other non-cash elements   | -11,753    | -33,647    |
| Variations in the fair value of the investment properties                   | 0          | 0          |
| Other non-cash elements   | -11,753    | -33,647    |
| Change in the working capital required:                                     | -9,831     | -30,416    |
| * Change in assets:   | -12,209    | -17,578    |
| * Change in liabilities:  | 2,378      | -12,838    |
| 2. Cash flow from investment activities                                     | -97,376    | -105,151   |
| Acquisition of investment properties and property developments              | -95,639    | -102,172   |
| Sale of investment property   | 0          | 0          |
| Purchase of shares in property companies                                    | 0          | -1,078     |
| Sale of shares in property companies  | 0          | 0          |
| Acquisition of other fixed assets   | -1,803     | -1,634     |
| Acquisition of long-term financial assets                                   | -1,328     | -267       |
| Receipts from trade receivables and other long-term assets                  | 1,394      | 0          |
| Assets held for sale  | 0          | 0          |
| 3. Cash flow from financing activities                                      | 99,729     | 147,415    |
| * Change in financial liabilities and financial debts                       |            |            |
| Increase in financial debts   | 159,537    | 141,675    |
| Reduction in financial debts  | -10,000    | -4,500     |
| Repayment of shareholder loans  | 0          | 0          |
| * Change in other liabilities   |            |            |
| Increase (+)/decrease (-) in other liabilities                              | -77        | 33,500     |
| Increase (+)/decrease (-) in other debts                                    | 0          | 0          |
| Increase in minority interests  | 0          | 1,481      |
| * Change in equity  |            |            |
| Increase (+)/decrease (-) in capital/issue premiums                         | 0          | 0          |
| Other   | 0          | 0          |
| Costs for the issue of shares   | -41        | -122       |
| * Dividend  |            |            |
| Dividend for the previous financial year (-)                                | -49,690    | -24,619    |
| Increase in cash following mergers/acquisitions                             | 6          | 0          |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                          | 9,916      | 11,224     |

5.6 NOTES

5.6.1

FINANCIAL REPORTING PRINCIPLES – GENERAL

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

This interim financial information for the period ending on 30 June 2023 was drawn up in accordance with IAS 34 “Interim Financial Reporting”. This interim report must be read together with the financial statement for the financial year ending 31 December 2022. In the first half of 2023, Xior did not include any new IFRS standards or interpretations in its principles and the valuation rules applied for the preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2022.

These figures include Xior Student Housing nv and its subsidiaries (the “Group”).

No statutory half-yearly financial report was prepared as at 30 June 2023. Statutory financial statements are only prepared at year-end.

5.6.2

CONSOLIDATION

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

5.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands, Iberia (Spain and Portugal), Nordics (Denmark and Sweden), Germany and Poland. Every location is broken down further into students and other.

Commercial decisions are taken at this level, and rental income and occupancy rate are tracked at this level.

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

At the level of income statement, only the net rental income, the variations in the fair value of investment property and the other portfolio result are broken down by segment.

| As at 30/06/2023   |          |       |                 |       |          |       |          |        |                  |       |                     |         |
|--|----------|-------|-----------------|-------|----------|-------|----------|--------|------------------|-------|---------------------|---------|
| In KEUR  | Belgium  |       | The Netherlands |       | Iberia   |       | Nordics  |        | Germany + Poland |       | Unallocated amounts | Total   |
|  | Students | Other | Students        | Other | Students | Other | Students | Other  | Students         | Other |                     |         |
| Net rental income  | 17,295   | 1,279 | 21,925          | 2,083 | 11,699   | 0     | 6,261    | 1,871  | 6,898            | 0     | 0                   | 69,310  |
| Property result  |          |       |                 |       |          |       |          |        |                  |       | 68,578              | 68,578  |
| Property charges   |          |       |                 |       |          |       |          |        |                  |       | -15,158             | -15,158 |
| Property operating result                                    |          |       |                 |       |          |       |          |        |                  |       |                     | 53,420  |
| General costs  |          |       |                 |       |          |       |          |        |                  |       | -9,891              | -9,891  |
| Other operating income and costs                             |          |       |                 |       |          |       |          |        |                  |       | 948                 | 948     |
| Operating result before result on the portfolio              |          |       |                 |       |          |       |          |        |                  |       |                     | 44,477  |
| Result from the sale of investment property                  |          |       |                 |       |          |       |          |        |                  |       | 0                   | 0       |
| Variations in the fair value of investment property          | -6,692   | -30   | 13,803          | 77    | 7,393    | 0     | -21,661  | -2,978 | -10,487          | 0     | 0                   | -20,577 |
| Other portfolio result                                       | -857     | 0     | -555            | 75    | 63       | 0     | -918     | -29    | 738              | 0     | -469                | -1,951  |
| Operating result   |          |       |                 |       |          |       |          |        |                  |       |                     | 21,949  |
| Financial result   |          |       |                 |       |          |       |          |        |                  |       | -15,295             | -15,295 |
| Share in earnings of associated companies and joint ventures |          |       |                 |       |          |       |          |        |                  |       | 138                 | 138     |
| Result before taxes  |          |       |                 |       |          |       |          |        |                  |       |                     | 6,792   |
| Taxes  |          |       |                 |       |          |       |          |        |                  |       | 2,116               | 2,116   |
| Net result   |          |       |                 |       |          |       |          |        |                  |       |                     | 8,909   |
| EPRA earnings  |          |       |                 |       |          |       |          |        |                  |       | 32,428              | 32,428  |
| Result on the portfolio                                      | -7,549   | -30   | 13,248          | 152   | 7,456    | 0     | -22,579  | -3,007 | -9,749           | 0     | -469                | -22,528 |

| As at 30/06/2023             |          |        |                 |         |          |       |          |        |                  |       |                     |           |
|------------------------------|----------|--------|-----------------|---------|----------|-------|----------|--------|------------------|-------|---------------------|-----------|
| In KEUR                      | Belgium  |        | The Netherlands |         | Iberia   |       | Nordics  |        | Germany + Poland |       | Unallocated amounts | Total     |
|                              | Students | Other  | Students        | Other   | Students | Other | Students | Other  | Students         | Other |                     |           |
| Total assets                 | 685,450  | 10,432 | 1,211,979       | 103,539 | 458,971  | 0     | 414,954  | 66,466 | 180,663          | 0     | 243,518             | 3,375,971 |
| Investment property          | 685,450  | 10,432 | 1,211,979       | 103,539 | 458,971  | 0     | 414,954  | 66,466 | 180,663          | 0     |                     | 3,132,453 |
| Other assets                 |          |        |                 |         |          |       |          |        |                  |       | 243,518             | 243,518   |
| Total liabilities and equity |          |        |                 |         |          |       |          |        |                  |       | 3,375,971           | 3,375,971 |
| Equity                       |          |        |                 |         |          |       |          |        |                  |       | 1,452,544           | 1,452,544 |
| Liabilities                  |          |        |                 |         |          |       |          |        |                  |       | 1,923,427           | 1,923,427 |



| As at 30/06/2022   |          |       |                 |       |          |       |          |       |                  |       |                     |         |
|--|----------|-------|-----------------|-------|----------|-------|----------|-------|------------------|-------|---------------------|---------|
| In KEUR  | Belgium  |       | The Netherlands |       | Iberia   |       | Nordics  |       | Germany + Poland |       | Unallocated amounts | Total   |
|  | Students | Other | Students        | Other | Students | Other | Students | Other | Students         | Other |                     |         |
| Net rental income  | 12,191   | 2,109 | 20,967          | 2,234 | 12,281   | 0     | 0        | 0     | 0                | 0     |                     | 49,782  |
| Property result  |          |       |                 |       |          |       |          |       |                  |       | 46,878              | 46,878  |
| Property charges   |          |       |                 |       |          |       |          |       |                  |       | -9,424              | -9,424  |
| Property operating result                                    |          |       |                 |       |          |       |          |       |                  |       |                     | 37,454  |
| General costs  |          |       |                 |       |          |       |          |       |                  |       | -5,487              | -5,487  |
| Other operating income and costs                             |          |       |                 |       |          |       |          |       |                  |       | 11                  | 11      |
| Operating result before result on the portfolio              |          |       |                 |       |          |       |          |       |                  |       |                     | 31,978  |
| Result from the sale of investment property                  |          |       |                 |       |          |       |          |       |                  |       | 0                   | 0       |
| Variations in the fair value of investment property          | 19,596   | 225   | 105,479         | -10   | 21,182   | 0     | 0        | 0     | 0                | 0     |                     | 146,472 |
| Other portfolio result                                       | -378     | 0     | 0               | 0     | -411     | 0     | 0        | 0     | 0                | 0     |                     | -789    |
| Operating result   |          |       |                 |       |          |       |          |       |                  |       |                     | 177,661 |
| Financial result   |          |       |                 |       |          |       |          |       |                  |       | 41,919              | 41,919  |
| Share in earnings of associated companies and joint ventures |          |       |                 |       |          |       |          |       |                  |       | 263                 | 263     |
| Result before taxes  |          |       |                 |       |          |       |          |       |                  |       |                     | 219,843 |
| Taxes  |          |       |                 |       |          |       |          |       |                  |       | -16,625             | -16,625 |
| Net result   |          |       |                 |       |          |       |          |       |                  |       |                     | 203,218 |
| EPRA earnings  |          |       |                 |       |          |       |          |       |                  |       | 25,324              | 25,324  |
| Result on the portfolio                                      | 19,218   | 225   | 105,479         | -10   | 20,771   | 0     | 0        | 0     | 0                | 0     | 0                   | 145,683 |

