

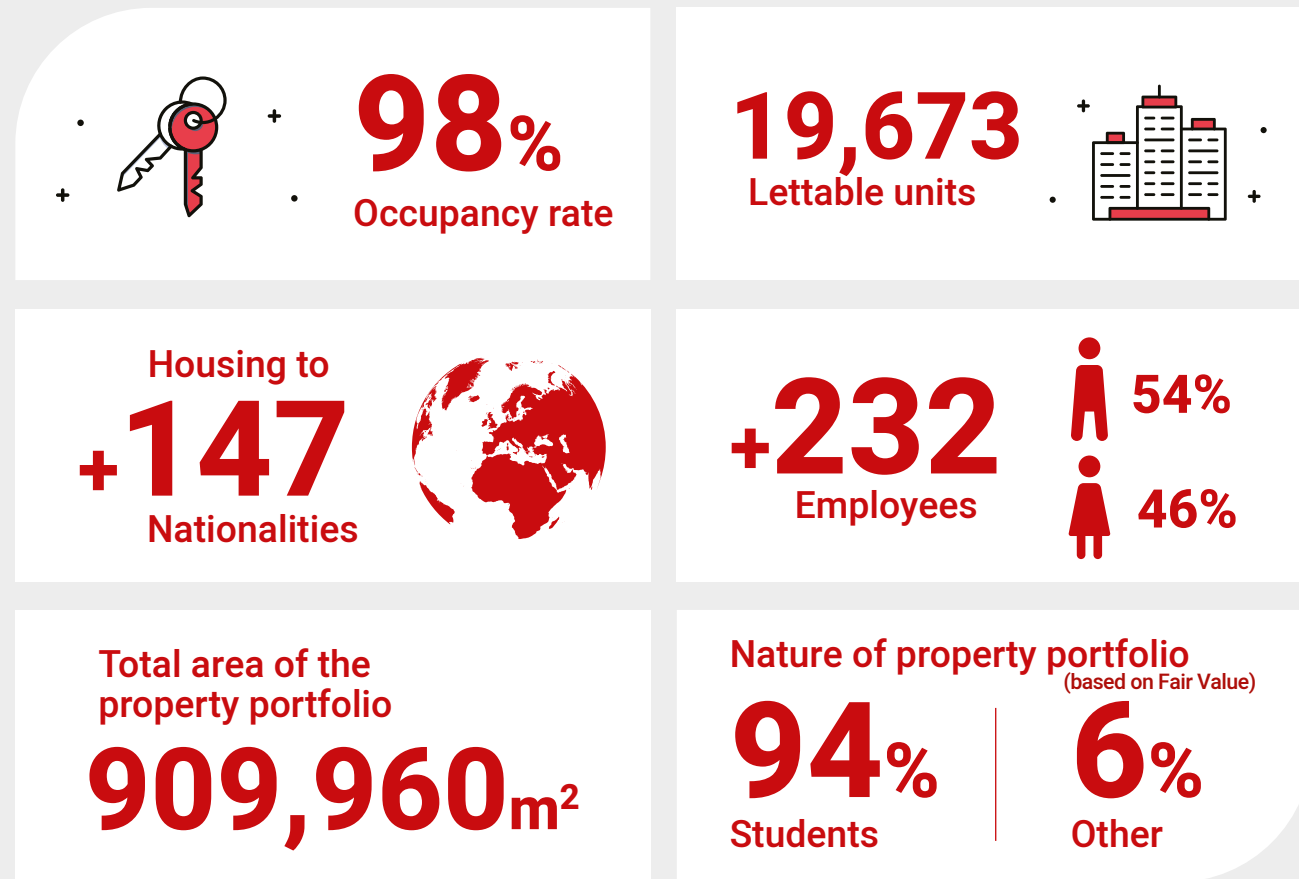


ANNUAL
FINANCIAL REPORT
2023



“XIOR STUDENT HOUSING WANTS TO PROVIDE AS MANY STUDENTS AS POSSIBLE WITH A GREAT FIRST LIVING EXPERIENCE”

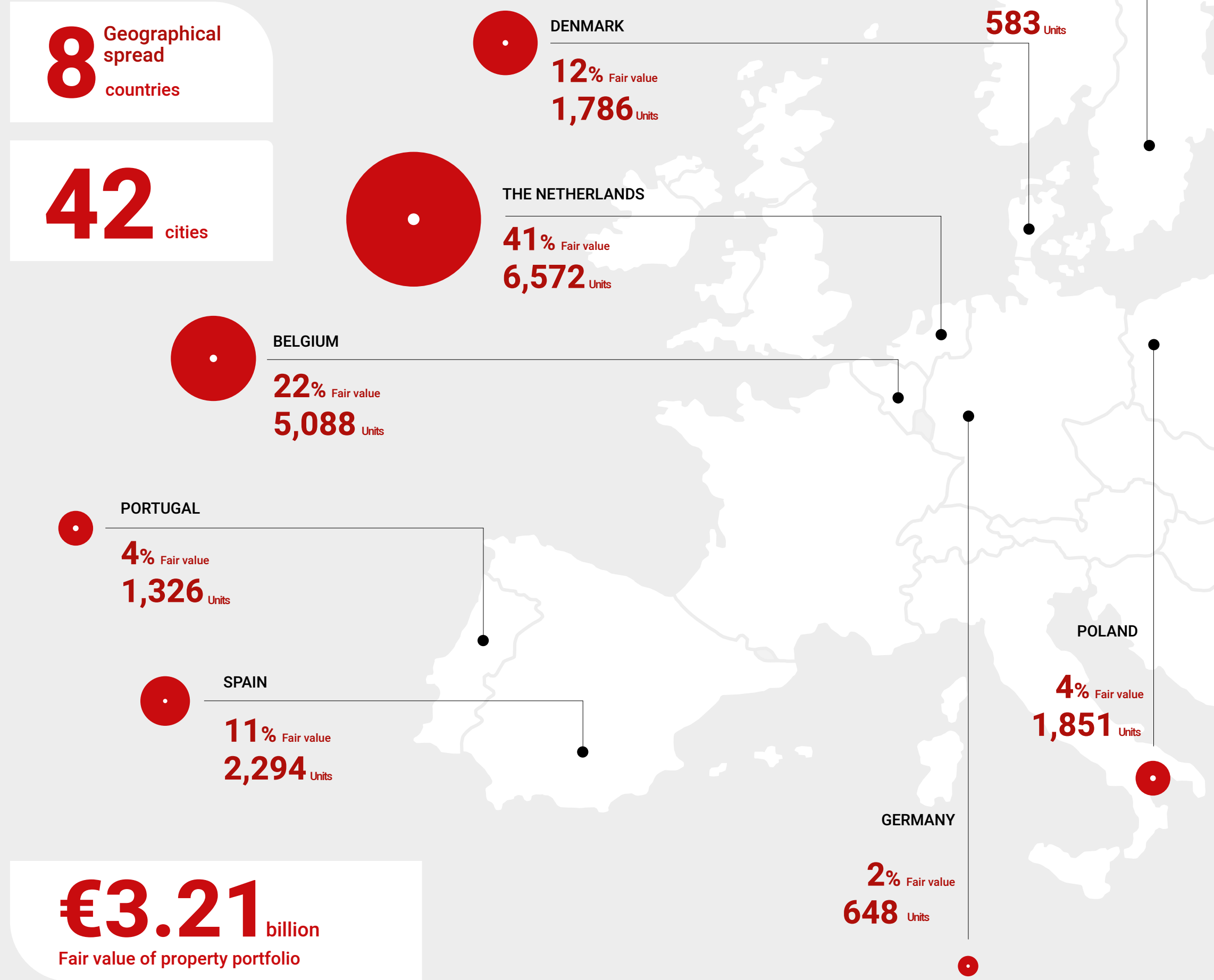
XIOR IN A NUTSHELL




8 Geographical spread countries

42 cities

€3.21 billion
Fair value of property portfolio



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 from 3 July 2016 for the use and explanation of alternative performance measures. The concepts Xior considers APMs are included in **Chapter 10.8 of this Annual Report**. The APMs are marked with  and are accompanied by a definition, an objective and reconciliation as required under the ESMA guidelines.

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





CONTENT



This Universal Registration Document (URD) has been filed with the FSMA, which is the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used to offer securities to a regulated market for trading, provided that where appropriate, the FSMA has approved it together with any amendments and a securities note and summary as approved in accordance with Regulation (EU) 2017/1129.



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This Annual Financial Report is also available in Dutch.

The Annual Financial Report was translated into English under the responsibility of Xior Student Housing NV. Only the Dutch version of the Annual Financial Report has evidential value. Both versions are available on the Company website (www.xior.be) or from the registered office upon request (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

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1 ZERNIKE TOWER
Groningen – The Netherlands

2 WOODSKOT
Brussels – Belgium

STUDENT UNITS MAKE UP THE VAST MAJORITY OF THE PROPERTY PORTFOLIO OF THE COMPANY

94.2% (based on Fair Value)



Below is an overview of risks that the Company has identified as specific and significant to Xior Student Housing. The negative effect on the Company and the likelihood of their occurrence were taken into account. In the order of the risk factors per subcategory, the most significant risk factors were mentioned first. In principle, the risk factors may relate to Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden (or any other countries in which the Company were to operate in the future), although for certain risk factors a specific distinction is made below between Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden where circumstances differ substantially between these countries. 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.

- 1 **RUE MÉLOT**
Namur – Belgium
- 2 **PXL HASSELT**
Hasselt – Belgium
- 3 **STUDIO PARK BREDA**
Breda – The Netherlands



RISK MANAGEMENT

1.1 MARKET RISKS

1.1.1 RISKS ASSOCIATED WITH SUPPLY AND DEMAND IN THE STUDENT HOUSING MARKET

The Company's income and portfolio value are to a very large extent related to property focusing specifically on student housing. This type of property makes up the vast majority of the Company's property portfolio (94.17% based on the Fair Value of the portfolio as at 31 December 2023, from which the Company generates 91.79% of its gross rental income as at 31 December 2022). The rent level and property valuation are strongly influenced by the supply and demand for purchasing or renting in the property market.

The demand for student housing, and therefore the Company's financial situation, can be significantly negatively affected by a decline in student populations, which could be due to the offer of study programmes and/or the (continued) presence and quality of educational institutions, or by the increase in online courses, such as Massive Open Online Courses (MOOCs), for which study materials are distributed via the Internet, so participants do not need to relocate and are not bound by any particular location.

The demand for student rooms may also be adversely affected if any government financial aid to students (such as loans, subsidies, (housing) allowances or student grants) is scaled back or if educational institutions decide to raise their registration fees. Such a decline in demand for student housing may or may not be local, may affect a particular area of a student town, entire student town or even the entire student population in a particular country and will result in lower demand when the lease agree-

ments are renewed with existing tenants or when new lease agreements are signed.

A decrease in the demand for student rooms may reduce the occupancy rate and/or affect the Company's ability to maintain or increase the rent of the Property, which would have a direct negative effect on the Company's income, and indirectly on the value of the Property.

An oversupply of property specifically dedicated to student housing could lead to both impairment of the Company's property (*see also Risk Factor 1.2.1 of this Annual Report*) and to a decline in rents that the Company can charge to its tenants, and therefore to lower income for the Company.

As at 31 December 2023, a 1% reduction in rental income (which, as stated, is largely generated from this student real estate) would lead to a 1.77% fall in the Company's EPRA result¹, a EUR 0.04 fall in the NAV per share² and a 0.02% increase of the debt ratio (excluding any tax impact).

As the property held by the Company is largely let based on fixed-term contracts (of one year or less), such a decrease in rent prices may happen fairly quickly after the supply of student housing or the demand for student housing changes in a certain region.

1.2 PROPERTY-RELATED RISKS

1.2.1 RISKS ASSOCIATED WITH THE EVOLUTION OF THE FAIR VALUE OF THE PROPERTY PORTFOLIO

The Fair Value of the Company's property portfolio, as estimated quarterly by independent valuation experts, fluctuates and is included in accordance with IAS 40.

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (since the start of 2023, the Fair Value of the property portfolio fell by 1.8%, which resulted in a negative portfolio result for the year 2023 (and therefore an impact on the net result) of MEUR 55).

In general, valuations in Xior's home markets remained stable, but this was offset by valuation changes in two specific residences (Malmö and Aarhus), where larger increases in property yields were not offset by higher rental income and have a higher weighting due to their significant size. On the other hand, we also have the variations in the valuation of investment properties due to the difference between the conventional value and the Fair Value of the newly acquired property on acquisition.

As at 31 December 2023, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of MEUR 32.1 on the Company's net result and would have an impact of approximately EUR 0.84 on the net asset value per share. This would also increase the Company's debt ratio by 0.51%.

The Company is exposed to an impairment risk with regard to the property in its portfolio as a result of:

- wear and tear resulting from normal, structural and technical ageing and/or damage caused by tenants (*see Risk Factor 1.2.4 of this Annual Report*);
- increasing vacancy rates (e.g. due to an oversupply of student housing (*see Risk Factor 1.1.1 of this Annual Report*) or the impact of unforeseen circumstances);
- unpaid rents (*see Risk Factor 1.3.5 of this Annual Report*);
- reduced rents when concluding new leases or renewing existing leases (*see Risk Factor 1.3.1 of this Annual Report*);
- a change in property sale taxes (for example, on 1 January 2023 the transfer tax in the Netherlands (which represents 41% of the Fair Value of the total property portfolio as at 31 December 2023) on the sale of any student housing properties changed from 8% to 10.4%, which is

expected to affect the Fair Value of the Company's Dutch property in the first quarter of 2023);

- difficulties in carrying out maintenance operations or renovations as a result of the co-ownership of the properties concerned (as at 31 December 2023, a total of approximately 7.83% of the portfolio's Fair Value was represented by Company properties held in co-ownership); and/or
- incorrect plans and/or measurements on which the property valuation is based for acquisition.
- incorrect plans and/or measurements on which the property valuation is based for acquisition. Sustainability requirements due to climate change and increasingly stricter regulations resulting in potentially higher investment and operating costs (*see also Chapter 9 of this Annual Report*).