| As at 31/12/2022             |          |        |                 |        |          |       |          |        |                  |       |                     |           |
|------------------------------|----------|--------|-----------------|--------|----------|-------|----------|--------|------------------|-------|---------------------|-----------|
| In KEUR                      | Belgium  |        | The Netherlands |        | Iberia   |       | Nordics  |        | Germany + Poland |       | Unallocated amounts | Total     |
|                              | Students | Other  | Students        | Other  | Students | Other | Students | Other  | Students         | Other |                     |           |
| Total assets                 | 642,942  | 10,433 | 1,181,953       | 84,044 | 436,277  | 0     | 416,877  | 69,522 | 184,837          | 0     | 189,014             | 3,215,899 |
| Investment property          | 642,942  | 10,433 | 1,181,953       | 84,044 | 436,277  | 0     | 416,877  | 69,522 | 184,837          | 0     |                     | 3,026,885 |
| Other assets                 |          |        |                 |        |          |       |          |        |                  |       | 189,014             | 189,014   |
| Total liabilities and equity |          |        |                 |        |          |       |          |        |                  |       | 3,215,899           | 3,215,899 |
| Equity                       |          |        |                 |        |          |       |          |        |                  |       | 1,486,461           | 1,486,461 |
| Liabilities                  |          |        |                 |        |          |       |          |        |                  |       | 1,729,438           | 1,729,438 |

5.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)

5.8.1

GLOSSARY OF THE ALTERNATIVE PERFORMANCE MEASURES (APMS) USED BY XIOR STUDENT HOUSING

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

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



**Alternative Performance Measures (APMs): reconciliation tables**

Figures in KEUR

| <b>EPRA earnings</b>   | <b>30/06/2023</b> | <b>30/06/2022</b> |
|--|-------------------|-------------------|
| Net result   | 8,909             | 203,218           |
| Variations in the fair value of investment property              | 20,577            | -146,472          |
| Other portfolio result   | 1,951             | 789               |
| Result from the sale of investment properties                    | 0                 | 0                 |
| Variations in the fair value of financial assets and liabilities | 5,003             | -47,178           |
| Share of result of joint ventures                                | -138              | -263              |
| Deferred taxes arising from IAS 40                               | -3,874            | 15,230            |
| <b>EPRA earnings</b>   | <b>32,428</b>     | <b>25,324</b>     |
| <b>EPRA earnings – group share</b>                               | <b>32,202</b>     | <b>24,680</b>     |

| <b>EPRA earnings after IFRIC 21 adjustment</b>                   | <b>30/06/2023</b> | <b>30/06/2022</b> |
|--|-------------------|-------------------|
| Net result   | 8,909             | 203,218           |
| Variations in the fair value of investment property              | 20,577            | -146,472          |
| Other portfolio result   | 1,951             | 789               |
| Result from the sale of investment properties                    | 0                 | 0                 |
| Variations in the fair value of financial assets and liabilities | 5,003             | -47,178           |
| Share of result of joint ventures                                | -138              | -263              |
| Deferred taxes arising from IAS 40                               | -3,874            | 15,230            |
| <b>EPRA earnings</b>   | <b>32,428</b>     | <b>25,324</b>     |
| IFRIC 21 impact  | 2,727             | 2,056             |
| <b>EPRA earnings after IFRIC 21 adjustment</b>                   | <b>35,155</b>     | <b>27,380</b>     |
| EPRA earnings – group share – after IFRIC 21 adjustment          | 34,929            | 26,736            |

| <b>Result on the portfolio</b>                      | <b>30/06/2023</b> | <b>30/06/2022</b> |
|---|-------------------|-------------------|
| Result from the sale of investment properties       | 0                 | 0                 |
| Variations in the fair value of investment property | -20,577           | 146,472           |
| Other portfolio result                              | -1,951            | -789              |
| <b>Result on the portfolio</b>                      | <b>-22,528</b>    | <b>145,683</b>    |

| <b>Average interest rate</b>  | <b>30/06/2023</b> | <b>30/06/2022</b> |
|---|-------------------|-------------------|
| Nominal interest burden on loans  | 14,934            | 2,950             |
| Costs of permitted hedging instruments                                    | -5,021            | 1,677             |
| Capitalised interest  | 9,835             | 2,667             |
| Average outstanding debt during the period                                | 1,677,182         | 1,015,467         |
| <b>Average interest rate</b>  | <b>2.35%</b>      | <b>1.44%</b>      |
| <b>Average interest rate excl. costs of permitted hedging instruments</b> | <b>2.95%</b>      | <b>1.11%</b>      |

| <b>Average financing costs</b>  | <b>30/06/2023</b> | <b>30/06/2022</b> |
|---|-------------------|-------------------|
| Nominal interest burden on loans  | 14,934            | 2,950             |
| Costs of permitted hedging instruments                                      | -5,021            | 1,677             |
| Capitalised interest  | 9,835             | 2,667             |
| Breakdown of the nominal amount of financial debt                           | 201               | 202               |
| Bank costs and other commissions  | 271               | 1,104             |
| Average outstanding debt during the period                                  | 1,677,182         | 1,015,467         |
| <b>Average financing costs</b>  | <b>2.4%</b>       | <b>1.69%</b>      |
| <b>Average financing costs excl. costs of permitted hedging instruments</b> | <b>3.0%</b>       | <b>1.36%</b>      |

| <b>EPRA earnings per share</b>                                    | <b>30/06/2023</b> | <b>30/06/2022</b> |
|---|-------------------|-------------------|
| Net result  | 8,909             | 203,218           |
| Variations in the fair value of investment property               | 20,577            | -146,472          |
| Other portfolio result  | 1,951             | 789               |
| Result from the sale of investment properties                     | 0                 | 0                 |
| Variations in the fair value of financial assets and liabilities  | 5,003             | -47,178           |
| Share of result of joint ventures                                 | -138              | -263              |
| Deferred taxes arising from IAS 40                                | -3,874            | 15,230            |
| Weighted average number of shares                                 | 35,072,965        | 28,011,322        |
| <b>EPRA earnings per share</b>                                    | <b>0.92</b>       | <b>0.90</b>       |
| IFRIC 21 impact   | 2,727             | 2,056             |
| <b>EPRA earnings per share after IFRIC 21 adjustment</b>          | <b>1.00</b>       | <b>0.98</b>       |
| EPRA earnings per share – group share – after IFRIC 21 adjustment | 1.00              | 0.95              |

| <b>EPRA cost ratio</b>   | <b>30/06/2023</b> | <b>30/06/2022</b> |
|--|-------------------|-------------------|
| General costs  | 9,891             | 5,487             |
| Impairments on trade receivables                                       | 35                | 450               |
| Property charges   | 15,158            | 9,424             |
| EPRA costs (incl. vacancy costs)                                       | 25,084            | 15,361            |
| Vacancy costs  | 345               | 306               |
| EPRA costs (excl. vacancy costs)                                       | 24,739            | 15,055            |
| Gross rental income  | 69,344            | 50,232            |
| <b>EPRA cost ratio (incl. vacancy costs)</b>                           | <b>36.2%</b>      | <b>30.6%</b>      |
| <b>EPRA cost ratio (excl. vacancy costs)</b>                           | <b>35.7%</b>      | <b>30%</b>        |
| IFRIC 21 impact  | 2,727             | 2,056             |
| <b>EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment</b> | <b>32.2%</b>      | <b>26.5%</b>      |
| <b>EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment</b> | <b>31.7%</b>      | <b>25.9%</b>      |

EPRA NAV

| As at 30/06/2023  | EPRA NRV   | EPRA NTA   | EPRA NDV   | EPRA NAV   | EPRA NNAV  |
|---|------------|------------|------------|------------|------------|
| IFRS equity attributable to shareholders excluding minority interests | 1,452,035  | 1,452,035  | 1,452,035  | 1,452,035  | 1,452,035  |
| Minority interests  | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | 509        | 509        |
|   |            |            |            |            |            |
| DEDUCTION   |            |            |            |            |            |
| DT in relation to FV income from IP                                   | 64,822     | 64,822     | XXXXXXXXXX | 64,822     | XXXXXXXXXX |
| FV of financial assets  | -59,344    | -59,344    | XXXXXXXXXX | -59,344    | XXXXXXXXXX |
| Intangible fixed assets as per IFRS BS                                | XXXXXXXXXX | 2,464      | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
|   |            |            |            |            |            |
| ADDITION  |            |            |            |            |            |
| FV of fixed-income debts  | XXXXXXXXXX | XXXXXXXXXX | 82,521     | XXXXXXXXXX | XXXXXXXXXX |
| Taxes on property transfers   | 179,842    | N/A        | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
|   |            |            |            |            |            |
| NAV   | 1,637,355  | 1,455,049  | 1,534,556  | 1,458,022  | 1,452,544  |
|   |            |            |            |            |            |
| Fully diluted number of shares  | 35,618,161 | 35,618,161 | 35,618,161 | 35,618,161 | 35,618,161 |
|   |            |            |            |            |            |
| NAV per share   | 45.97      | 40.85      | 43.08      | 40.93      | 40.78      |
| NAV per share – group share   | 45.97      | 40.85      | 43.08      | 40.92      | 40.77      |

Additional deferred tax, note if option (i) or (ii) is chosen

|  | Fair value | % of total portfolio | % of deferred tax excluded |
|--|------------|----------------------|----------------------------|
| Portfolio subject to deferred taxes and intended to be held and not sold in the long term. | 3,132,453  | 100                  | 100                        |
| Portfolio subject to partial deferred tax and tax structuring                              | 0          | 0                    | 0                          |

EPRA NAV

| As at 31/12/2022  | EPRA NRV   | EPRA NTA   | EPRA NDV   | EPRA NAV   | EPRA NNAV  |
|---|------------|------------|------------|------------|------------|
| IFRS equity attributable to shareholders excluding minority interests | 1,486,268  | 1,486,268  | 1,486,268  | 1,486,268  | 1,486,268  |
| Minority interests  | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | 193        | 193        |
|   |            |            |            |            |            |
| DEDUCTION   |            |            |            |            |            |
| DT in relation to FV income from IP                                   | 72,572     | 72,572     | XXXXXXXXXX | 72,572     | XXXXXXXXXX |
| FV of financial assets  | -64,347    | -64,347    | XXXXXXXXXX | -64,347    | XXXXXXXXXX |
| Intangible fixed assets as per IFRS BS                                | XXXXXXXXXX | 1,506      | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
|   |            |            |            |            |            |
| ADDITION  |            |            |            |            |            |
| FV of fixed-income debts  | XXXXXXXXXX | XXXXXXXXXX | 85,939     | XXXXXXXXXX | XXXXXXXXXX |
| Taxes on property transfers   | 143,285    | N/A        | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
|   |            |            |            |            |            |
| NAV   | 1,637,778  | 1,492,987  | 1,572,207  | 1,494,686  | 1,486,461  |
|   |            |            |            |            |            |
| Fully diluted number of shares  | 34,752,543 | 34,752,543 | 34,752,543 | 34,752,543 | 34,752,543 |
|   |            |            |            |            |            |
| NAV per share   | 47.13      | 42.96      | 45.24      | 43.01      | 42.77      |
| NAV per share – group share   | 47.13      | 42.96      | 45.24      | 43.00      | 42.77      |

Additional deferred tax, note if option (i) or (ii) is chosen

|  | Fair Value | % of total portfolio | % of deferred tax excluded |
|--|------------|----------------------|----------------------------|
| Portfolio subject to deferred taxes and intended to be held and not sold in the long term. | 3,026,885  | 100                  | 100                        |
| Portfolio subject to partial deferred tax and tax structuring                              | 0          | 0                    | 0                          |



5.9 OTHER NOTES

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

5.9.1

PROPERTY RESULT

| Figures in KEUR  | 30/06/23 | 30/06/22 |
|--|----------|----------|
| (+) Rental income  | 69,344   | 50,232   |
| - Rent   | 62,857   | 48,211   |
| - Rental guarantees  | 6,646    | 2,198    |
| - Rent reductions  | -159     | -177     |
| (+) Writeback of rentals carried over and discounted   | 0        | 0        |
| (+/-) Rent-related expenses  | -35      | -450     |
| Net rental income  | 69,310   | 49,782   |
| (+) Recovery of property charges   | 0        | 0        |
| (+) Recovery of rental charges and taxes normally payable by the tenants for rented properties               | 12,381   | 10,632   |
| (-) Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy | 0        | 0        |
| (-) Rental charges and taxes normally payable by the tenants for rented properties                           | -14,507  | -13,654  |
| (+/-) Other rent-related income and expenditure  | 1,394    | 118      |
| Property result  | 68,578   | 46,878   |

Rent-related expenses include impairments recorded on rent receivables. 2023. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

The rental guarantees as at 30 June 2023 included the rental guarantees given by the sellers upon acquisition in 2022 and

| Figures in KEUR  | 30/06/23 | 30/06/22 |
|--|----------|----------|
| Summary of rental income that could cease to exist in future |          |          |
| Within one year  | 58,946   | 44,919   |
| Between one and five years                                   | 1,305    | 778      |
| More than five years   | 2,606    | 2,514    |
| Total  | 62,857   | 48,211   |

The above table shows how much of the rental income earned in the first half of 2023 could theoretically cease to exist in future if the current tenants gave notice of termination on the next contractually permitted date and no new tenant was found. typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with research universities or universities of applied sciences for some of the rooms in its portfolio.

Most of Xior Student Housing nv's tenancy agreements are short-term contracts for letting student units. These contracts are

Please find below a list of Xior's main rental and guarantee contracts with research universities or universities of applied sciences:

| University                                  | Location   | End date         |
|---|------------|------------------|
| Tenancy agreement                           |            |                  |
| University of Antwerp                       | Antwerp    | 31/08/2026       |
| James Madison University                    | Antwerp    | 31/08/2024       |
| BRIK  | Brussels   | 15/09/2031       |
| Université Saint-Louis                      | Brussels   | 14/09/2026       |
| Université Saint-Louis                      | Brussels   | 14/09/2026       |
| Université Libre de Bruxelles               | Brussels   | 14/09/2024       |
| EPHEC                                       | Brussels   | 31/08/2024       |
| PXL University of Applied Sciences          | Hasselt    | 31/08/2024       |
| PXL University of Applied Sciences          | Hasselt    | 31/08/2024       |
| PXL University of Applied Sciences          | Hasselt    | 28/02/2030       |
| HoGent                                      | Ghent      | 31/08/2036       |
| HoGent                                      | Ghent      | 31/08/2036       |
| KUL   | Leuven     | 14/10/2044       |
| Saxion Universities of Applied Sciences     | Enschede   | 31/07/2026       |
| Saxion Universities of Applied Sciences     | Enschede   | 31/08/2027       |
| Saxion Universities of Applied Sciences     | Enschede   | 28/02/2029       |
| Saxion Universities of Applied Sciences     | Enschede   | 30/04/2029       |
| Twente Regional Training Centres Foundation | Enschede   | 31/03/2030       |
| Twente Regional Training Centres Foundation | Enschede   | 31/07/2030       |
| Maastricht University                       | Maastricht | Unlimited period |
| Maastricht University                       | Maastricht | 31/01/2031       |
| Maastricht University                       | Maastricht | 2031             |
| Maastricht University                       | Maastricht | 31/01/2031       |
| Maastricht University                       | Maastricht | 31/01/2031       |
| Veste Foundation                            | Maastricht | 31/07/2029       |
| Gestion Logement Namur                      | Namur      | 30/09/2025       |
| Odalys Portugal                             | Porto      | 12/09/2034       |
| Warranty agreement                          |            |                  |
| Navitas                                     | Enschede   | 31/05/2024       |
| Zuyd University of Applied Sciences         | Maastricht | 31/07/2024       |
| Zuyd University of Applied Sciences         | Maastricht | 31/07/2024       |
| Zuyd University of Applied Sciences         | Maastricht | 31/07/2024       |
| Utrecht University of Applied Sciences      | Utrecht    | 31/03/2024       |
| Rotterdam School of Management              | Rotterdam  | 31/12/2024       |

Xior Student Housing has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have terms that exceed 1 year. The term of these contracts generally ranges from 3 to 10 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, taxes and levies and municipal charges, are

also payable by the tenant. Tenants pay a fixed monthly advance payment for these with an annual reconciliation or a fixed annual amount may be charged to cover these costs. In order to ensure that tenants comply with their obligations, a rental deposit of at least 1 month's rent and, in most cases, 2 months' rent is charged. This is usually shown on the balance sheet under other short-term liabilities. In some countries, the last month's rent is also paid in advance at the start of the tenancy agreement.