If the Company proceeds with a transaction and therefore invests in or divests property, it also runs the risk of not identifying certain risks based on its due diligence or, despite prior due diligence and an independent property appraisal, purchasing property at too high a price in relation to the underlying value. Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from MEUR 196 to MEUR 3,213

as at 31 December 2023. From 1 January 2023 to 31 December 2023, the Fair Value of the property portfolio increased from MEUR 3,027 to MEUR 3,213. This makes the Company one of the fastest-growing real estate companies. For example, if it were established that the properties acquired since 1 January 2023 had been overvalued by 5% when they were acquired, this would lead to an impairment of the property portfolio, have an impact on the net result of KEUR 9,298, and result in a 0.61% fall in the NAV per share. Based on the debt ratio as at 31 December 2023, this would result in an increase in the debt ratio by 0.14%.

For a description of the relevant property market, please refer to *Chapter 8.1 of this Annual Report*.

1.2.2 CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 5,573 student units out of a total of 25,246 student units after the completion of such projects, or a 28% increase after the completion of such projects compared to the Company's current property portfolio.



1 CAMPUS BXL
Ghent – Belgium

2 ROXI
Brussels – Belgium

3 BASECAMP ŁÓDŹ I
Łódź – Poland

¹ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs, the way they are used and the reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2023*.

² As defined in Article 2 (23) of the Law on Regulated Real Estate Companies: the value obtained from dividing Xior's consolidated net assets, after deduction of minority interests, by the number of shares issued by Xior, after deduction of treasury shares held, in this instance at the consolidated level.

As at 31 December 2023, the Company has the following active (re)development projects in its portfolio, with a total cost to come of KEUR 51,600, of which approx. KEUR 43,591 is for projects that are expected to be completed in 2024:

Project	Announced investment value (approx. €m)	Permits required to start construction present?	Expected completion
ACTIVE PIPELINE			
BELGIUM			
Felix – Antwerp	17.4	✓	2024
Campus 3 Eiken – Antwerp	33.8	✓	2024
THE NETHERLANDS			
Brinktoren – Amsterdam	61.0	✓	2025
Boschdijk Veste – Eindhoven	32.0	✓	2024
SPAIN			
Pontoneros – Zaragoza	26.0	✓	2023-2024
PORTUGAL			
U.hub Boavista ¹ – Porto	42.0	Expected H1 2024	2026
POLAND			
Project Warsaw	32.0	✓	2025
LANDBANK PIPELINE			
BELGIUM			
Bagatten – Ghent	4.1	Expected Q4 2024	
Dansaert – Brussels	6.0	Expected 2025	
Place Neujean – Liège	TBD	TBD	
Trasenster – Seraing	26.0	✓	
THE NETHERLANDS			
Project Amsterdam Area	123.0	TBD	
Tower Karspeldreef – Amsterdam	55.0	Expected 2024	
Keesomlaan – Amstelveen	39.2	TBD	
Bokelweg – Rotterdam	56.6	✓	
SPAIN			
UEM – Madrid	TBD (Expected 22.2)	TBD	

¹ As soon as the construction of this project starts (i.e., after obtaining the permit), the Company will acquire 25% of the project company. Upon completion of the development, the Company will acquire the remaining 75% of the project company.

Development and conversion projects are associated with various risks. These include specific situations when the necessary permits to construct or convert a building are not granted (*see Risk Factor 1.2.3 of this Annual Report*) or are contested, the project is delayed or cannot be executed (resulting in reduced, delayed or lost rental income), or the budget is exceeded due to unforeseen costs. The Company estimates the probability of the risk of delays or cost overruns as "average" and also estimates the potential impact as "average". A building conversion takes two years on average (incl. the planning permission period). After

the necessary permits are obtained, office building conversion work can only start once the rental agreements with the office tenants have come to an end. The terms of these rental agreements may not correspond to the final permit process: the rental agreements may expire too early – resulting in vacancy – or they may expire too late – meaning that the work cannot start immediately after the permit is obtained. If there is a delay in obtaining the permit or carrying out the work, this will result in a proportionate delay of the budgeted rental income and, if the start of an academic year is missed, in a more difficult first rental season.

The Company carries the construction risk for projects representing 1.20% of the total portfolio including the investment pipeline as at 31 December 2023, and the permit risk for projects representing 2.60% of the total portfolio including the investment pipeline as at 31 December 2023.

1.2.3 RISKS ASSOCIATED WITH (THE REJECTION OR DELAY OF) PERMITS AND OTHER AUTHORISATIONS AND THE REQUIREMENTS TO BE MET BY THE PROPERTY

The value of property is partly determined by whether all legally required urban planning and other permits and authorisations have been issued. Obtaining permits is often time-consuming and lacks transparency, which may impact on rental income, the value of the properties concerned, and the opportunities for the Company to perform its operational activities in such buildings. In addition, specific regulatory requirements may be imposed on all properties and in particular in the student housing segment (from which the Company generated 91.79% of its gross rental income as at 31 December 2023) and/or residential property (for example in terms of living comfort or (fire) safety); local differences and their interpretation and/or application may also depend on the authorities involved (which, in student cities, often have their own policy with regard to controlling the supply and monitoring the quality of student housing), which may be an uncertain factor in meeting such regulatory requirements, which are often very local, detailed and technical.

The absence of the required permits or the failure to comply with permits or other regulatory conditions could result in the Company being temporarily or permanently unable to let the property concerned for the purpose of performing certain activities, as a result of which the property cannot be let or can only be let at lower rents. The Company thinks that it is unlikely that the Company would not be able to obtain the required permits or meet the conditions of the permits or other regulations, but if this does occur, the potential impact could be material. In this case, the Company's property may be the subject of regularisation procedures or even a reorientation to another purpose or use, which may be accompanied by adjustment works, may involve

additional conversion costs and may also restrict the building's letting potential (and the resulting revenues) due to environmental risks (such as historical soil contamination and the (former) presence of high-risk organisations and/or high-risk operations) and environment-related procedures, which may take a lot of time and result in investigation costs and/or other costs. An urban construction offence may also result in penalties for as long as the offence is not barred by limitation, even if a regularisation permit has been obtained and after the rules have been fulfilled by demolishing the unlawful structures. Not obtaining any permits may also mean that redevelopment is not possible and the properties concerned have to be sold, possibly at a significantly lower value, depending on the existing building and/or the development potential that has already been permitted or can be permitted. The Company sees the risk of not obtaining any permits as low, but the potential impact would be high in that case.

1.2.4 RISKS ASSOCIATED WITH THE EXECUTION OF MAINTENANCE WORK AND REPAIRS

The Company regularly carries out maintenance work to all properties in its portfolio in order to keep the properties and their contents (the rooms are almost always furnished) in good condition and finished to a proper standard. The weighted average age of the properties in the Company's portfolio is 3.55 years, and the cost of such maintenance in 2023 was approximately EUR 5,798,465 which is 0.18% of the portfolio's Fair Value and 3.98% of the gross rental income.

As the real estate in the portfolio gets older, the Company will be obliged to carry out important and/or structural renovations and investment programmes due to the buildings' ageing or wear and tear (due to normal, structural and technical ageing) and the buildings' contents, or as a result of damage to the buildings or the contents. There is also the risk that the buildings will

not, or will no longer, comply with increasing (statutory or commercial) requirements in areas such as living comfort, fire safety and sustainable development (energy performance, etc.) and need to be adapted accordingly (*see Risk Factor 1.2.3 of this Annual Report*). These works may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question, which may have a negative effect on the Company's income. Taking into account the relatively low average age of the buildings in the Company's portfolio, the Company sees the risk described in the previous paragraph as "low", and the impact if it does happen as "moderate to high".

1.3 OPERATIONAL RISKS

1.3.1 RISKS ASSOCIATED WITH THE INABILITY TO CONCLUDE LEASES AND HAVE LEASES EXECUTED (IN PARTICULAR RISKS ASSOCIATED WITH THE IMPACT OF CHANGES TO THE DUTCH HOUSING VALUATION SYSTEM), VACANCY AND LOSS OF RENT

Due to its activities, the Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry date of current rental agreements, including the additional risk of non-rental or re-rental. The short-term nature of the rental agreements the Company concludes with students, which tends to be less than one year, is generally inherent to the student housing sector (from which the Company generated 91.79% of its gross rental income as of 31 December 2023). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply from student accommodation) (see Risk Factor 1.1.1 of this Annual Report), and it may not be possible to reduce the rental-related expenses in line with the lower rental income.

In certain countries where the Company operates, a number of additional factors may have a significant impact on this risk:

- In **the Netherlands** (where the Company generated 35% of its rental income and the real estate represented 41% of the Fair Value of the total real estate portfolio as at 31 December 2023), campus contracts (which are contracts based on the tenant's qualification as a student) must be terminated when the studies end (and the student has to leave the room within a six-month period), and contracts may also be terminated with a one-month notice period (for the tenant). The Dutch government also applies the Housing Assessment System ("woningwaardingsstelsel" or WWS) to regulate the price level of the "social" rental market (in contrast to the deregulated rental market, where no rent level restrictions apply). In order to determine whether a property qualifies for liberalised rent (and the landlord is therefore free to determine the rent), the theoretical rent calculated in accordance with the WWS must be above a certain level (the "rent liberalisation limit", which is set at EUR 808.06 for 2023), which makes this system relevant to liberalised renting as well, since a tenant of a 'liberalised' dwelling is also entitled, if they are of the opinion that the theoretical rent value is below this limit, to have the tenancy commission rule on this (as of 31 December 2023, the rent of 88.5% (by number of units) of the Dutch portfolio are capped under the WWS). This WWS includes the so-called "points system". A property is valued based on a

series of characteristics (such as surface area, quality, location and energy performance), which are given a score. In the end, the total score determines the rental value, which is the maximum rent for the rooms. Certain elements in the calculation can be measured completely objectively, but some elements require subjective assessment or are open to interpretation. If it is observed that the landlord did not comply with the points system (with rent exceeding the rental amount specified by the points calculation or because of a mistake in the points calculation that determines the rent), there is a risk that tenants seek redress from the tenancy commission for a price reduction and the retroactive recovery of any overpaid amounts. If a tenant succeeds in such a claim, there is also the risk that other tenants in similar circumstances can also make a claim. This risk materialises relatively often, but has a low impact as this tends to happen on a case-by-case basis. A legislative or general policy change in this points system or in its interpretation (due to legislative action, a policy change during enforcement or precedents set by the tenancy commission or the courts) may have, although the company does not expect this, a potentially significant negative impact on the Company's current and future rental income and on the valuation of the relevant property, as this would directly affect the property's expected rental flows and market value.

- For **Spain and Portugal**, it should be pointed out that the occupancy rate (for units let directly to students) comprises two distinct periods: first, the ten-month academic year during which leases almost exclusively cover the academic year and often cover an even shorter period (for foreign students participating in exchange programmes for one semester or on a monthly basis) and second, the two-month summer period, which is characterised by shorter leases (at higher rental prices). Summer rentals are often related to the demand for tourist or short-term rentals in the cities concerned. It has also become apparent that if there is a general decline in demand for tourist rentals and short-term rentals (such as hotels and apartments), such as caused by the COVID-19 crisis; these players also compete in the market for short-term rentals to students, which leads to a fall in occupancy levels and market rents. On this basis, the Spanish and Portuguese student housing markets are therefore characterised by a higher "frictional vacancy rate" and a higher management overhead (frequent check-in and check-out, administrative processing, marketing efforts) than the Belgian and Dutch markets, and are more sensitive to the general economic situation and international mobility.
- In **Poland**, too, the rent also experiences a seasonal effect, with the occupancy

rate lower in the summer months than during the academic year. Rental during the summer months often consist of rental to groups (such as companies or associations with a need for short-term accommodation) or rental in the context of events. This rental is therefore characterised by a higher "frictional vacancy rate" and a higher management effort, such as in Spain and Portugal, and is also more sensitive to the general economic situation and international mobility.

- In **Denmark**, student housing is regulated as residential, and students are protected by The Danish Rent Act (Lejeloven). Contracts are as standard open ended and the notice period for termination is typically 3 months. A time limitation can also be agreed on in the contract. In this case the rent will end when contract expires and if it will be renewed to the same tenant it will be undetermined time. Xior is currently only renting out undetermined with 3-month notice. This short notice period gives a risk of unforeseen vacancy that can be difficult to fill if it's between the academic terms. If the property is built after 1992, or located in a not regulated area the landlord can determine the rent free. But the rent can't exceed 10% of the value of the lease. Tenants can file a claim to Housing Committee (Huslejenævnet) who will determine if the lease is too high.
- In **Sweden** student housing is also not a separate asset class. Like in Denmark it's regulated as residential, and students are protected by The Swedish Rent Act (Hyresrättslagen). Contracts are in general open ended (undetermined time) and according to the law notice period is 3 months. But in the agreement a time limitation can also be agreed. In this case the rent will end when contract expires. Like in Denmark Xior rents out undetermined with 3-month notice. It created the same risk of unforeseen vacancy like in Denmark but the usage in Sweden is slightly more flexible so we can fill the gaps with other activity than students for a short period of time. The rent determi-

nation in Sweden is determined by either "Utility value rent" "bruksvärdeshyran" or "Presumption rent" (presumtionshyra) which is a rent the landlord negotiate with the tenant organization bound for 15 years. For Xior property we have determined the rent based on Utility value method and agreed the rent individually which each students. There are no general ruling prohibiting us to agree a rent with the tenants that is higher than the "utility value rent" as long as fixed rent is agreed with the tenant in an individual contract, also the indexation needs to be agreed upfront in the contract and it's not allowed to increase the rent due to unforeseen costs such as increased taxes. The utility value is not based on the landlord's actual costs for the apartment but the value of the apartment for a tenant in general. There is a risk that the tenant can create a claim to housing committee (Hyreslagstiftningen) to get their case proven. Housing committee can require a potential adjustment, already from an earlier point in time. Normally Housing committee will accept an additional rent of 15-25% on the basic marketrent if the concept includes furniture, internet, common areas etc. But if there will be a case the exact topup will be assessed by the court.