5.9.2

RESULT ON THE PORTFOLIO

| Figures in KEUR         |   | 30/06/23 | 30/06/22 |
|-------------------------|---|----------|----------|
| (+/-)                   | Result from the sale of investment properties   | 0        | 0        |
| (+/-)                   | Result from the sale of other non-financial assets  | 0        | 0        |
| (+/-)                   | Variations in the fair value of investment property   | -20,577  | 146,472  |
|                         | - Positive variations in the fair value of investment properties  | 38,017   | 149,000  |
|                         | - Negative variations in the fair value of investment properties  | -58,593  | -2,528   |
|                         | - Positive variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties | 0        | 0        |
|                         | - Negative variations of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties | 0        | 0        |
| (+/-)                   | Other portfolio result  | -1,951   | -789     |
| Result on the portfolio |   | -22,528  | 145,683  |

Properties were acquired through share acquisitions in the first half of 2023.

- The difference between the acquired properties' fair value and negotiated value is processed as "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are processed as "other portfolio earnings" on the income statement. This "other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions, and consists of the differences between the price paid for property companies and the fair value of the acquired net assets. This "other portfolio result" also covers directly attributable transaction fees.
- The variation in Fair Value between 1 January 2023 and 30 June 2023 was posted as negative or positive variations under investment property.

5.9.3

FINANCIAL RESULT

| Figures in KEUR  |  | 30/06/23 | 30/06/22 |
|------------------|--|----------|----------|
| (+)              | Financial income   | 528      | 676      |
| (-)              | Net interest expense   | -10,114  | -4,831   |
|                  | - Nominal interest charges paid on loans                         | -14,934  | -2,950   |
|                  | - Breakdown of the nominal amount of financial debt              | -201     | -202     |
|                  | - Costs of permitted hedging instruments                         | 5,021    | -1,677   |
| (-)              | Other financial costs  | -706     | -1,104   |
|                  | - Bank costs and other commissions                               | -271     | -917     |
|                  | - Other  | -435     | -187     |
| (+/-)            | Variations in the fair value of financial assets and liabilities |          |          |
|                  | - Market value of interest rate swaps                            | -5,003   | 47,178   |
|                  | - Other  | 0        | 0        |
| Financial result |  | -15,295  | 41,919   |

The average interest rate<sup>14</sup> was 2.35% (2.95% excluding hedging instruments) as at 30 June 2023, compared to 1.44% as at 30 June 2022. The average financing cost<sup>14</sup> was 2.4% as at 30 June 2023, compared to 1.69% as at 30 June 2022.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated based on variable interest rates. An increase in the interest rate can, therefore, cause an increase in the interest charges. In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 81% of the borrowed financing hedged for a 5.9-year term as at 30 June 2023. This type of hedging is not at the individual financing level but for a longer term than the underlying loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities.

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

<sup>14</sup> For the calculation of the APMs, please refer to Chapter 5.8 of this Half-Yearly Report.



5.9.4

INVESTMENT PROPERTY

Figures in KEUR

Investment table

|   | Investment property in operation | Project developments | Total     |
|---|----------------------------------|----------------------|-----------|
| Balance as at 01/01/2022  | 1,817,597                        | 149,459              | 1,967,056 |
| Acquisition of property companies through purchase or contributions | 554,731                          | 214,388              | 769,119   |
| Other capex investments   | 30,890                           | 165,231              | 196,121   |
| Purchases and received contributions of investment property         | 466                              | 5,492                | 5,958     |
| Sale of investment property   | -8,030                           | 0                    | -8,030    |
| Capitalised interest charges  | 2,375                            | 6,843                | 9,218     |
| Change in the fair value  | 119,198                          | -22,577              | 96,621    |
| Transfer from/to  | 9,189                            | -9,189               | 0         |
| Taking over property for own use                                    | -9,179                           | 0                    | -9,179    |
| Balance as at 31/12/2022  | 2,517,237                        | 509,647              | 3,026,885 |
| Acquisition of property companies through purchase or contributions | 23,449                           | 0                    | 23,449    |
| Other capex investments   | 35,628                           | 61,898               | 97,155    |
| Purchases and received contributions of investment property         | 0                                | 0                    | 0         |
| Sale of investment property   | -4,665                           | 0                    | -4,665    |
| Capitalised interest charges  | 1,237                            | 8,598                | 9,835     |
| Change in the fair value  | 3,659                            | -24,235              | -20,576   |
| Transfer from/to  | 0                                | 0                    | 0         |
| Taking over property for own use                                    | 0                                | 0                    | 0         |
| Balance as at 30/06/2023  | 2,576,545                        | 555,908              | 3,132,453 |

5.9.5

FINANCIAL FIXED ASSETS – AUTHORISED HEDGING INSTRUMENTS

The other long-term financial assets totalled KEUR 59,344 as at 30 June 2023. They are related to the fair value of the outstanding interest rate swap (IRS) agreements as at 30 June 2023.

| IFRS classification | Level (IFRS) | Notional amount | Interest rate (as %) | Expires on | Fair value |
|---------------------|--------------|-----------------|----------------------|------------|------------|
| Interest rate swap  | 2            | 60,000,000      | 2.98                 | 28/09/2029 | -139,902   |
| Interest Rate Swap  | 2            | 60,000,000      | 2.72                 | 30/06/2026 | -1,255,640 |
| Interest Rate Swap  | 2            | 12,500,000      | 0.09                 | 30/09/2026 | 1,402,894  |
| Interest Rate Swap  | 2            | 672,000         | 0.074                | 30/09/2026 | 73,609     |
| Interest Rate Swap  | 2            | 6,480,000       | 0.074                | 30/09/2026 | 709,806    |
| Interest Rate Swap  | 2            | 6,936,000       | 0.074                | 30/09/2026 | 759,755    |
| Interest Rate Swap  | 2            | 6,960,000       | 0.074                | 30/09/2026 | 762,384    |
| Interest Rate Swap  | 2            | 3,816,000       | 0.074                | 30/09/2026 | 417,997    |
| Interest Rate Swap  | 2            | 22,000,000      | 0.785                | 7/02/2029  | 2,441,472  |
| Interest Rate Swap  | 2            | 12,500,000      | 0.14                 | 28/09/2029 | 2,193,773  |
| Interest Rate Swap  | 2            | 18,000,000      | 0.59                 | 30/12/2024 | 853,694    |
| Interest Rate Swap  | 2            | 25,000,000      | 0.7                  | 1/04/2025  | 1,479,275  |
| Interest Rate Swap  | 2            | 43,000,000*     | 0.391                | 31/12/2029 | 4,276,097  |
| Interest Rate Swap  | 2            | 52,000,000      | 0.397                | 31/12/2030 | 9,237,713  |
| Interest Rate Swap  | 2            | 50,000,000      | 2.73                 | 30/09/2029 | 824,830    |
| Interest Rate Swap  | 2            | 25,000,000      | 1.85                 | 31/12/2029 | 1,706,882  |
| Interest Rate Swap  | 2            | 25,000,000      | 1.95                 | 31/12/2030 | 1,698,895  |
| Interest Rate Swap  | 2            | 28,000,000      | 4.04                 | 9/09/2029  | 426,823    |
| Interest Rate Swap  | 2            | 18,000,000      | 1.193                | 27/02/2026 | 1,469,862  |
| Interest Rate Swap  | 2            | 48,000,000      | 1.3466               | 9/11/2027  | 3,757,378  |
| Interest Rate Swap  | 2            | 22,000,000      | 0.9765               | 30/06/2028 | 2,196,770  |
| Interest Rate Swap  | 2            | 25,000,000      | 0.185                | 11/12/2028 | 3,493,224  |
| Interest Rate Swap  | 2            | 30,000,000      | 0.413                | 9/08/2029  | 4,515,856  |
| Interest Rate Swap  | 2            | 55,000,000      | 1.5                  | 31/12/2025 | 2,740,789  |
| Interest Rate Swap  | 2            | 45,000,000      | 1.401                | 30/12/2027 | 3,423,208  |
| Interest Rate Swap  | 2            | 35,000,000      | 1.5                  | 30/12/2026 | 2,171,971  |
| Interest Rate Swap  | 2            | 32,500,000      | 0.195                | 24/06/2025 | 2,191,915  |
| Interest Rate Swap  | 2            | 32,500,000      | 0.195                | 24/06/2025 | 2,191,915  |
| Interest Rate Swap  | 2            | 25,000,000      | 0.895                | 30/06/2027 | 2,025,328  |
| Interest Rate Swap  | 2            | 50,000,000      | 2.5135               | 30/09/2025 | 1,209,991  |
| Interest Rate Swap  | 2            | 50,000,000      | 2.9521               | 27/06/2030 | 84,978     |
| TOTAL               |              |                 |                      |            | 59,343,879 |

\* This is a deferred IRS starting on 31/12/2024 and replacing the above two Interest Rate Swaps.

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

5.9.6

CAPITAL

| Evolution of capital |  | Previous capi-<br>tal (EUR) | Capital incre-<br>ase (EUR) | New capital<br>(EUR) | Previous num-<br>ber of shares | New number<br>of shares | Fractional<br>value (EUR) |
|----------------------|--|-----------------------------|-----------------------------|----------------------|--------------------------------|-------------------------|---------------------------|
| Figures in EUR       |  |                             |                             |                      |                                |                         |                           |
| Date                 | Transaction  |                             |                             |                      |                                |                         |                           |
| 10/03/2014           | Incorporation of company   |                             | 20,000                      | 20,000               |                                | 200                     | 100.00                    |
| 23/09/2015           | Capital increase   | 20,000                      | 1,230,000                   | 1,250,000            | 200                            | 12,500                  | 100.00                    |
| 23/11/2015           | Share split  | 1,250,000                   |                             | 1,250,000            | 12,500                         | 42,500                  | 29.41                     |
| 11/12/2015           | Sister company mergers   | 1,250,000                   | 23,328,937                  | 24,578,937           | 42,500                         | 975,653                 | 25.19                     |
| 11/12/2015           | Capital increase by way of contribution in kind, as a result of the Share Contribution     | 24,578,937                  | 3,256,783                   | 27,835,720           | 975,653                        | 1,105,923               | 25.17                     |
| 11/12/2015           | Mergers by acquisition   | 27,835,720                  | 3,696,060                   | 31,531,780           | 1,105,923                      | 1,253,764               | 25.15                     |
| 11/12/2015           | Capital increase below fractional value via cash contributions for the issue of new shares | 31,531,780                  | 58,710,898                  | 90,242,678           | 1,253,764                      | 4,626,780               | 19.50                     |
| 11/12/2015           | Capital reduction to create a reserve to cover foreseeable losses                          | 90,242,678                  | -6,960,638                  | 83,282,040           | 4,626,780                      | 4,626,780               | 18.00                     |
| 1/03/2016            | Merger with Devimmo  | 83,282,040                  | 4,151,826                   | 87,433,866           | 4,626,780                      | 4,857,437               | 18.00                     |
| 1/08/2016            | Merger with CPG  | 87,433,866                  | 1,320,948                   | 88,754,814           | 4,857,437                      | 4,930,823               | 18.00                     |
| 11/10/2016           | Woonfront Tramsingel B.V.contribution in kind  | 88,754,814                  | 6,114,204                   | 94,869,018           | 4,930,823                      | 5,270,501               | 18.00                     |
| 17/01/2017           | KVS project contribution in kind   | 94,869,018                  | 2,669,976                   | 97,538,994           | 5,270,501                      | 5,418,833               | 18.00                     |
| 22/06/2017           | Capital increase   | 97,538,994                  | 48,769,488                  | 146,308,482          | 5,418,833                      | 8,128,249               | 18.00                     |
| 26/03/2018           | Enschede project contribution in kind  | 146,308,482                 | 9,317,304                   | 155,625,786          | 8,128,249                      | 8,645,877               | 18.00                     |
| 12/06/2018           | Capital increase   | 155,625,786                 | 77,812,884                  | 233,438,670          | 8,645,877                      | 12,968,815              | 18.00                     |
| 12/12/2018           | All-In Annadal bv contribution in kind   | 233,438,670                 | 14,400,000                  | 247,838,670          | 12,968,815                     | 13,768,815              | 18.00                     |
| 4/06/2019            | Optional dividend  | 247,838,670                 | 2,702,574                   | 250,541,244          | 13,768,815                     | 13,918,958              | 18.00                     |
| 13/06/2019           | Stratos KvK NV contribution in kind  | 250,541,244                 | 7,756,002                   | 258,297,246          | 13,918,958                     | 14,349,847              | 18.00                     |
| 27/10/2019           | Capital increase   | 258,297,246                 | 86,099,076                  | 344,396,322          | 14,349,847                     | 19,133,129              | 18.00                     |
| 18/06/2020           | Capital increase through contributions-in-kind   | 344,396,322                 | 2,918,916                   | 347,315,238          | 19,133,129                     | 19,295,291              | 18.00                     |
| 7/10/2020            | Patrimoine Couronne - Franck N.V. contribution   | 347,315,238                 | 11,835,702                  | 359,150,940          | 19,295,291                     | 19,952,830              | 18.00                     |
| 25/11/2020           | Capital increase   | 359,150,940                 | 19,684,998                  | 378,835,938          | 19,952,830                     | 21,046,441              | 18.00                     |
| 18/03/2021           | Capital increase   | 378,835,938                 | 75,767,184                  | 454,603,122          | 21,046,441                     | 25,255,729              | 18.00                     |
| 14/12/2021           | Capital increase   | 454,603,122                 | 45,460,296                  | 500,063,418          | 25,255,729                     | 27,781,301              | 18.00                     |
| 7/06/2022            | Optional dividend  | 500,063,418                 | 4,140,378                   | 504,203,796          | 27,781,301                     | 28,011,322              | 18.00                     |
| 15/09/2022           | Basecamp contribution in kind (phase 1)  | 504,203,796                 | 121,341,978                 | 625,545,774          | 28,011,322                     | 34,752,543              | 18.00                     |
| 25/04/2023           | Basecamp contribution in kind (phase 2)  | 625,545,774                 | 15,581,124                  | 641,126,898          | 34,752,543                     | 35,618,161              | 18.00                     |

Evolution in issue premiums

| Date                                  | Transaction (in KEUR)                                | Issue premiums |
|---------------------------------------|--|----------------|
| 31/12/15                              |  | 25,615         |
| 1/03/16                               | Merger with Devimmo                                  | 1,615          |
| 1/08/16                               | Merger with CPG                                      | 514            |
| 11/10/16                              | Woonfront contribution in kind                       | 4,517          |
| 17/01/17                              | KVS project contribution in kind                     | 2,394          |
| 22/06/17                              | Capital increase                                     | 35,222         |
| 26/03/18                              | Enschede project contribution in kind                | 8,800          |
| 12/06/18                              | Capital increase                                     | 53,332         |
| 12/12/18                              | All-In Annadal contribution in kind                  | 15,230         |
| 4/06/19                               | Optional dividend                                    | 3,378          |
| 13/06/19                              | Stratos KvK NV contribution in kind                  | 10,241         |
| 27/10/19                              | Capital increase                                     | 115,582        |
| 18/06/20                              | Capital increase through contributions-in-kind       | 4,581          |
| 7/10/20                               | Patrimoine Couronne - Franck nv contribution in kind | 22,047         |
| 25/11/20                              | Capital increase                                     | 34,996         |
| 18/03/21                              | Capital increase                                     | 99,228         |
| 14/12/21                              | Capital increase                                     | 70,716         |
| 7/06/22                               | Optional dividend                                    | 6,825          |
| 15/09/22                              | Basecamp contribution in kind (phase 1)              | 171,311        |
| 25/04/23                              | Basecamp contribution in kind (phase 2)              | 22,506         |
| Total issue premiums as at 30/06/2023 |  | 708,650        |
| Unavailable issue premiums            |  | 480,544        |
| Available issue premiums              |  | 228,106        |