1 **CAMPUS OVERWALE**
Ghent – Belgium

2 **SINT-PIETERSPLEIN**
Ghent – Belgium

1.3.2 RISKS ASSOCIATED WITH MERGERS, DEMERGERS OR TAKEOVERS AND PROCESSING/INTEGRATION OF ACQUIRED ACTIVITIES

In order to structure and grow its real estate portfolio, the Company has engaged in mergers, demergers and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. This may be partly due to the transferors' non-compliance with certain obligations or their inability to present certain documents (such as provisional or final acceptance documents, insurance documents, electricity records, post-intervention files and fire safety inspection reports, etc.). The stipulated warranties are moreover limited in time and sellers normally place a cap on their liability under them. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from MEUR 196 to MEUR 3,213 as at 31 December 2023. From 1 January 2023 to 31 December 2023, the Fair Value of the property portfolio increased from MEUR 3,027 to MEUR 3,213. This growth since the IPO is almost exclusively due to capex and takeover transactions (including acquisitions of real estate), as detailed in the overview included in **sections 10.9.17 and 10.9.29 of the consolidated financial statements as at 31 December 2023**.

Xior also carried out a very substantial takeover transaction in 2022 with the acquisition of Basecamp (with regard to a real estate portfolio of MEUR 671 as at 31 December 2022). This transaction also relates (in the second phase of this trans-

action, implemented in April 2024) to a number of operational companies, together with the operational teams working in these companies and running this portfolio. In addition to the above risks, a takeover and integration of such a size also involves an important process of organisational change in order to integrate the acquired organisation into the existing Xior organisation and to make the employees involved part of the entire organisation as soon as possible. This entails risks in terms of retaining and attracting motivated employees, transferring and retaining operational knowledge, integrating processes and ensuring the continuity of the Company's operations and reporting. If this process is not or insufficiently controlled, it may, even after implementing this operation, lead to loss of operational efficiency, inadequate follow-up of operational and financial risks, delay in carrying out the necessary steps related to maintenance, repairs and customer service.

1.3.3 RISKS ASSOCIATED WITH THE LARGE-SCALE DIGITALISATION PROJECT

In 2022, Xior started a wide-ranging selection procedure for setting up an integrated IT platform that, over time, will be rolled out to all countries in which IT operates. Over time, this IT platform will provide support for all aspects of Xior's activities, both operational (rental, website, maintenance and repairs) and financial (accounting and reporting). This project was set up and rolled out in 2023 and will be worked on in the following years in collaboration with the external software partner selected for this (Yardi). This project involves an estimated investment amount of MEUR 5, but the impact of the project will eventually affect the Company's entire value chain.

Such ambitious and far-reaching IT projects include numerous aspects and decisions that require precise and thorough follow-up, both from the external partner and internally, which is essential for ensuring the

necessary internal support for the project in the long term.

If the Company fails to achieve a good result for this project together with its external partner, there is not only the risk that the investment made will not have any results, but a malfunctioning platform could also lead to reduced rentals, frustrations among tenants, higher maintenance costs of delayed recognition of such costs, legal and financial risks, vacant rooms, incorrect, or insufficient reporting and/or reputational damage. Taking into account the quality of the selected partner, the deployment of a large part of the Company's employees, the use of a phased (country by country) approach, the complexity of such a process and the comprehensive impact of the project on the operations, the Company estimates the chance of the risk materialising as medium to high, and the impact if it materialises as medium to high. This risk is further mitigated by, among other things, the creation of a detailed, phased roadmap for design and implementation with interim evaluation and adjustment, the implementation of an extensive gap analysis between the operational needs and the delivered platform, direct management attention, and the fact that each of the Company's departments allocates people and other resources to the success of this project.

1.3.4 RISKS ASSOCIATED WITH DISTURBANCES CAUSED BY STUDENTS AS TENANTS AND RESULTING REPUTATIONAL DAMAGE

Because the Company mostly lets properties directly or indirectly to students (94.17% of the Fair Value of its portfolio and 91.79% of its gross rental income as at 31 December 2023), it is more at risk (specifically compared with other real estate (sub-) sectors) of receiving complaints about disturbances or nuisance to neighbours and of being subjected to certain administrative or other measures for the buildings in its property portfolio. Such complaints and

measures may result in additional costs and reduced income both directly and indirectly (due to reputational damage, disruption of the relationship with the relevant authorities or the reduced lettable of the premises concerned). There is also an increased risk (compared to other real estate (sub-)sectors) that tenants may engage in certain activities in the property in question that are not permitted by the applicable legislation and/or rental contract without informing Xior. Such activities could result in government enforcement and even the (temporary) closure of the building in extreme circumstances.

For the Company's initiatives in this regard, please refer to the item "Community Engagement" in **Chapter 9.4.2 of this Annual Report**.

1.3.5 RISKS OF DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. This risk increases as inflation (and the related increase in rents and energy costs) rises, as happened in 2022-2023. In the Company's student housing segment, this risk is higher with leasing directly to students (which was the case for approximately 92.50% of the Company's student housing gross rental income as at 31 December 2023, which represented in turn 91.79% of its gross rental income as at 31 December 2023) and is lower with leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 7.50% of the Company's student housing gross rental income as at 31 December 2023). However, this also means that in the second case of indirect rental to students the counterparty risk is situated with one party only, whereas in the first case of direct rental to students the counterparty risk is spread. If tenants remain in default of their obligations towards the Company, there is a risk that the guarantee (covering one or two months' rent as the case may

be) will not suffice, that the Company will be unable to have recourse against the tenant and consequently be unable to recover anything or only a small amount from the defaulting tenant. In addition, the default of tenants and the follow-up of these debtors gives rise to additional internal and external costs (sending formal notices, summonses, legal costs).

Loss of rental income could also have a negative impact on the valuation of the property concerned (**see also Risk Factor 1.2.1 of this Annual Report**), and may increase following specific events (such as the COVID-19 pandemic).

As at 31 December 2023, EUR 243,802 in provisions for doubtful debtors had been set up (**see Chapter 10.9.13 of this Annual Report**). This makes up 0.19% of the gross rental income (excluding rental guarantees). In 2023, the external collection costs with regard to defaulting tenants was approximately EUR 327,766, compared to EUR 196,000 the previous year (an increase of 68%). The teams in the various countries are tasked with monitoring the progress of the collections and the measures to be taken.

1.3.6 RISKS ASSOCIATED WITH (THE INABILITY TO PAY) DIVIDENDS

Pursuant to the Legislation on Regulated Real Estate Companies and Article 34 of the Company's Articles of Association, the Company is subject to a distribution obligation of at least 80%.

No guarantee can be given that the Company will be able to make dividend payments in future. Even if the Company's properties are yielding the expected rental income and operational profit, it may become technically impossible for the Company to pay a dividend to its Shareholders in accordance with Article 7:212 of the Belgian Companies and Associations Code and the Legislation on Regulated Real Estate Companies. In view of the fact that the Company had limited or no reserves at the time of its inception (recognition as a regulated real estate company and IPO) and could only slowly build these reserves because of the above-mentioned mandatory distribution (since 2015, KEUR 53,715 in distributable reserves have been built up, taking into account the 2023 profit appropriation), a decrease in the fair value of the investment property or a decrease in the fair value of hedging instruments may lead to the Company's inability to distribute a dividend despite the positive operating result. As at 31 December 2023, a decrease of 19.5% (or MEUR 627) in the Fair Value of the property portfolio would have caused a debt



1 BASECAMP ŁÓDŹ II
Łódź — Poland

ratio limit of 65% to be reached, which would have resulted in no dividend being paid.

1.3.7 RISKS ASSOCIATED WITH OPERATIONS IN POLAND

Poland is a member of the European Union, but has already had several disputes with the European Commission regarding respect of the rule of law. Ongoing disputes in this area could potentially lead to the reduction or withdrawal of European aid, which in turn could lead to a slowdown of the Polish economy.

The long-standing conflict between Russia and Ukraine (which led to Russia's invasion in February 2022 and a subsequent war that continues to this day and which is feared to drag on for several years) could potentially lead to destabilising effects for Poland, including in the following areas:

- Poland, as a neighbouring country with a vast border to Russia, has a large influx of refugees to process (more than 10 million refugees have already been taken in). If these refugees are not able to move on sufficiently to other countries of the European Union or to return, this may lead to potential negative consequences for Poland in terms of budget and/or policy.
- Although Poland is a member of NATO, in view of its proximity there is a risk of Russian hostilities spreading to the country.
- More specifically, it should be noted that in terms of the long stay international students in Poland, the main countries of origin are Ukraine and Belarus with a total of 1,223,629 students in academic year 2022-2023. It is expected that the war conditions will have a negative impact on Ukrainian students' ability to study in Poland. In addition, Poland may also become less attractive as an Erasmus destination (although it is significantly less important as a source of international students, with Spain as the main country of origin with 1,931 students in the 2019/20 academic year). The opera-

tional properties in Poland (in Katowice and Lodz, which account for MEUR 105 or 3.27% of the total portfolio or 1.46% of the rental income as at 31 December 2023) are already being affected by this situation (particularly the property in Katowice). The Company's announced project in Warsaw (which accounts for 1% of the total portfolio, including the investment pipeline, as at 31 December 2023) is not only aimed at international students, but at a mixed group of domestic and foreign students. As the operation of this project will only start in September 2025, it is very difficult to predict now what the potential impact may be at that time.

1.4 FINANCIAL RISKS

1.4.1 RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2023, the Company's consolidated debt ratio was 52.88% and the statutory debt ratio was 51.66%.

From this, it can be concluded that the Company has an additional consolidated debt capacity of MEUR 1,165 before reaching the statutory maximum consolidated debt ratio of 65% for RREC, and of MEUR 600 before reaching the consolidated debt ratio of 60%, the maximum debt ratio, imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio as at 31 December 2023, the maximum consolidated debt ratio of 65% would only be exceeded in the event of a potential decrease in the value of the property portfolio of about MEUR 627, which is 19.5% of the value of the property portfolio of MEUR 3,213. If the value fell by about MEUR 400, which is 12.45% of the value of the property portfolio on 31 December 2023, the 60% consolidated debt ratio threshold would be exceeded. As the statutory debt ratio is less sensitive to both additional investments and property impairment, the relevant thresholds are higher and the consolidated debt ratio is more of a restrictive factor in that respect.

Failure to comply with the financial parameters could result in: (i) sanctions, for example the loss of RREC status (*see also Risk Factor 1.5.1 of this Annual Report*) and/or stricter supervision by the relevant supervisory authority/authorities if legal financial parameters (such as the maximum debt ratio of 65%) are exceeded; or (ii) termination of financing agreements, renegotiation of financing agreements, mandatory early repayment of outstanding amounts, and less trust between the Company and investors and/or between the Company and financial

institutions in the event of non-compliance with contractual agreements (for example after exceeding the conventional debt ratio limit of 60% due to a change in control or non-compliance with the negative pledge provisions), which in turn could lead to less liquidity (*see also Risk Factor 1.4.2 of this Annual Report*) and to difficulties in pursuing the growth strategy.

1.4.2 RISKS ASSOCIATED WITH FINANCING AGREEMENTS (INCLUDING COMPLIANCE WITH COVENANTS) – LIQUIDITY

As at 31 December 2023, the Company had confirmed credit lines for an amount of MEUR 1,730 (excl. MEUR 200 in commercial paper), of which MEUR 49 has not yet been drawn down, and the Company's debt ratio was 52.88%. For the repayment dates and the diversification of these debts, please refer to *Section 10.9.22 of the consolidated financial statements 2023 and to Chapter 5.3.1 of this Annual Report*.

Should the Company violate the provisions (covenants) of its financing agreements, the credit lines may be cancelled or renegotiated, or the Company may be forced to repay them. The agreements in force are broadly in line with the market. One of their requirements is that the debt ratio (as defined in

the Royal Decree on Regulated Real Estate Companies), or in some cases, the "unencumbered" debt ratio, does not exceed 60% (*see also Risk Factor 1.4.1 of this Annual Report*). There is also a risk of early termination in case of a change of Company control, in case of non-compliance with the negative pledge clause or other Company covenants and obligations and, more generally, in case of default as defined in these financing agreements. Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. *See also Chapter 10.9.22 of the consolidated financial statements 2022*.

1.4.3 RISKS ASSOCIATED WITH RISING INTEREST RATES AND FLUCTUATING FAIR VALUES OF HEDGING INSTRUMENTS

As a result of (significant) debt financing (the debt ratio as at 31 December 2023 was 52.88% and the nominal outstanding debt as at 31 December 2023 was MEUR 1,683), the Company's earnings yield depends on interest rate developments. An increase in the interest rate makes loan capital financing more expensive for the Company.

In order to hedge the long-term interest rate risk, the Company may use interest rate swaps for variable-rate loans (85% hedging ratio³ as at 31 December 2023).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. The changes in the market interest rates partly explain the change in the fair value of the hedging instruments between 1 January 2023 and 31 December 2023, which led to the increase of a charge of KEUR 39,169 in the Company's income statement.

The sensitivity of the mark-to-market value of hedging instruments in case of an interest rate increase of 20 basis points is estimated at approximately KEUR 7,741 in the

³ Amount of credit with a fixed or hedged variable interest rate/total amount of credit.