5.9.7

EARNINGS PER SHARE

|  | 30/06/2023 | 30/06/2022 |
|--|------------|------------|
| Number of ordinary shares in circulation                                 | 35,618,161 | 28,011,322 |
| Weighted average number of shares  | 35,072,965 | 28,011,322 |
| Net earnings per ordinary share (in EUR)                                 | 0.25       | 7.25       |
| Diluted net earnings per ordinary share (in EUR)                         | 0.25       | 7.25       |
| EPRA earnings per share (in EUR)   | 0.92       | 0.90       |
| EPRA earnings per share (in EUR) after IFRIC 21 adjustment               | 1.00       | 0.98       |
| EPRA earnings per share (in EUR) group share                             | 0.92       | 0.88       |
| EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share | 1.00       | 0.95       |

5.9.8

FINANCIAL DEBTS

| Figures in KEUR                                    | 30/06/2023             | 31/12/2022             |
|--|------------------------|------------------------|
| Long-term financial debts                          |                        |                        |
| Bilateral loans – variable or fixed interest rates | 1,547,404              | 1,393,973              |
| Loan draw-down costs                               | -1,948                 | -1,963                 |
| Total  | 1,549,352 <sup>1</sup> | 1,392,010 <sup>1</sup> |

<sup>1</sup> These amounts exclude financial lease liabilities (30/06/2023: 4,941 KEUR and 31/12/2022: 5,018 KEUR).

| Figures in KEUR                               | 30/06/2023 | 31/12/2022 |
|---|------------|------------|
| Non-current financial debts (excl. interests) |            |            |
| Breakdown according to maturity               |            |            |
| Within the year                               |            |            |
| Between one and two years                     | 449,870    | 437,631    |
| Between two and five years                    | 768,484    | 611,384    |
| More than five years                          | 329,049    | 344,958    |
| Total   | 1,547,404  | 1,393,973  |

| Figures in KEUR     | 30/06/2023 | 31/12/2022 |
|---------------------|------------|------------|
| Unutilised loans    |            |            |
| Due within one year | 35,000     | 0          |
| Due after one year  | 35,000     | 162,500    |
| Total               | 70,000     | 162,500    |

The financial debts that have been closed at Xior Student Housing level without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan of Stratos KvK, the loan of Uhub Benfica, the loan of Uhub São João, the loan of ST Potsdam S.à r.l., the loan of Studentenwohnheim Prager Strasse GmbH and the loan of ESHF 2 Birketinget ApS. This was taken over on

acquisition of 100% of the shares. This loan is partly secured by securities.

Most financial debts have variable interest rates. A total of MEUR 883 in financing is hedged with IRS contracts. This means that 52% of all outstanding financing is hedged with IRS contracts.

These IRS contracts do not have a one-on-one link with specific individual loans (no perfect hedging). Xior engages in macro-hedging. The average maturity of these IRS contracts was 5.9 years as at 30 June 2023. There is also MEUR 500 in fixed

interest rate loans. In total, 81% of all outstanding financing is hedged either with IRS contracts or with a fixed interest rate. Consequently, Xior is well protected against rising interest rates.

| Figures in KEUR                   | 30/06/2023 | 31/12/2022 |
|-----------------------------------|------------|------------|
| Estimated future interest charges |            |            |
| Within one year                   | 19,999     | 22,780     |
| Between one and five years        | 47,915     | 54,907     |
| More than five years              | 36,766     | 46,027     |
| Total                             | 104,680    | 123,714    |

| Figures in KEUR   | 30/06/2023 | 31/12/2022 |
|---|------------|------------|
| Liquidity commitments on maturity dates associated with the hedging instruments |            |            |
| Within one year   | 13,883     | 10,781     |
| Between one and five years  | 43,038     | 36,850     |
| More than five years  | 10,942     | 11,313     |
| Total   | 67,863     | 58,944     |

The estimate of interest expenses takes into account the debt position as at 30 June 2023.

5.9.9

FINANCIAL ASSETS AND LIABILITIES

|  | 30/06/2023 | 30/06/2023 | 31/12/2022 | 31/12/2022 |         |
|--|------------|------------|------------|------------|---------|
| Figures in KEUR  | Book value | Fair value | Book value | Fair value | Level   |
| Summary of financial assets and liabilities              |            |            |            |            |         |
| Assets   |            |            |            |            |         |
| Financial fixed assets                                   | 105,006    | 105,006    | 105,265    | 105,265    |         |
| Financial fixed assets                                   | 1,765      | 1,765      | 1,704      | 1,704      | Level 2 |
| Trade receivables and other fixed assets                 | 18,707     | 18,707     | 20,101     | 20,101     | Level 2 |
| Deferred tax assets                                      | 9,379      | 9,379      | 3,478      | 3,478      | Level 2 |
| Shareholdings in associated companies and joint ventures | 15,811     | 15,811     | 15,635     | 15,635     | Level 2 |
| Financial derivatives                                    | 59,344     | 59,344     | 64,347     | 64,347     | Level 2 |
| Financial current assets                                 | 61,751     | 61,751     | 56,047     | 56,047     |         |
| Trade receivables  | 3,025      | 3,025      | 3,732      | 3,732      | Level 2 |
| Tax receivables and other current assets                 | 48,810     | 48,810     | 44,491     | 44,491     | Level 2 |
| Cash and cash equivalents                                | 9,916      | 9,916      | 7,824      | 7,824      | Level 1 |
| Total financial assets                                   | 166,757    | 166,757    | 161,312    | 161,312    |         |
| Liabilities  |            |            |            |            |         |
| Long-term financial liabilities                          | 1,572,041  | 1,489,520  | 1,399,065  | 1,313,127  |         |
| Long-term financial liabilities                          | 1,554,292  | 1,471,771  | 1,397,027  | 1,311,089  | Level 2 |
| Financial derivatives                                    | 0          | 0          | 0          | 0          | Level 2 |
| Other long-term liabilities                              | 17,749     | 17,749     | 2,038      | 2,038      | Level 2 |
| Current financial liabilities                            | 262,483    | 262,483    | 240,500    | 240,500    |         |
| Current financial liabilities                            | 155,787    | 155,787    | 163,592    | 163,592    | Level 2 |
| Trade debts and other current liabilities                | 57,963     | 57,963     | 47,573     | 47,573     | Level 2 |
| Other current liabilities                                | 48,733     | 48,733     | 29,335     | 29,335     | Level 2 |
| Total financial liabilities                              | 1,834,524  | 1,752,003  | 1,639,565  | 1,553,627  |         |

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

Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 30 June 2023, Xior Student Housing had MEUR 500 in financial debts at fixed interest rates. The rest of the financial debts are at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value of these liabilities equals the book value. These loans are partially hedged with IRS contracts.

5.9.10

TRANSACTIONS WITH RELATED PARTIES

|                                     |            |            |
|-------------------------------------|------------|------------|
| Figures in KEUR                     | 30/06/2023 | 30/06/2022 |
| Transactions with related parties   |            |            |
| Management remuneration             | 386        | 321        |
| Independent directors' remuneration | 155        | 138        |
| Total                               | 541        | 459        |

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

The remuneration for directors and executives is included in the company overheads item.

No other transactions took place with persons or institutions regarded as direct company stakeholders during the first half of 2023.

5.9.11

POST BALANCE SHEET EVENTS

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

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




5.9.12

SCOPE OF CONSOLIDATION

The following subsidiaries were part of Xior Student Housing NV's scope of consolidation as at 30 June 2023:

| 30 June 2023                             |                 |   |
|--|-----------------|---|
| Name                                     | Country         | Share in the capital  |
| Stubis BVBA                              | Belgium         | 100   |
| Stratos KVK N.V.                         | Belgium         | 100   |
| XL Fund N.V.                             | Belgium         | 100   |
| Invest Drève St Pierre N.V. <sup>1</sup> | Belgium         | 100   |
| Roosevelt B.V.                           | Belgium         | 100   |
| Xior Ommegang N.V.                       | Belgium         | 100   |
| Xior Ruhl N.V.                           | Belgium         | 100   |
| Tri-Bis B.V.                             | Belgium         | 100   |
| Xior Octopus B.V.                        | Belgium         | 100   |
| City'zen B.V.                            | Belgium         | 100   |
| Xior OAM N.V.                            | Belgium         | 100   |
| Xior Namen B.V.                          | Belgium         | 100   |
| Xior Student Housing NL B.V.             | The Netherlands | 100   |
| Xior Student Housing NL 2 B.V.           | The Netherlands | 100   |
| Xior Naritaweg B.V.                      | The Netherlands | 100   |
| All-In Annadal B.V.                      | The Netherlands | 100   |
| Stubis NL B.V.                           | The Netherlands | 100   |
| Amstelveen Laan van Kronenburg 2 B.V.    | The Netherlands | 100   |
| Xior Rotsoord B.V.                       | The Netherlands | 100   |
| Xior Karspeldreef Amsterdam B.V.         | The Netherlands | 100   |
| Xior Groningen B.V.                      | The Netherlands | 100   |
| Leeuwarden Tesselschadestraat B.V.       | The Netherlands | 100   |
| STUBISNL IV B.V.                         | The Netherlands | 100   |
| Borgondo Facilities B.V.                 | The Netherlands | 100   |
| XL NL Cooperatie 1 U.A.                  | The Netherlands | 100  |
| XL NL Cooperatie 2 U.A.                  | The Netherlands | 100  |
| Xior Zernike Coöperatie U.A.             | The Netherlands | 100   |
| Xior LBW N.V.                            | The Netherlands | 100   |
| Xior Carré N.V.                          | The Netherlands | 100   |
| Xior Bonnefanten N.V.                    | The Netherlands | 100   |
| Xior Enschede I N.V.                     | The Netherlands | 100   |
| Xior Wageningen N.V.                     | The Netherlands | 100   |
| Xior Delft N.V.                          | The Netherlands | 100   |

 Companies held 100% by holding company XL Fund BV (100% subsidiary of Xior Student Housing NV)

<sup>1</sup> Company merged with Xior Student Housing NV in 2023

| 30 June 2023 (continued)                |                 |                      |
|---|-----------------|----------------------|
| Name                                    | Country         | Share in the capital |
| Xior Breda N.V.                         | The Netherlands | 100                  |
| Stubeant B.V.                           | The Netherlands | 100                  |
| Studio Park Breda N.V.                  | The Netherlands | 100                  |
| Xior Tweebaksmarkt N.V.                 | The Netherlands | 100                  |
| Xior Brinktoren N.V.                    | The Netherlands | 100                  |
| Xior Brinktoren 2 N.V.                  | The Netherlands | 100                  |
| Xior Brinktoren 3 N.V.                  | The Netherlands | 100                  |
| XSHPT Portugal S.A.                     | Portugal        | 100                  |
| Uhub Investments Benfica S.L.           | Portugal        | 100                  |
| Uhub Investments São João S.L.          | Portugal        | 100                  |
| Uhub Operations S.L.                    | Portugal        | 85                   |
| Porto Granjo Student Residences S.A.    | Portugal        | 100                  |
| Xior Quality Student Housing S.L.U.     | Spain           | 100                  |
| I love Besos Campus Besos S.A.U.        | Spain           | 100                  |
| Minerva Student Housing Socimi S.L.U.   | Spain           | 100                  |
| Mosquera Directorship S.L.              | Spain           | 100                  |
| Terra Directorship S.L.U.               | Spain           | 100                  |
| Mosquera Directorship Socimi S.L.U.     | Spain           | 100                  |
| Managua Directorship S.L.U.             | Spain           | 100                  |
| Student Properties Spain Socimi S.A.    | Spain           | 100                  |
| Hubr Student Housing S.L.               | Spain           | 25                   |
| Collblanc Student Housing Socimi S.L.U. | Spain           | 100                  |
| Hubr Sevilla Socimi S.A.U.              | Spain           | 100                  |
| Collblanc Student Housing Socimi S.L.U. | Spain           | 100                  |
| ST Łódź Rewolucji 1905 Sp. z o.o.       | Poland          | 100                  |
| ST Katowice Krasinskiego Sp. z o.o.     | Poland          | 100                  |
| ST Łódź Rembielinskiego Sp. z o.o.      | Poland          | 100                  |
| BaseCamp Student Real Estate ApS        | Denmark         | 100                  |
| BaseCamp Student Operations ApS         | Denmark         | 100                  |
| BC Skovbrynet Residential ApS           | Denmark         | 100                  |
| ST Skovbrynet Student ApS               | Denmark         | 100                  |
| ESHF 2 Birketinget ApS                  | Denmark         | 100                  |
| ESHF 2 Aarhus Student ApS               | Denmark         | 100                  |
| ESHF 2 Aarhus Residential ApS           | Denmark         | 100                  |
| Studentenwohnheim Prager Strasse GmbH   | Germany         | 100                  |
| ST Potsdam S.à r.l.                     | Germany         | 100                  |
| BC Student Malmö AB                     | Sweden          | 100                  |

Joint Ventures

|   |          |    |
|---|----------|----|
| Unidorm - Residencias para Estudiantes S.A. | Portugal | 50 |
| Uhub Investments Lumiar S.L.                | Portugal | 25 |
| Collegno SP z.o.o.                          | Poland   | 26 |

5.9.13

DEBT RATIO

| Figures in KEUR                                     | 30/06/2023 | 31/12/2022 |
|---|------------|------------|
| Consolidated debt ratio (max. 65%)                  |            |            |
| Total liabilities                                   | 1,923,427  | 1,729,437  |
| Adjustments   | -88,903    | -89,872    |
| Total debt as per Royal Decree dated 13 July 2014   | 1,834,524  | 1,639,565  |
| Total assets  | 3,375,971  | 3,215,889  |
| Adjustments   | -59,344    | -64,347    |
| Total assets as per Royal Decree dated 13 July 2014 | 3,316,627  | 3,151,542  |
| Debt ratio (as %)                                   | 55.31%     | 52.02%     |

| Loan to value         | 30/06/2023 | 31/12/2022 |
|-----------------------|------------|------------|
| Investment properties | 3,132,453  | 3,026,885  |
| Financing             | 1,705,139  | 1,555,602  |
| Loan to value ratio   | 54.43%     | 51.39 %    |

5.9.13.1 Further notes on the evolution of the debt ratio

As stipulated in the BE-REIT legislation, more specifically in article 24 of the BE-REIT, when its consolidated debt ratio exceeds 50%, the BE-REIT must draw up a financial plan with an implementation schedule describing the measures that will be taken to prevent the debt ratio from rising above 65% of the consolidated assets. This financial plan is the subject of a special report drawn up by the auditor confirming that they verify the manner in which the plan was drawn up, in particular as regards its economic bases, and that the figures it contains correspond to those in the BE-REIT's accounts.

The half-yearly and annual financial reports should justify how the financial plan was implemented during the relevant period and how the BE-REIT will implement the plan in the future.

The financial plan and the auditor's special report are submitted to the FSMA for information.

5.9.13.2 Evolution debt ratio

As at 30 June 2023, Xior Student Housing NV's consolidated debt ratio is 55.31% compared to 52.02% as at 31 December 2022. As a result, the threshold of 50% remains exceeded. In response to the changed economic conditions since the last quarter of 2022, the Company is even more committed to a responsible debt structure and aims for a debt ratio of up to 50% in the long term (*see also the Company's Financing Strategy 4.4 in the 2022 Annual Report*).

Xior Student Housing NV was recognised as a public regulated real estate company on 24 November 2015 and made its IPO on 11 December 2015. Since then, the debt ratio has undergone the following evolution:

Following the implementation of Xior Student Housing NV's convinced and known growth strategy, the debt ratio has again exceeded 50% since 31 December 2022.

Based on the debt ratio of 55.31% as at 30 June 2023, Xior Student Housing still has an additional investment potential of approximately EUR 917 million, without exceeding the maximum debt ratio of 65%. In other words, with a current committed pipeline worth around EUR 65 million for 2023, this is significantly below the legal limit of 65%. The scope for new investments is around EUR 388 MEUR before exceeding the 60% threshold.

The valuation of the property portfolio also has an impact on the debt ratio. Taking into account the capital base as at 30 June 2023, the maximum debt ratio of 65% would only be exceeded in the event of a possible depreciation of the property portfolio of approximately EUR 494 MEUR or 16% compared to the property portfolio of EUR 3,132 MEUR on 30 June 2023.

Xior Student Housing NV intends to reduce its debt ratio to a level below 50% in the current market conditions, but considers that the current debt ratio is not at an alarming level and that there is still margin to absorb any property depreciation.

5.9.13.3 Policy on the debt ratio

Steady growth of the Company presupposes adequate financing of such growth, in a sector that is inherently capital-intensive. Xior obviously has to take into account the regulatory framework formed by the BE-REIT legislation, including the rules on the maximum debt ratio (legally capped at 65%). As a result, the Company, like any other public BE-REIT, is limited in its options in terms of self-financing.