1

2

1 ASPRELA
Porto – Portugal

2 BASECAMP KATOWICE
Katowice – Poland

profit and loss account. An interest rate fall of 20 basis points would have a negative effect on the profit and loss account of the same magnitude. Also see **note 10.9.22 of the consolidated financial statements 2023**.

As at 31 December 2023, the effect of the accumulated changes in the fair value of the Company's hedging instruments on the net asset value per share was EUR -1.02.

For example, if the Euribor interest rate rises, there will be a positive adjustment of the market value of these instruments. If the interest rate decreases, the market value undergoes a negative variation (the variation (decrease) in this market value was -61.08% between Q3 and Q4 2023).

It is moreover, especially in the case of a scenario of sharply rising and uncertain interest rates, not certain that in future the Company will find hedging instruments that it wishes to take out, or that the conditions associated with these hedging instruments will be acceptable.

1.4.4 RISKS ASSOCIATED WITH INFLATION AND RISING ENERGY PRICES

Inflation may result in an increase in financing costs (following an increase in interest rates, see above) and/or a rise in capitalisation rates and may lead to a fall in the Fair Value of the property portfolio and a reduction in Company equity.

For approximately 10.06% of its rental income (as of 31 December 2023) the Company had leases for a period of more than one year with an indexation clause. In certain cases, these indexation clauses may provide for restrictions, e.g. a maximum percentage of indexation per year.

The Company generally aims at least for indexation of the rooms it rents directly to returning student tenants (typically for one year or less) and new student tenants. (In certain

cases – for example in the Flemish region of Belgium – the permitted increase is legally limited to indexation for returning tenants.) If, for any reason, the Company is unable to implement this indexation, there is a risk that the prices will not rise sufficiently. The costs do increase, however, as they are largely indexed automatically, which has a negative effect on the Company's profitability.

The indexation of the rent does not necessarily prevent the rent paid under longer-term rental agreements of more than one year and rental agreements with returning tenants from rising less quickly than the rent that could have been achieved at the market rate with new tenants. On the other hand, it cannot be ruled out that, in a given rental market (e.g. in a particular student city), achievable market rental prices may rise less quickly than inflation (or even fall) so that when rent renewals or new contracts are concluded, this indexation could de facto not take place.

1.4.5 RISKS ASSOCIATED WITH EXCHANGE RATES

The Company may be exposed to currency and exchange rate risks. Assets and income of certain perimeter companies are denominated in a currency other than the euro (including the Polish zloty, Danish krona and Swedish krona). It should be noted that Denmark has pursued a fixed exchange rate policy since 1982, first against the German mark and then against the euro under the European Exchange Rate Mechanism. This ensures that exchange rate fluctuations between the Danish krone and the euro remain within a range of 2.25% (i.e. within a range of DKK 762.824 and DKK 729.252 per EUR 100). The risk associated with exchange rate fluctuations is therefore materially limited to the Polish zloty and the Swedish krona. In the event of fluctuations in the exchange rate between the euro and such foreign currency, this could lead to a reduction in the Fair Value of the Property and other Polish and Swedish assets of the Target Companies, expressed in EUR. It may not be possible to hedge against such exchange rate risk. In 2023, 5.5% of the Company's consolidated rental income was expressed in Polish zloty, and less than 1% of the consolidated rental income was collected in Swedish krona.

1.5 REGULATORY AND OTHER RISKS

1.5.1 RISKS ASSOCIATED WITH THE STATUS OF A PUBLIC RREC AND THE APPLICABLE TAXATION

In its capacity as a Public RREC, the Company is subject to the Legislation on Regulated Real Estate Companies, which imposes special obligations (on a consolidated or non-consolidated basis) in areas such as operations, debt ratio, appropriation of income, conflicts of interest and corporate governance. The (continued) compliance with these specific requirements depends on several factors such as the Company's ability to successfully manage its assets and debt positions and to observe strict internal audit procedures. The Company might find itself incapable of complying with these requirements if there were to be a significant change in its financial situation or for other reasons. The Company could end up losing its RREC status that way.

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 1992). This would have several repercussions, with one

being that the Company's rental income currently exempt from corporation tax would then become subject to corporation tax, for example. Also for any foreign status that the Company's subsidiaries acquire or would acquire in other jurisdictions (such as the Spanish SOCIMI), the associated benefits would be lost if the status were to be lost for any reason. Moreover, the Company's credit agreements generally regard the loss of RREC status as an event that could lead to its loans becoming payable early (possibly as a result of so-called "acceleration" or "cross default" provisions included in the credit agreements – **see also Risk Factor 1.4.2 of this Annual Report**). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

However, Company subsidiaries that are not licensed as a RREC or specialised real estate investment fund may remain subject to corporation tax like any other companies, and the Company may also be subject to local taxes for any real estate abroad directly owned by the Company. The operations of (the subsidiaries of) the Company in the Netherlands (39.06% of the net rental income as at 31 December 2023), Portugal (3.69% of the net rental income as at 31 December 2023), Denmark (12.32% of the

net rental income as at 31 December 2023), Poland (6.68% of the net rental income as at 31 December 2023), Germany (3.04% of the net rental income as at 31 December 2023) and Sweden (1.62% of the net rental income as at 31 December 2023) are subject to local corporation tax. Spanish operations are subject to the Spanish SOCIMI regime, which under certain conditions gives rise to exemption from corporation tax. There is also a risk that the result (in particular the profit calculation and cost allocation and/or the applied transfer pricing mechanisms) and/or the tax base (including provisions for (deferred) taxes) in those countries are to be calculated differently from how they are calculated today or that the interpretation or practical application of the underlying rules changes. The applicable tax regime and rates may also change. This could lead to a higher tax burden for these activities, or to discussions and procedures with the competent tax authorities, which could give rise to procedural costs, penalties and interest on arrears in addition to any taxes due. The ultimate consequence of this could be that fewer dividends flow to the Company and fewer dividends can therefore be distributed to the Company's shareholders.



1 MALAGA TEATINOS
Malaga – Spain

2 EISENHOUWERLAAN
The Hague – The Netherlands



MESSAGE TO THE SHAREHOLDERS

"2023 HAS BEEN A YEAR OF
HARD WORK BEHIND THE SCENES,
OF WHICH THE RESULTS ARE NOW
BECOMING VISIBLE. THE TEAMS
ENSURED THAT OPERATIONALLY,
THIS YEAR HAS BEEN ANOTHER
HUGE SUCCESS"

As expected, 2023 proved to be a challenging yet exciting year for Xior Student Housing, with a focus on strengthening the portfolio, organisation and balance sheet. It has been a year of hard work behind the scenes, the results of which are now beginning to show. Through our well thought out approach to these challenges, we are confident that this will also prove to be the year in which solid fundamentals for Xior's future development were established.

Naturally, the primary focus was on further reducing the debt ratio, in light of the inflationary upsurge and associated interest rate shocks of the previous year. The entire real estate market has had to adapt to these changing conditions over the past year. These market conditions have also had their impact on the timing of the ongoing divestment programme. Currently, the ongoing sales are reaching their cruising speed while Xior realises the necessary reduction in the debt ratio while preserving shareholder value and focusing on

non-core assets, less efficient and less sustainable buildings. In this way, the divestment programme is also strengthening the portfolio, which is becoming more sustainable and better overall.

On the operational side, 2023 was also a year of building the foundations of the future. The digitalisation process with the implementation of Yardi is a company-wide project, which will reach its first milestone in 2024, with the roll-out in the first markets. In addition, a new KPI system was launched, providing a unified direction for the company, fully in line with our core values "Move as one team" and "You can make the difference". The integration of the Basecamp teams also continued, finding its conclusion in early 2024. This makes us a larger and streamlined organisation, with an even wider range of competences and specialisations. All this gives our employees more opportunities to develop further within our international organisation. 2023 was a year of hard work, mostly under the radar,



finishing ongoing processes and strengthening the fundamentals. We are convinced that all these 'invisible' efforts will continue to bear fruit from 2024 onwards.

While the entire real estate sector in 2023 was still struggling with the aftermath of the sudden interest rate shock and has experienced a period of recalibration since the second half of 2022, falling inflation rates are the first, cautious, signs of improving market conditions and new equilibrium. Within those broad market evolutions, we are happy to note that student housing as a subsector has confirmed its good image and shown itself to be very resilient. Both the occupancy rates in the light of rising rents, and property valuations have held up remarkably well compared to the wider property market. The teams have been able to ensure that 2023 has been another huge success operationally, with Like for Like revenue growth of 6.8% (Q4 '23 YoY), with no impact on occupancy, which remains as usual above 98%. For 2024 as well, another strong Like for Like growth in rental income is also expected, which, coupled with increasing efficiency, will have a positive impact on operational results.

Important, fundamental work was also done on our ESG and sustainability efforts in 2023, in addition to the KPI programme mentioned earlier. In Q3 2023, the "Xior Academy" was launched, giving employees access to a central online platform where all training opportunities are bundled, including an e-learning platform with more than 150 courses and internal training sessions. In addition, an energy monitoring system was implemented in several countries, Xior's CO₂ reduction targets were officially approved by SBTi and Xior was included in the BEL ESG index.

While all these efforts to strengthen the company's foundations often remain under the radar, they are invaluable in laying the foundations for a bright future. Building on the extremely solid 'fundamentals' of our student real estate sector, we are thus establishing a Xior that, with a qualitative and sustainable portfolio, an agile and broad-based organisation and a healthy and resilient balance sheet, can confidently state that the best is yet to come.

WILFRIED NEVEN
Chairman of the Board



- 1 LUMIAR
Lisbon – Portugal
- 2 BASECAMP LYNGBY
Lyngby – Denmark

" OUR POSITION AS ONE OF THE LARGEST OWNERS AND OPERATORS IN STUDENT HOUSING ENABLES US TO SET STANDARDS AND BE A GAME CHANGER FOR THE INDUSTRY. IT ALLOWS US TO HELP DRIVE CONSTANT EVOLUTION IN STUDENT HOUSING, TO PROVIDE ACCESS TO EDUCATION AND HOUSING IN A HEALTHY ENVIRONMENT TO AS MANY STUDENTS AS POSSIBLE. "

KEY FIGURES AS AT 31 DECEMBER 2023



1

Our target group are students in the age category of
17-28
year



2

1 BASECAMP LYNGBY
Lyngby – Denmark

2 ZERNIKE TOWER
Groningen –
The Netherlands

Consolidated income statement

in KEUR	31/12/23	31/12/22	31/12/2021
Net rental result	145,567	112,479	79,599
Property result	153,590	106,853	77,351
Operating result before result on the portfolio	112,377	77,782	58,232
Financial result (excluding variations in the fair value of financial assets and liabilities)	-25,889	-12,680	-9,712
EPRA earnings ¹	82,566	62,527	44,796
EPRA earnings – group share	82,070	62,143	44,379
Result on the portfolio (IAS 40)	-70,745	59,371	32,761
Revaluation of financial instruments (non-effective interest rate hedges)	-39,169	76,221	12,022
Share in earnings of associated companies and joint ventures	6,990	519	301
Deferred taxes ²	10,953	-12,111	-7,567
Net result (IFRS)	-9,405	186,527	82,313

	31/12/23	31/12/22	31/12/2021
Number of lettable student units	19,673	18,002	13,984

Gross yields³

	31/12/23	31/12/22	31/12/2021
Belgium	5.29%	5.07%	5.11%
The Netherlands	5.62%	5.35%	5.87%
Spain	5.62%	5.40%	5.39%
Portugal	6.13%	5.84%	6.50%
Germany	6.62%	5.96%	N/A
Poland	8.36%	7.92%	N/A
Denmark	5.35%	5.04%	N/A
Sweden	7.13%	N/A	N/A
Entire portfolio	5.73%	5.40%	5.51%

¹ Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. **Chapter 10.8 of the Annual Financial Report** includes the list of what Xior regards as APMs. The APMs are marked with and accompanied by a definition, objective and reconciliation, as required under the ESMA guidelines.

² Please see **Chapter 10.9.7 of this Annual Financial Report** for further explanation of what this deferred tax includes.

³ Calculated as estimated annualised rent divided by Fair Value and excluding development projects. For the properties in Iberia, this is calculated as annualised estimated EBITDA divided by Fair Value and excluding development projects.

Consolidated balance sheet

in KEUR	31/12/23	31/12/22	31/12/2021
Equity	1,517,667	1,486,461	1,003,852
Equity – group share	1,516,890	1,486,268	984,436
Fair value of the real estate property ⁴	3,212,855	3,026,885	1,967,056
Loan to Value	52.40%	51.39%	46.28%
Debt ratio (Law on Regulated Real Estate Companies) ⁵	52.88%	52.02%	47.58%

Key figures per share

in EUR	31/12/23	31/12/22	31/12/2021
Number of shares	38,227,797	34,752,543	27,781,301
Weighted average number of shares ⁶	37,142,375	30,005,985	24,644,517
EPRA earnings ⁷ per share	2.22	2.08	1.82
EPRA earnings ⁸ per share – group share	2.21	2.07	1.80
Result on the portfolio (IAS 40)	-1.61	1.58	1.03
Variations in the fair value of hedging instruments	-1.05	2.54	0.49
Net result per share (IFRS) ⁹	-0.25	6.22	3.34
Share closing price	29.70	28.90	49.05
Net asset value per share (IFRS) (before dividend)	39.68	42.77	36.13
Dividend payout ratio (as percentage of EPRA earnings) ¹⁰	80%	80%	80%
Proposed dividend per share ¹¹	1.768	1.656	1.44

⁴ The Fair Value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

⁵ Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

⁶ Based on the dividend entitlement of the shares.

⁷ Calculated on the basis of the weighted average number of shares.

⁸ Calculated on the basis of the weighted average number of shares.

⁹ Based on the number of shares.

¹⁰ The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹¹ Subject to approval by the Annual General Meeting.

"XIOR HAS GROWN TO BE THE LARGEST OWNER AND OPERATOR OF STUDENT HOUSING IN CONTINENTAL EUROPE. TODAY, XIOR'S PORTFOLIO HAS RESIDENCES IN BELGIUM, THE NETHERLANDS, SPAIN, PORTUGAL, POLAND, GERMANY, DENMARK AND SWEDEN."

COMMERCIAL ACTIVITIES AND STRATEGY

4.1 WHO WE ARE – OUR PROFILE

Xior is the leading continental European specialist in student housing. As owner and operator of our student residences, we offer a variety of product families in order to provide a great first living experience to as many students as possible.

Xior was founded in 2007 by its current CEO, Christian Teunissen. In the course of his studies, Christian developed a passion for student housing along with a clear vision: to deliver a great living experience for every student by providing them with an environment in which they can study and prepare for their future in the best possible conditions.

Xior has grown to be the largest owner and operator of student housing in continental Europe. Today, Xior's portfolio has residences in Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark and Sweden. We have a dedicated team of over 232 employees who provide housing to more than 19,673 students, with the mission to make them all feel at home.

To stay true to our vision, we continue to build a strong and sustainable foundation, by working to develop the right people, culture, processes and environmental commitments.

We have a dedicated team of over

232

employees

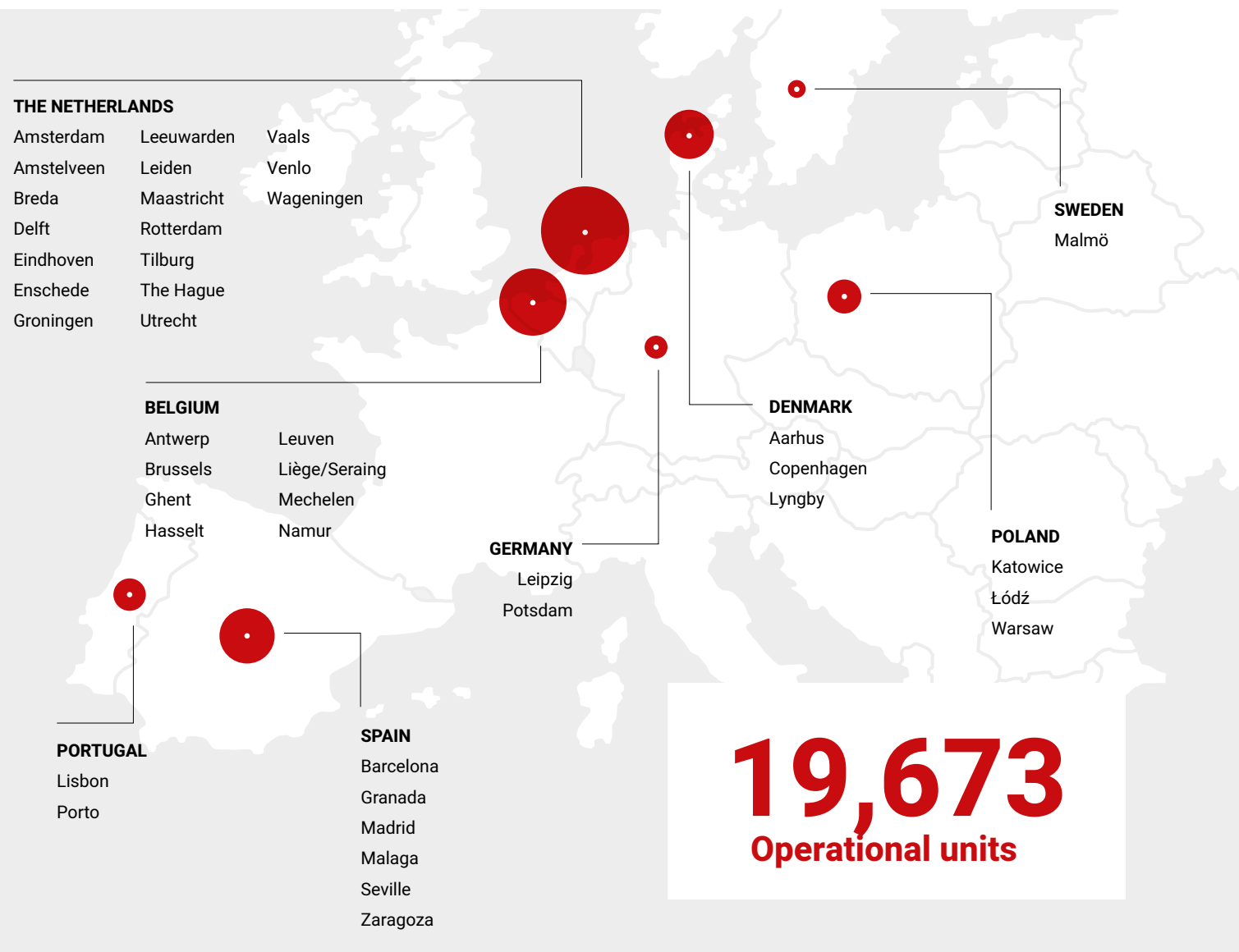
who provide housing to more than

19,673

students

1 BASECAMP LYNGBY
Lyngby – Denmark





4.2 WHY WE DO IT – OUR PURPOSE

"XIOR WANTS TO OFFER AS MANY STUDENTS AS POSSIBLE A GREAT FIRST LIVING EXPERIENCE"

Our foundation involves an integrated approach to sustainability in our business and values. Environmental and social respect will be embedded in the whole company and everything we do. We will have a people-centric culture and we will apply a model of governance driving efficiency in a larger and wider geographical spread business. The governance model includes a more balanced work method among regions and the group's support functions.

Xior wants to go beyond just providing the bricks or infrastructure. We believe we play a fundamental role in student's journey

towards independence. We want to offer our students a safe and qualitative environment, a place where they truly feel at home. We want to give our students the foundation to succeed by supporting them in their development and their learning journey, thereby helping them be fruitful in their education and their future careers.

As the largest continental European player, we have a serious responsibility towards our students, a unique, future-oriented demographic with rapidly rotating generations and evolving needs. That's why we aim to always be close to our students, keeping

track of their values, needs and expectations in order to provide a great living experience.

Our position as one of the largest owners and operators in student housing enables us to set standards and be game changer for the industry. It allows us to help drive constant evolution in student housing, to provide access to education and housing in a healthy environment to as many students as possible.

4.3 WHAT WE DO - OUR PRODUCT & ORGANISATION

Xior is a real estate investment trust specialised in student housing across continental Europe. As owner & operator, we have the full value chain in house, while being a pure player focused squarely on student housing.

This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the

students, and closely aligning the assets, the rooms and the services to the specific needs of students.

OUR TARGET MARKET:

Our target group are students in the age category of 17-28 year. These include national and international students, research assistants and researchers, young post-graduate and PhD students, to whom we rent directly in our rental offices and residences. In addition, Xior works directly with educational institutions through nomination agreements or partnerships. To a lesser extent, we also target semestral exchange students, seasonal language students and starting young professionals. Parents are important co-"decision makers" in selecting a home away from home for the student, and Xior offers them the peace of mind that their student can live, learn and grow in the best possible circumstances.

THE CORE OF OUR PRODUCT:

We operate a continental European platform with local presence in each of our sites through local teams in the residence and/or a local rental office. This way, we are always close to our students.

Xior has different product families, enabling us to provide housing to as wide a range of students as possible. These room types are split into 4 categories ranging from basic to premium.

No matter the type, all rooms in Xior's residences offer a comfortable environment to live and are fully equipped for the wellbeing of today's and tomorrow's students.

HOUSING THE FUTURE

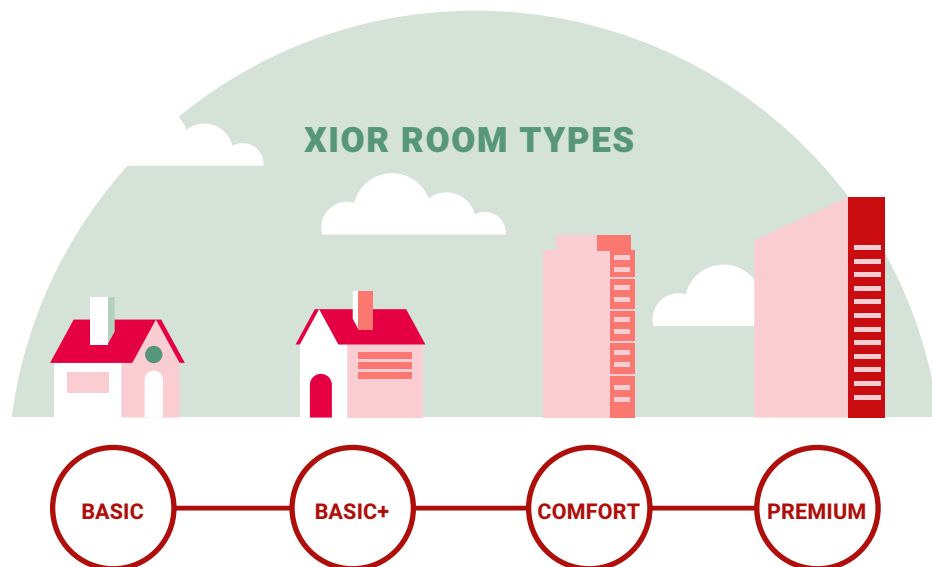
Housing students means housing the future, housing the generations facing the consequences of society's choices and actions today. That's why we find it essential to align with the values set by these students themselves, by doing business in a sustainable way whilst also educating them to do right by their living environment and the planet, so that we can make an impact together. This way, we can build towards a bright future for our students and our planet.





All our residences:

- are centrally located in “triple-A” locations near the educational institutions and/or near the city centre;
 - are located close to public transport;
 - are of the highest quality and are maintained regularly, fitted with adequate fire and other safety equipment;
 - enjoy many other facilities (varying from building to building), such as:
 - attractive communal areas (study rooms, cooking area, gaming rooms, gyms, outdoor areas or rooftops, ...)
 - parking (for cars and/or bicycles),
- In some countries, Xior even offers full board catering, linen service, in-room cleaning, a 24/7 reception and security presence, an outdoor pool, air conditioning, and a night-time medical telephone service.



4.4 HOW WE DO IT – OUR STRATEGY

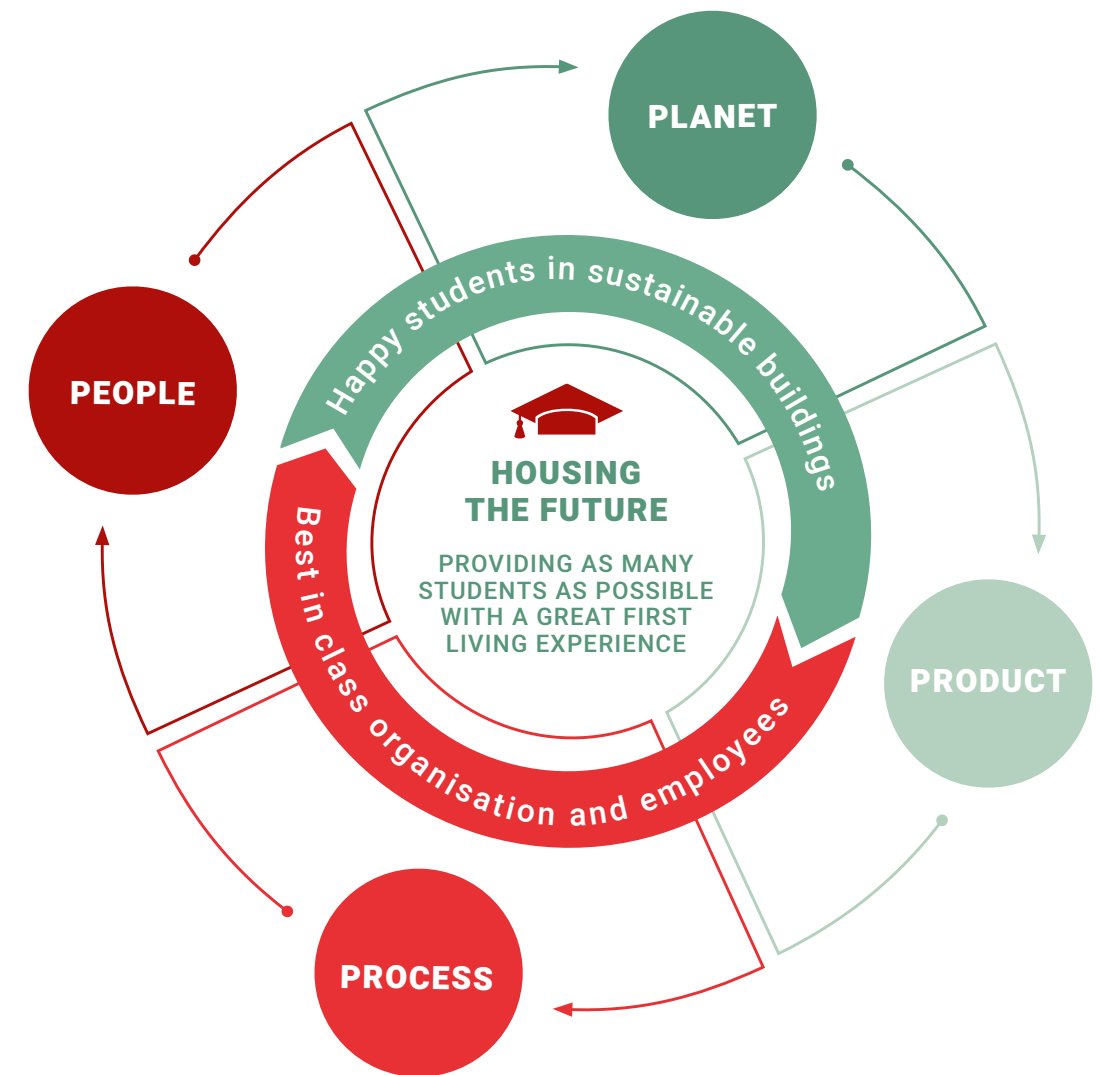
Our strategy keeps us focused on our priorities, so that we can sustainably continue to provide a great living experience to as many students as possible while also creating

value for our shareholders and all of our stakeholders.