Xior Student Housing NV's policy, as stated above, is to maintain a maximum debt ratio of 50%. This does not rule out the possibility that the implementation of the growth strategy or a decrease in property as a result of a change in economic conditions could lead to this debt ratio temporarily exceeding 55%. Because of the current economic conditions and given that the Company believes that the debt ratio should remain below 50%, a number of properties were identified to be sold in order to maintain the necessary margin on the debt ratio. Continued balance sheet discipline remains the core focus to reduce the debt ratio to around 50%. Necessary measures by management are underway and will continue to be pursued, but their impact will only become visible with a delay. In this context, Xior is also exploring further strategic options, including strategic divestments, partnerships or joint ventures. Xior announced a divestment project of its least efficient, least sustainable or non-core assets to optimise its portfolio and control its leverage. The focus of this programme is to sell under-performing assets from the portfolio, based on their operational efficiency and Xior's sustainability objectives. The first phase of this divestment programme with a total of MEUR 60 identified assets has already been fully realised. These assets have either already been sold, or are under an agreement/binding offer, or under exclusivity with an expected realisation before the end of the year. Xior has announced a second, more substantial phase with approximately EUR 170 MEUR of additional identified divestments. Full completion of both phases of the divestment programme is expected before the end of 2023. Moreover, the ongoing strategic review of the pipeline has already led to the disposal of two projects and a reduction in the cost to come by EUR 62 MEUR (Odalys Sevilla and Brouck'R). Xior will further step up its divestment programme by focusing on the opportunistic sale of the least efficient, least sustainable or non-core assets.

The Company will continue to seek balanced growth in both equity and debt in the future, in parallel with the further expansion of the property portfolio. In this context, reference can also be made to the contribution transactions already carried out by the Company in the past (cf. the contribution transactions of 26 March 2018, 12 December 2018, 13 June 2019, 18 June 2020 and 7 October 2020, 15 September 2022, 25 April 2023 respectively) and the capital increase of June 2018, October 2019, November 2020, March 2021 and December 2021. Such transactions have already led to a strengthening of equity and allow the portfolio to grow, with a healthy combination of different funding sources while keeping the debt ratio under control.

Debt ratio control obviously enjoys the permanent attention of Xior Student Housing NV, which is subject to control and monitoring on a recurring basis (periodically and ad hoc), including verification against internal budgets and the preparation of forecasts regarding the profit and loss account and debt ratio simulations. This takes all existing financial obligations such as leases concluded, financing agreements, financial hedging instruments, committed acquisitions, etc. into account.

5.9.13.4 Predicted evolution of the debt ratio

Based on the financial plan currently drawn up and taking into account the acquisitions to be completed during the course of 2023 and the planned divestments, Xior Student Housing NV expects, barring unforeseen circumstances, a debt ratio of around 50% this compared to 55.31% as at 30 June 2023.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline and capex programme
- The rationalisation of the property portfolio involving the sale of certain assets
- The profit reservation taking into account the projected profit forecast for 2023 and 2024 and the dividend payment for the 2023 financial year;
- A stable valuation of the BE-REIT's property portfolio.

However, this expectation may be affected by the occurrence of unforeseen events. In this respect, specific reference is made to *Chapter 1 "Risk Management" in the 2022 Annual Report*.

5.9.13.5

The board of directors of Xior Student Housing NV considers that the debt ratio will not exceed 65%.

Xior Student Housing NV will closely monitor the evolution of the debt ratio. If certain events would necessitate an adjustment to the policy of the public BE-REIT, the Company will not fail to provide for an appropriate adjustment, which, where appropriate, will also be the subject of the required reporting under the statutory disclosure rules to which the Company is subject.

5.9.14

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016, 2017, 2018, 2019, 2020, 2021 and 2022. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. More specifically, the Company has received a rental or return guarantee for the properties on Tongerseweg in Maastricht (ended in September 2017), Kronehoefstraat in Eindhoven (ended in September 2018), Tramsingel 27 in Breda (ended in October 2017), Willem Dreeslaan in Utrecht, Spoorstraat in Venlo, Kwietheuvel in Venlo, Antonia Veerstraat in Delft (ended in September 2018), Waldorpstraat in The Hague (ended in September 2018), Campus Verbeekstraat in Leiden (ended in December 2018), Ariënsplein in Enschede (ended in September 2019), Naritaweg in Amsterdam (ended in April 2019), Rotsoord in Utrecht (ended in August 2019), Avenue d'Auderghem/Oudergemlaan in Etterbeek (ended in October 2018), Tesselschadestraat in Leeuwarden (ended in December 2018), Annadal in Maastricht (ended in December 2020), Duivendaal in Wageningen (ended in 2019), Alma Student (ended in October 2020), Roxi in Zaventem, Campus Besos in Barcelona, 365 Rooms in Brussels, 6 en 30 in Antwerp, Val Benoit in Liège, Katzensprung in Vaals, Uhub São João in Porto (ended in 2021), Uhub Benfica in Lisbon (ended in 2021), Amro Malaga, Hubr Sevilla and Hubr Malaga (ended in 2022). The seller provided a 12 to 24-month net operating result guarantee for the basecamp transaction.





5.9.15

STATUTORY AUDITOR’S REPORT

THE STATUTORY AUDITOR’S REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 JUNE 2023

Introduction

We have conducted a review of the enclosed interim condensed consolidated financial statements for Xior Student Housing NV and its subsidiaries as at 30 June 2023, which comprise the condensed consolidated balance sheet, the condensed consolidated income statement, the statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated cash flow statement and the details of the reserves for a 6-month period ending on that date, as well as the related notes. The Board of Directors is responsible for ensuring that these condensed interim consolidated financial statements are prepared and presented in accordance with IAS 34 as adopted by the European Union. It is our responsibility to express an opinion on these condensed consolidated financial statements based on our review.

Review scope

We conducted our review in accordance with the *International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of financial and accounting officers, and applying analytical and other review procedures. The scope of a review is substantially smaller than an audit conducted in accordance with the International Standards on Auditing and, therefore, does not enable us to determine with any certainty that we are aware of all the significant data that would be identified in a full audit. Accordingly, we do not issue an audit opinion.

Conclusion

Our review has not brought to our attention anything that might cause us to believe that the enclosed condensed interim consolidated financial statements were not prepared in all material respects in accordance with IAS 34 as adopted by the European Union.

Diegem, 3 August 2023

The statutory auditor

PwC Bedrijfsrevisoren BV

Represented by

Jeroen Bockaert

Statutory Auditor

5.9.16

STATEMENT ACCOMPANYING THE HALF-YEARLY FINANCIAL REPORT

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV<sup>15</sup> states that, to its knowledge:

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

5.9.17

FORWARD-LOOKING STATEMENTS


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

<sup>15</sup> The Board of Directors consists of Wilfried Neven, Marieke Bax, Joost Uwents, Wouter De Maeseneire, Colette Dierick, Conny Vandendriessche, Christian Teunissen and Frederik Snauwaert.







|                                  |  |
|----------------------------------|--|
| <b>Name:</b>                     | Xior Student Housing NV<br> |
| <b>Status:</b>                   | Public regulated real estate company (RREC) under Belgian law  |
| <b>Registered office:</b>        | Frankrijklei 64-68, 2000 Antwerp   |
| <b>Tel.:</b>                     | +32 3 257 04 89  |
| <b>E-mail:</b>                   | info@xior.be   |
| <b>Website:</b>                  | www.xior.be  |
| <b>Trade Register:</b>           | Antwerp, Antwerp section   |
| <b>VAT:</b>                      | BE 0547.972.794  |
| <b>Company number:</b>           | 0547.972.794   |
| <b>Date of incorporation:</b>    | 10 March 2014  |
| <b>Licence as a Public RREC:</b> | 24 November 2015   |
| <b>Financial year-end:</b>       | 31 December  |
| <b>Annual General meeting:</b>   | Third Thursday in May (10:00)  |
| <b>Listing:</b>                  | Euronext Brussels – permanent market   |
| <b>ISIN code:</b>                | BE0974288202 (XIOR)  |
| <b>Statutory auditor:</b>        | PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen – represented by Jeroen Bockaert                    |
| <b>Financial services:</b>       | ING Belgium  |
| <b>Valuation experts:</b>        | Stadim, Cushman & Wakefield and CBRE   |



**Xior Student Housing NV,**

a Public RREC under Belgian law (BE-REIT)

Frankrijklei 64-68,

2000 Antwerp

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(Antwerp Trade Register, Antwerp Division)

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