Xior’s strategy has **4 key pillars:**

Our values are an integral part of each of these pillars, forming the glue that binds all our actions together.

PEOPLE, PLANET, PRODUCT & PROCESS



PEOPLE – THE #XIORFAMILY

People are at the core of our business. Each individual is essential to the success of Xior. A motivated employee will lead to happy students and strong partnerships. That's why it's essential to us that we invest in our people to help them succeed.

We empower inclusion, personal growth & nurture talent, so that we can offer the best possible service in order to have as many **happy students** as possible.

Our corporate culture is based on our shared values, which serve as the core engine of our strategy, guiding our business and operations as we uphold them in everything we do.

F	A	M	I	L	Y
Focus on the client	Act sustainably	Move as one team	Integrity and diversity	Learn, teach, grow	You can make the difference
How can I help? We will always put the client first and keep them in mind when making a decision	We care for the planet and strive to continue to improve our efforts to reduce our climate impact.	We are one team, one family. Together we can accomplish so much more.	We respect each other and everyone's differences and contributions. Every employee is valued and respected for who they are.	We learn together, we teach together, we grow together.	We know that every individual is essential to the success of Xior. Everyone brings their talent & makes an impact on our company.



PRODUCT (INVESTMENT & FINANCIAL STRATEGY)

As owner & operator, Xior has the full value chain in house. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students. As it is our purpose to offer as many students as possible a great first living experience, offering the right product and services is essential.

Additionally, we aim to generate long-term, sustainable value growth for our shareholders, communities, employees and the company itself. Our assets are geographically diversified, reducing single market risks.

When looking at new investments, we look for high quality, sustainable, well designed

and well located residences. Xior applies a set of parameters against which future acquisitions or developments will be assessed, including criteria which ensure our entire portfolio (and therefore the entire student housing landscape) becomes more and more sustainable.

OUR INVESTMENT CRITERIA

- Established student cities:**
With a higher educational centre and a high and/or growing student population

- Tier 1 locations:**
Residences must be well located near educational institutions, public transport and if possible close to the city centre

- Minimum size:**
Generally, we target residences with at least 100 units to facilitate efficient management and economies of scale

- Financial return hurdles:**
Certain minimum return hurdles are applied per country/city, taking into account market conditions, with a specific focus on long term stabilised cash on-cash returns

- Quality and sustainability:**
Sustainability and sustainable development of buildings are a priority in our investment strategy. For own developments, Xior sets quality standards pertaining to comfort, safety and sustainability. When existing buildings are acquired, these buildings must also comply with these standards or be capable of being converted to meet these standards in an efficient and cost-effective manner. Xior continues to explore the application of innovative & more established solutions, such as heat recovery, modular construction techniques, energy storage, green electricity, the control of insulation and ventilation characteristics and the use of solar panels, green roofs etc.

- Product differentiation:**
New investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level

- Portfolio diversification:**
Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complimentary to the core focus of student accommodation

OUR INVESTMENT APPROACH

- Asset acquisition:**
We acquire or develop long-life, high quality, sustainable assets

- Enhancing & optimizing investment value:**
We enhance investment value through scalability, operational efficiencies & excellence

- Diversification:**
We diversify on 4 different levels:
1. International diversification by spreading the portfolio over multiple countries in continental Europe
2. Play into the breadth of the market by being active in multiple cities in one country
3. Deepening into the market by operating multiple residences in one city
4. Diversifying our product by offering different product families

- Disciplined financing:**
We use a disciplined financing approach, keeping an eye on our leverage and ensuring that we optimize our capital across all of our assets

- Sustainability:**
We are committed to providing a healthy living environment for our students and minimize our ecological footprint. We want to have happy students in efficient buildings



FINANCIAL STRATEGY

Belgian REITs are subject to rules on the maximum debt ratio (legally capped at 65%), interest cover ratio (at least 125%) and pay-out ratio (at least 80% of the profit in simple terms). Consequently, Xior, like any other REIT, is limited in its self-financing options. The company will therefore continue to strive for balanced growth of both equity and debt capital in parallel with the further expansion of the portfolio. The company pursues a financial strategy that is based on the following principles:

- Given the current macro-economic environment, continuous balance sheet discipline remains the core focus to bring the LTV back to 50% and eventually below 50%.
- A diversified maturity profile of our debt obligations.
- An appropriate interest rate hedging structure (see also Chapter 5.3.2 of this Annual Report).
- An attractive dividend policy, subject to the availability of distributable reserves, that aims to increase the dividend per share each year (see Chapter 7.5 of this Annual Report).

PLANET

As long term owner and operator, Xior is committed to its mission to provide as many students as possible as well as all of our employees with a healthy, sustainable environment that promotes personal growth.

“Housing the future” means that we are committed to taking care of and protecting the planet by doing business in a responsible and sustainable way. We want to provide our students with a healthy living environment that makes them ready for their future, aligns with their values and gives them a first look at how sustainable living can work in practice.

For Xior, sustainability is a mission, a way of thinking, doing and living. Xior endeavours social commitment and a future-oriented vision to continue to improve its position as a responsible employer and landlord, investing in our team and our students, to create long-term value for all its stakeholders.

We care for the planet and its communities by taking several actions and commitments. We are committed to the Science Based Targets Initiative (SBTi) which was established in 2015 to help companies to set emission reduction targets in line with climate science and the Paris Agreement goals with the end goal to limit global warming to 1.5°C above pre-industrial levels. Joining that global effort, Xior is targeting a reduction in its so-called “scope 1&2” Green House Gas emissions (the emissions caused by its activities or the energy needed to power them) of 42% by 2030 (from 2020 as base year). Our sustainability strategy is also aligned with 7 “sustainable development goals” (SDG’s) of the UN. See Chapter 9 of this Annual Report for our full ESG reporting and strategy.

With these actions and commitments, we strive to create sustainable buildings in sustainable communities.

PROCESS

GOVERNANCE, ETHICS & INTEGRITY

Xior has a clear strategy to conduct business fairly and correctly at all times. This ensures responsible business practices throughout the company with all our stakeholders and partners.

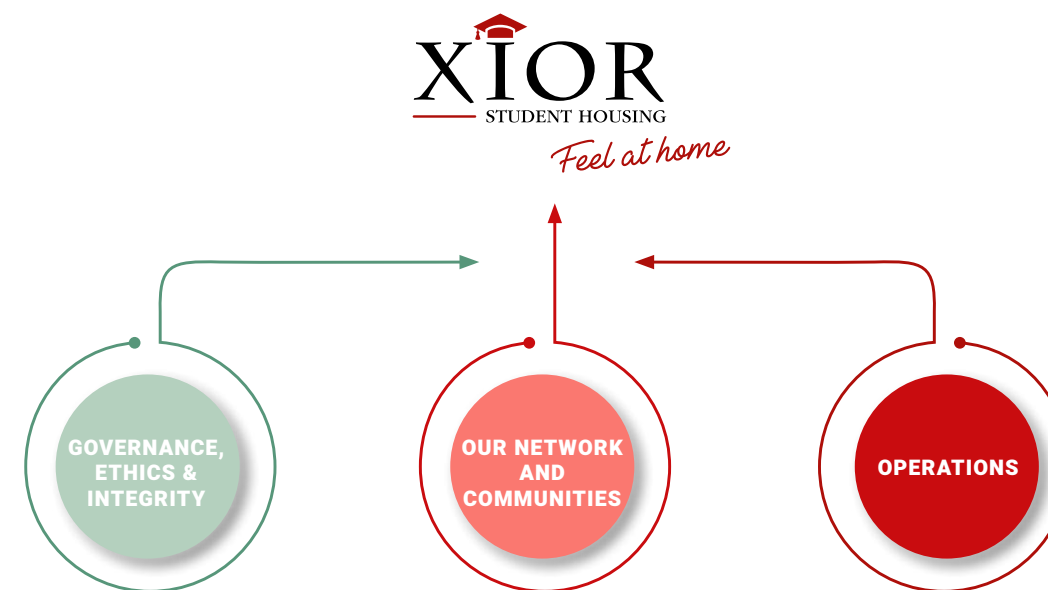
OUR NETWORK AND COMMUNITIES

With years of experience specialising in student housing, Xior has become an expert in student housing and has built strong partnerships with developers, educational institutions, local communities and neighbourhoods. We work closely with them in order to build and operate residences that meet the needs of the students, our investors and the community and align with our values and sustainability goals. We continue to support and engage with our extensive network in order to provide a great first living experience for as many students as possible. This way we can continue to build sustainable, inclusive communities where students feel at home.

OPERATIONS

Xior’s operational strategy is to be as close as possible to the target market supported by centralised staff functions. The day-to-day management of the residences is done from local offices, so that Xior can ensure high quality of service, short turnaround times and close student contacts. The same goes for sales and rent collection. Where required, Xior relies on a network of service providers who deliver consistent service standards aligned with our values, and Xior invests in building longstanding relationships with these partners. Whilst Xior offers a personal and tailored service per residence, there is an equal emphasis on digital communication. Online tools do not replace Xior’s close contact with students but are in place to deliver increased responsiveness, customer satisfaction and community building. For most residences, the onboarding cycle of room viewings, bookings and contracts can now be done online. The aim is to give potential tenants the opportunity to see and investigate information online.

Online marketing efforts such as #xiorfamily underscore the community feeling Xior aims to create for its tenants. These marketing efforts are done at group level and at country, region, city and residence level, to ensure relevant information makes its way to the right audience. The online marketing presence is continuously backed up with local activation, such as open house days and on-site marketing. Functional centralised support from the group headquarters or country head offices comes in the form of management, finance, accounting, marketing, HR, legal, IT, project management, ESG implementation, quality control and engineering.



"ONLINE MARKETING SUCH AS #XIORFAMILY UNDERLINE THE FEELING OF COMMUNITY XIOR WANTS TO CREATE FOR ITS TENANTS"

MANAGEMENT REPORT

- 1 **OUDERGEMLAAN**
Brussels – Belgium
- 2 **PXL HASSELT**
Hasselt – Belgium

5.1 PUBLIC RREC STATUS

On 24 November 2015, the FSMA accredited Xior as a public Regulated Real Estate Company (public RREC) under the Law on Regulated Real Estate Companies. The FSMA has included the Company in the official list of public RRECs with effect from 24 November 2015.

Xior was successfully floated on the Euronext Brussels stock market on 11 December 2015. This makes Xior the first Belgian public RREC specialising in the student housing sector.

This status as a Public Regulated Real Estate Company or BE-REIT will reflect Xior's role as an operational and commercial real estate company and will allow it to grow further in the future. It allows Xior to position itself as a real estate investment trust (BE-REIT) in the best possible way and optimise its visibility to national and international stakeholders.



1

The total portfolio is valued at EUR

3.21
billion



2

5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2023¹

5.2.1 CONSOLIDATED BALANCE SHEET

As at 31 December 2023, the portfolio consisted of 19,673 lettable student units. The total property portfolio is valued at KEUR 3,212,855 as at 31 December 2023, representing an increase of 6% or KEUR 185,970 compared to 31 December 2022. This increase is mainly due to the acquisition of Hertz in Hasselt (BE) and Rue Mélot in Namur (BE), the acquisition of the remaining 75% of shares in a completed development in Lisbon (PT), the further development of Brinktoren in Amsterdam (NL), City Lofts in Leeuwarden (NL), Pontoneros in Zaragoza (ES), Boschdijk Veste in Eindhoven (NL), Project Connect-U in Enschede (NL), Basecamp Malmö (SE) and Basecamp Aarhus (DK). If all committed acquisitions and projects are completed, this increase will rise further to approximately EUR 3.6 billion, with more than 25,200 lettable student units.

Financial fixed assets amount to KEUR 26,962 at 31 December 2023 compared to KEUR 66,052 at 31 December 2022 and are mainly related to the market value at 31 December 2023 of the authorised hedging instruments.

Long-term receivables (KEUR 14,013) decreased by KEUR 6,088 compared to 31 December 2022 and are mainly related to shareholder loans granted to the Collegno joint venture (KEUR 13,703). These decreased through the sale of our share in the joint venture Lamas.

Deferred taxes on the asset side amounted to KEUR 15,517 and increased by KEUR 12,039 compared to 31 December 2022. This includes only deferred taxes on foreign

real estate. The increase mainly relates to German, Danish, Polish and Swedish properties.

The current assets are KEUR 111,640, which is KEUR 40,503 more than on 31 December 2022. The increase is mainly due to accounting for the earn-out commitment, which still needs to be allocated to the new investment opportunities as soon as they are acquired. Pending this, this amount (MEUR 34) has been recognised under accruals and deferrals. See also other long-term and short-term commitments.

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 several new potential investment proposals that met these earn-out conditions, resulting in the full activation of the earn-out. The actual payment of this earn-out will take place in stages: 50% on 31 March 2024 and 50% on 31 March 2025 by the issue of new shares at a price per share equal to the 30-day volume-weighted average price (VWAP) per share on Euronext Brussels immediately prior to the relevant payment date of each 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 31 December 2023. The earn-out will be paid by the issue of new shares, but since the issue price has not yet been fixed, under IFRS rules the earn-out must be recognised as a debt rather than as equity. Once the earn-out is paid by issuing shares, the capital will increase and the debt will be reversed out against this. As at 31 December 2023, this will have an impact of approximately 1% on the debt ratio.

Current assets include primarily:

- Outstanding trade receivables (KEUR 3,969): mainly rent not yet received;

- Tax receivables and other receivables (KEUR 28,226): this mainly concerns advance payments of Dutch corporation taxes, VAT to be recovered (KEUR 4,896) and advance payments relating to project developments and furniture;
- Cash and cash equivalents held by the various entities (KEUR 13,768).
- Accruals and deferrals (KEUR 65,677), which are mainly property costs to be transferred (KEUR 38,969) – see above explanation on the activated earn-out, property income received (KEUR 7,796), rental guarantees obtained (KEUR 15,200), prepaid expenses (KEUR 1,995) and service charges to be settled in the Netherlands (KEUR 1,717).

The total equity is KEUR 1,517,667. As at 31 December 2023, the registered capital was KEUR 681,298, which is an increase of KEUR 61,195 compared to 31 December 2022. The issue premiums were KEUR 737,356 on 31 December 2023, which is an increase of KEUR 51,212 compared to 31 December 2022. This increase in registered capital and issue premiums is the result of a contribution in kind by Basecamp (phase II) in April 2023 and a capital increase in December 2023. The reserves are positive and amount to KEUR 108,134. These reserves mainly consist of a negative reserve for the impact on the fair value of estimated property transaction levies and costs resulting from a hypothetical disposal of invest-

ment properties, a positive reserve for the balance of variances in the fair value of the property, a positive reserve for the balance of variations in the fair value of permitted hedging instruments, and a positive reserve for the conversion differences arising from the conversion of foreign activities.

The annual net result 2023 stands at KEUR -9,405.

A total of 3,475,254 new shares were created during the financial year 2023.

Long-term financial debts were KEUR 1,217,937 as at 31 December 2023, compared to KEUR 1,397,028 as at 31 December 2022. The decrease is mainly due to the reclassification as short term of loans maturing in 2024.

This also includes debts arising from financial leasing (KEUR 4,878). These relate to long-term ground lease commitments for a number of real estate projects.

Other long-term liabilities were mainly MEUR 17 for the long-term part of the earn-out fee. The short-term part payable on 31 March 2024 is recorded under other short-term liabilities.

As of 31 December 2023, the loan-to-value ratio was 52.40% compared to 51.39% as at 31 December 2022. The debt ratio (per

Royal Decree on Regulated Real Estate Companies) as at 31 December 2023 was 52.88% compared to 52.02% as at 31 December 2022.

Deferred taxes amount to KEUR 77,545 and have increased by KEUR 3,722. This includes, on the one hand, exit tax for an amount of KEUR 565 relating to acquisitions of Belgian real estate companies in the course of 2022 and 2023. It also includes deferred taxes on foreign real estate (KEUR 76,980). This increase mainly relates to Dutch properties. On the other hand, deferred tax assets have also been recognised on the decreases in value.

The short-term financial liabilities amount to KEUR 470,320, and relate mainly to the Commercial Paper that has been recognised (MEUR 41) together with loans that mature in 2024 (MEUR 420) and which will be replaced by new loans with other financial institutions on the one hand. On the other hand, it includes the redemption obligations of some loans that will be covered by proceeds from the ongoing divestment programme.

Other short-term debts include, primarily:

- Outstanding supplier payments and provisions for invoices not yet received (KEUR 9,629): these are mainly some supplier balances relating to projects carried out during 2023;

- Other (KEUR 24,881): these mainly relate to provisions for Dutch taxes for the established Dutch business and its subsidiaries, VAT and social security due (KEUR 24,226), and tenant deposits (KEUR 654);
- Other short-term liabilities (KEUR 42,379): these relate mainly to guarantees received from tenants (KEUR 20,918) and the short-term part of the earn-out obligation (KEUR 17,000);

Accrued and deferred liabilities (KEUR 18,764) mainly relate to rental income billed in advance (KEUR 7,074), accrued interest costs (KEUR 2,557), provisions for (overhead) costs (KEUR 2,115), accrued project costs (KEUR 4,247), and provisions for property taxes (KEUR 826).

5.2.2 CONSOLIDATED INCOME STATEMENT

Xior achieved a net rental result of KEUR 145,567 in 2023, compared with KEUR 112,479 in 2022. This is an increase of 29%. This net rental result will grow further in 2024, given that certain buildings were completed or acquired in the course of 2023 and therefore did not contribute a full year to the net rental result. In addition, some properties under construction or renovation started to generate rental income in the form of rental or guaranteed returns from Q4 2023 (these have therefore only contributed to the result for part of the year).



1 ARC
Liège – Belgium

2 PAARDENMARKT 67
Antwerp – Belgium

¹ For more information about the consolidated financial statements for 2022, please refer to the Annual Financial Report 2022 pp. 50-52. For more information about the consolidated financial statements for 2021, please refer to the Annual Financial Report 2021 pp. 42-45.

The following are the properties involved:

- St. Pietersplein Ghent, Basecamp Malmö, Basecamp Aarhus, City Lofts Leeuwarden, Hertz Hasselt: residences were completed in the summer of 2023 and will therefore make a significant contribution to the results in 2024;
- Pontoneros Zaragoza: residence was partially completed in the summer of 2023 and will therefore contribute to the results in 2024;
- Lumiar Lisbon: acquisition completed in December 2023 but fully contributed to the results in 2023 through compensation received.

The average occupancy rate for the property portfolio was 98% for 2023 as a whole.

Over 2023, the like-for-like rent growth compared to 2022 was 6.25%, higher than expected. As at 31 December 2023, Xior was able to cover 62% of rental income for the full year on a like-for-like basis.

The property result is KEUR 153,590 while the property operating result is KEUR 126,495. The property charges (KEUR -27,096) mainly include costs related to maintenance and repair, insurance, property management costs, valuation expert expenses and other property charges, such as property withholding tax that cannot be passed on to the tenants. The Company's overheads for 2023 total KEUR -15,610 and the fees received for the management of investment property owned by third parties is KEUR 1,492.

The portfolio result is KEUR -70,745. During 2023, new real estate was acquired through share acquisitions, as well as real estate being divested through property acquisitions and share acquisitions.

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" 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 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 property companies and the fair value of the acquired net assets. "Other portfolio result" also covers directly attributable transaction fees. The difference between the agreed value and the Fair Value was processed as "variations in the fair value of investment property" on the income statement.

The change in Fair Value between 1 January 2023 and 31 December 2023 was recognised under negative or positive variations on investment property. There was a negative net investment property change (KEUR -54,849).

The changed market conditions have led to a decline in valuations over the past quarter, driven by an increase in valuation yields that was not fully offset by the positive effect of higher rental income on an annualised basis. The total decline in valuations was 1.8% during 2023.

The financial result totalled KEUR -65,058. This result mainly includes interest on loans (KEUR -39,324), IRS costs (KEUR 15,003),

bank charges and other commissions (KEUR -2,605).

The Company has concluded IRS contracts for KEUR 1,026,011. The variation in the fair value of these hedging instruments was recognised directly in the income statement (KEUR -39,169).

The result before taxes was KEUR -16,220. Taxes amount to KEUR 6,816 and have a positive effect on the net result. These were mainly taxes on earnings of the permanent business in the Netherlands and the Dutch subsidiaries (KEUR -4,137) plus a reversal of deferred taxes on the property (KEUR 10,953).

The net result was KEUR -9,405 and the EPRA earnings² were KEUR 82,566. The group share of EPRA earnings² is KEUR 82,070. EPRA earnings² per share are EUR 2.22, and the group's EPRA earnings² per share are EUR 2.21.

5.2.3 APPROPRIATION OF PROFIT

The Board of Directors proposes to allocate the financial year's profit shown in the separate annual financial statements as follows:

	31/12/2023
A. Net result	17,816
B. Addition to/withdrawal from reserves (-/+)	
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)	
- financial year	-27,656
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties (-/+)	
- financial year	-4,475
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)	
- financial year	-35,486
10. Addition to/withdrawal from other reserves (-/+)	0
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	19,765
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0
C. Return on capital pursuant to Article 13, Section 1, first paragraph	58,950
D. Return on capital – other than C	6,717

Based on this, the board of directors intends to propose to the Annual General Meeting a gross dividend of EUR 1.768, or EUR 1.2376 net³ per share for 2023 (taking into account the dividend entitlements of the shares (or the coupons detached from them), represented by coupon number 23 (worth EUR 0.5522 and already detached from the Xior share⁴) and coupon number 24 (worth EUR 1.2158).

5.2.4 RESEARCH AND DEVELOPMENT

The Company did not develop any activities or incur any expenses with regard to research and development.

5.2.5 BRANCHES

The Company does not have any branches.

5.3 MANAGEMENT AND USE OF FINANCIAL RESOURCES

5.3.1 FINANCING AGREEMENTS

As at 31 December 2023, the Company had financing agreements in place with 20 lenders for an amount of MEUR 1,730. A total of MEUR 1,644 in financing had been drawn down as at 31 December 2023.

The Company seeks to stagger loan maturities, with an average maturity of 4.22 years as at 31 December 2023. This does not include commercial paper, which is all short-term.

Xior has taken out a number of green loans and a bond loan for a total amount of MEUR 787, of which MEUR 624 had been drawn down by the year end.

Given the updated framework for sustainable financing, the total value of the eligible assets rose from EUR 1.77 billion as at 31 December 2022 to approximately EUR 2.06 billion as at 31 December 2023, an increase of approximately 16% on an annualised basis, which in fact means that Xior was able to classify all its existing financing as sustainable.

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

We also refer to *Chapter 9.3.2.5 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework in this Annual Report.*

² EPRA earnings = net result +/- variations in the fair value of investment property +/- other portfolio result +/- income from the sale of investment property +/- variations in the fair value of financial assets and liabilities.

³ This takes into account 30% withholding tax to cover liability.

⁴ Based on the weighted average number of shares, now thus taking into account the dividend entitlement of the shares issued pursuant to the capital increase of April 2023, a coupon detachment has taken place. All Xior shares are listed as at 31 December 2023 with coupon number 24 and following attached. In this regard, see also the press releases published in connection with the capital increase. More information is also available at <https://corporate.xior.be/en/investors/dividend>

The Company also has IRS contracts for a total of MEUR 1,026 as at 31 December 2023. As at 31 December 2023, 85% of the drawn-down financing (MEUR 1,683) was hedged using either Interest Rate Swap agreements or fixed interest rates (MEUR 404).

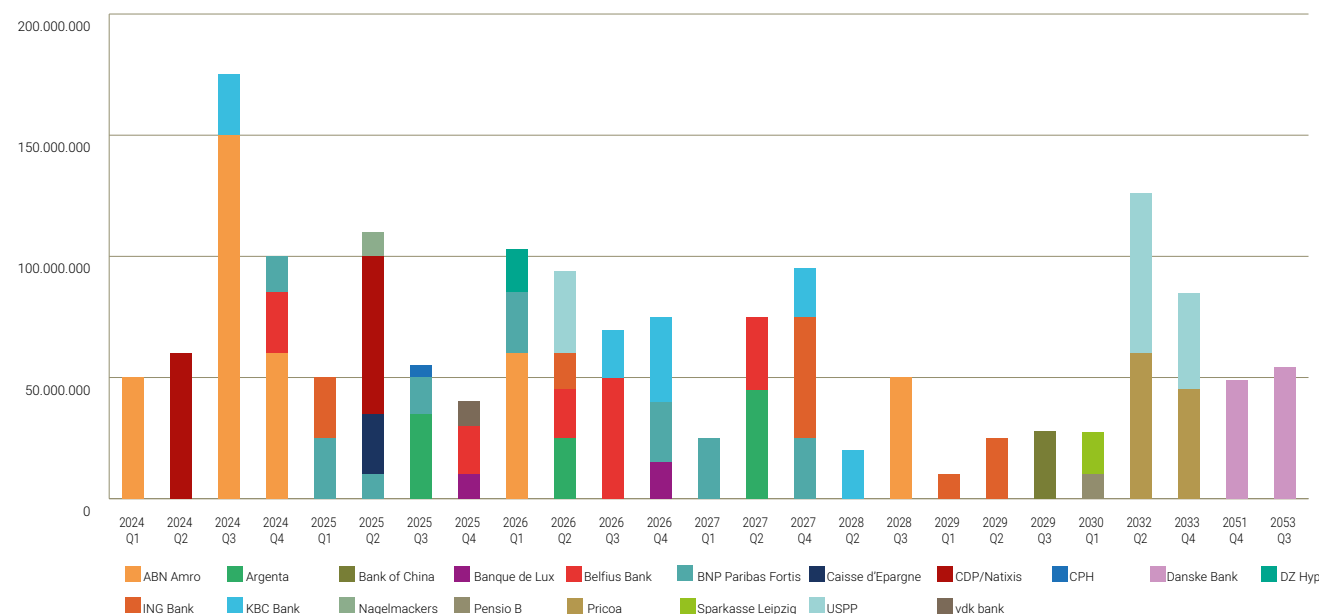
The average cost of financing during 2023 was 2.69% (2022: 2.09%).

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

On 31 December 2023, the debt ratio stood at 52.88%. 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). The Debt Ratio is higher than the Debt Ratio at the end of 2022. On one hand, this increase results from the further completion of ongoing projects (capex expenditure), which was financed using external loans, and on the other hand by a decline in the value of the property. As at 31 December 2023, the average maturity of the outstanding loans was 4.22 years. The Company has always sought financing contracts with a minimum maturity of 3 years. For a further breakdown of debts by maturity, please refer to **Chapter 10.9.22 of this Annual Report**.

The following graph provides an overview of loan maturities, taking into account the extensions obtained at the end of December 2023 for loans that matured in 2024. In December 2023, Xior announced the partial repayment and extension of the ABN Bridge Loan until September 2024, for an amount of MEUR 150. All loans maturing in Q1 2024 are covered. Loans maturing in Q2 2024 currently are at an advanced stage of negotiations. Xior maintains strong and long-term relationships with its lenders, who continue to show interest in extending and increasing financing during the ongoing negotiations for the remaining loans that mature in 2024. For an update on new loans and refinancings closed in 2024, see **Chapter 5.7 of this Annual Report**.

Overview of loan maturities (december 2023)



The graphic above does not include the loans with quarterly repayments, as that would make the graph unreadable.

5.3.2 INTEREST RATE RISK HEDGING

The Company wants to hedge a substantial part of the interest rate risk with regard to its long-term financing up to at least 70%, either with a fixed interest rate for the entire period of the agreement, or with interest rate swap and forward rate agreements as hedging instruments of the interest rate swap and forward rate agreement type.

The Company's hedging policy is regularly evaluated and adjusted when necessary (such as with regard to the instrument types, hedging period and so on).

We hereby refer to **Chapter 10.9.10 of this Annual Report** regarding the interest rate hedging in place.

5.3.3 CAPITALISATION AND DEBT

For a summary of the capital, please refer to **Chapter 10.9.17 of this Annual Report**. The table below does not include the result for the financial year and minority interests.

In thousands of EUR	31/12/2023
Capital	681,298
Issue premiums	737,356
Reserves	108,134
Total equity	1,526,788
Non-current liabilities	1,313,224
Current liabilities	565,972
Total equity and liabilities	3,405,984

As at 31 December 2023, the nominal value of the long-term and short-term financial debt was KEUR 1,688,257, as shown in detail in the table below:

In thousands of EUR	31/12/2023	Guaranteed financial debt	Non-guaranteed financial debt
Long-term financial liabilities	1,217,937	164,104	1,053,833
Current financial liabilities	470,320	3,604	466,716
Total	1,688,257	167,708	1,520,549

Overview of net debt position

In thousands of EUR	31/12/2023
A Cash	13,768
B Cash equivalents	-
C Trading securities	-
D Liquid assets (A+B+C)	13,768
E Short-term bank debt	- 4,955
F Current financial debt – part of long-term financing	- 465,365
G Short-term debt (E+F)	-470,320
H Net short-term debt (G-D)	- 456,552
I Long-term bank debt	- 959,659
J Bond loans and other	- 258,278
K Other non-short-term debt	- 95,287
L Long-term debt (I+J+K)	- 1,313,224
M Net debt (H+L)	- 1,769,776



5.4 TRANSACTIONS AND ACHIEVEMENTS⁵

Following the further implementation of the divestment strategy in 2023, the property portfolio reduced from 160 properties at the end of 2022 to 147 properties at the end of 2023.

Other than what is set out in *Chapter 5.5 of this Annual Report*, no significant changes have occurred in the Company's financial or trading position since 31 December 2023.

The prices paid for acquisitions between the parties was in line with the valuation by the Valuation Experts.

OPERATIONAL PERFORMANCE

• Closing Rue Mélot, Namur

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

• Termination of the statement of intent to acquire Aachen BlueGate

On 22 February 2023, Xior announced the termination of the previously announced statement of intent to acquire the Aachen BlueGate project (total investment value

MEUR 150). The statement of intent was terminated by mutual agreement and without compensation. For more information, see the press release dated 22 February 2023.

• Xior exercises its right to delay the last part of the Basecamp transaction

On 31 March 2023, Xior announced that, as allowed under the Basecamp transaction documentation, it was exercising its right to delay the last part of this transaction, comprising the acquisition of the management and development companies of the Basecamp Group, by a minimum of six months up to a maximum of one year. As a result of exercising this right of deferral, Xior must pay the first tranche of the purchase price, approximately MEUR 36. This was paid in the form of shares with an issue price of EUR 44 per share on 25 April 2023. The deferral of this last part of the Basecamp transaction will not affect the previously announced earnings and dividend forecast for 2023 of EUR 2.20 EPS and EUR 1.76 DPS. For more information, see the press release dated 31 March 2023.

• Extension of the ESHF fund until 15 October 2025

Xior was informed by Waystone Management Company (IE) Limited, acting as alternative investment fund manager for the European Student Housing Fund ("ESHF"), a sub-fund of the Waystone QIAIF Platform ICAV, that an extension of the term of the ESHF (planned to expire on 15 October 2023) was voted on

by the shareholders of the ESHF (the "ESHF shareholders") at an extraordinary general meeting of the ESHF on 19 September 2023. The shareholders of the ESHF have voted to extend the term of the ESHF by two years, until 15 October 2025 (the "Extension"). As a result of the Extension, the urgency of selling these shares before the original maturity of the ESHF is removed.

• Temporary lease agreement Keesomlaan project (the Netherlands)

On 18 December 2023, Xior signed a temporary lease agreement with the COA (Central Agency for the Reception of Asylum Seekers) for an initial non-cancellable period of 5 years, under which two of its three buildings (total GLA of approximately 9,700 sqm) of the Keesomlaan project (total GLA of approximately 12,000 sqm for the three buildings) will provide the necessary and essential housing for approximately 252 asylum seekers. Pending obtaining the necessary permits, these currently vacant buildings will thus start generating rental income during 2024 amounting to about MEUR 2.2 per year. The project's third building has also been (partially) leased.

FINANCIAL RESULTS

• Capital increase of approx. MEUR 38

On 25 April 2023, a capital increase of approximately MEUR 38 was carried out. This involved the issue of 865,618 new shares

at an issue price of EUR 44 per share. This capital increase took place as part of the final phase of the Basecamp transaction, which was the setting up of the Basecamp management and development operations. The majority of these shares were also subject to a six-month lock-up, as described in the securities note dated 13 September 2022. The new shares have been listed on the stock exchange since 27 April 2023.

• ABB of approx. MEUR 76

On 13 December 2023, Xior successfully completed a capital increase via an accelerated private placement (ABB). This resulted in 2,609,636 new shares being issued at an issue price of EUR 29.00 per share. Given the issue price and the number of new shares, the capital increase therefore resulting in gross proceeds of EUR 75,679,444. The new shares have been listed on the stock exchange since 18 December 2023.

5.5 DIVESTMENTS

In 2022, Xior announced a divestment programme to streamline its portfolio and lower the LTV. There are already 37 smaller, less sustainable, less efficient and non-core assets (approx. MEUR 110) that have been sold, which has significantly improved the overall quality of the portfolio. Approximately MEUR 66 of divestments were fully sold and realised by the end of Q4 2023. For the remaining approximately MEUR 44 of committed sales, the majority will be completed according to plan in Q1 2024. The objective of bringing the LTV below 50% via further divestments and/or a joint venture remains. Xior is in active discussions with a specific potential JV partner. The sales values were in line with the general valuations from Xior's independent valuation experts.

Country	Assets	(Expected) closing	Value	
Belgium	Ierse Predikherenstraat (Leuven)	2022		
	Strijdersstraat (Leuven)	2022		
	Sint-Annastraat (Leuven)	2022		
	Diestsevest 85 (Leuven)	2022		
	Kapucijnenvoer (Leuven)	Q1 2023		
	Viaductdam (Antwerp)	Q1 2023		
	Blindestraat 18-20-22 (Antwerp)	Q3 2023		
	Gratiekapelstraat 2-4-6 (Antwerp)	Q3 2023		
	Korte St-Annastraat (Antwerp)	Q3 2023		
	Paardenmarkt 70-93 (Antwerp)	Q3 2023		
The Netherlands	Kruitmolen (Brussels)	Q4 2023		
	Nieuwbrug (Brussels)	Q4 2023		
Portugal	Universiteitsstraat 13 (Ghent)	Q4 2023		
	Oude Beestenmarkt (Ghent)	Q4 2023		
	Hoogstraat 33-37 (Ghent)	Q4 2023		
	Wycker Grachtstraat (Maastricht)	Q1 2023		
	Odalys Granjo studenten (Porto)	Q4 2023		
	Alvalade (Lisbon)	Q4 2023		
	Odalys Lamas (Lisbon)	Q4 2023		
	Total assets sold and completed as at 31 December 2023			± MEUR 66
	Belgium	Klapdorp 4-6 (Antwerp)	Q1 2024	
		Project Roosevelt (Antwerp)	Q2 2024	
KVS I en KVS II (Brussels)		Q1 2024		
Brusselsepoortstraat 89 (Ghent)		Q1 2024		
Bogaardenstraat 11 (Leuven)		Q1 2024		
Frederik Lintstraat 9 (Leuven)		Q1 2024		
Justius Lipsiusstraat 9 (Leuven)		Q1 2024		
Ravenstraat 40 (Leuven)		Q1 2024		
The Netherlands		Nieuwlandstraat 1/1a (Tilburg)	Q1 2024	
		Mariastraat (Tilburg)	Q1 2024	
	Kapelhof (Tilburg)	Q1 2024		
	Korenbloemstraat (Tilburg)	Q1 2024		
Portugal	Enschotsestraat (Tilburg)	Q1 2024		
	Granjo apartments (Porto)	Q1 2024		
Total assets under exclusivity agreement, but not yet concluded			± MEUR 44	
Total divestment programme			± MEUR 340	

⁵ For our transactions and achievements in 2022, we refer you to the *Annual Financial Report 2022 on page 56 and following*. For our transactions and achievements in 2021, we refer you to the *Annual Financial Report 2021 on page 48 and following*. For the transactions and achievements in 2020, please refer to the *Annual Financial Report 2020 on page 55 and following*.



1 RUE MÉLOT
Namur – Belgium

2 BASECAMP SOUTH CAMPUS
Copenhagen – Denmark

5.6 OPERATIONAL UPDATE

Xior remains strategically positioned in a robust student market characterised by a substantial shortage of high-quality student accommodation and a growing student population. This environment creates increasing demand, resulting in a consistently high occupancy rate and a stimulus for rent increases. In the eight countries in which Xior operates, the operational teams are working hard to prepare for the start of the 2024-2025 rental season, which started in March 2024. Xior is optimistic about the upcoming rental season, as evidenced by the inflow of inquiries since December. This proactive response is in line with Xior's commitment to meeting the changing needs of students. With a resilient market, thorough operational preparations and an early peak in inquiries, Xior is well-positioned for a very promising launch of the coming rental season.

Digitalisation

After intensive preparation involving about 20% of the organisation, and extensive market analysis, Xior announced in February 2023 that it will use Yardi as its operational platform at group level. Yardi is a solid and renowned provider of systems for property marketing, management, accounting and maintenance (more than 8,000 FTEs and USD 1.5 billion turnover worldwide). This software will enable Xior to create a new student website with online bookings, including e-signature and online payments, along with enhanced residential services via a mobile app and portal to optimise the customer experience. The property management and financial accounting platform will also deliver further efficiencies in maintenance, inspections and time savings in bulk check-ins and check-outs, as well as financial accounting and reporting. With the implementation of Yardi's software, Xior can further scale its digital presence, create internal synergies and digitise customer journey processes in line with Gen-Z customer expectations.

In 2023, the "global design" phase was completed and configuration for the Netherlands started. In 2024, the Netherlands will be the 1st country to use various Yardi software applications. As the Netherlands is the first country, this will be rolled out in phases. Subsequently, the Yardi software will be rolled out in the other countries.

Acceleration of ESG efforts

Progress was also made in the area of ESG in 2023. In Q3 2023, the "Xior Academy" was launched, giving employees access to a central platform where all training options are bundled, including an e-learning platform with more than 150 training courses, internal live training courses, etc. In addition, an energy monitoring system was implemented in various countries, BREEAM, LEED and DGNB buildings were added to the portfolio, Xior's CO₂ reduction targets were officially approved by SBTi, Xior was included in the BEL ESG index, and Xior introduced a new KPI programme for all its employees. For more information on ESG, *see Chapter 9 of this Annual Report.*

5.7 POST BALANCE SHEET EVENTS

New financing

On 31 January 2024, UHUB Investments Lumiar SA, as borrower, and Xior Student Housing SA, as parent company, signed a credit agreement (subject to conditions) with Novo Banco SA, as lender, for a total amount of MEUR 20.

On 22 February 2024, BC Student Malmö AB, as borrower, and Xior Student Housing SA, as parent company, signed a credit agreement with Danske Bank/Realkredit Danmark SA, as lender, for a total amount of 258 MSEK (approx. MEUR 23).

On 26 February 2024, BC Skovbrynet Residential Aps, as borrower, and Xior Student Housing SA, as parent company, signed a credit agreement with Nykredit Bank A/S, as lender, for a total amount of 200 MDKK (Approx. MEUR 26.8).

Sale of ESHF 2 Holdings SARL

On 2 January 2024, Xior announced that it had received a transparency notification from ESHF 2 Holdings SARL and ST Holdings SARL. With this notification, all remaining shares of ESHF 2 Holdings SARL were sold. Together with the termination of an agreement to act in concert, a downward crossing of the lowest threshold took place.

Notification of the Extraordinary General Meeting of 19 February 2024

On 19 January 2024, Xior held its Extraordinary General Meeting. At the Extraordinary General Meeting, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders. The notarial deed as well as the coordinated Articles of Association are available on Xior's website.

Update closing Basecamp

On 31 March 2023, Xior exercised its deferral right for the final part of the Basecamp acquisition (acquiring the management and development business and teams involved via a call option). On 10 April 2024, Xior published details surrounding the completion of this acquisition. For more information, see the press release dated 10 April 2024.

5.8 OUTLOOK FOR 2024

5.8.1 GROWTH PROSPECTS FOR THE FINANCIAL YEAR 2024

Based on changed market conditions and information currently available, Xior maintains its outlook for earnings per share (EPS) and dividend per share (DPS) for 2024 at least stable compared to 2023 at EUR 2.21 and EUR 1,768 (gross) respectively with a minimum payout of 80%. Given the current uncertain macroeconomic environment, the focus remains on continued balance sheet discipline to reduce loan-to-value to around 50%. For the whole of 2024, Xior expects occupancy rates similar to the current (*see Chapter 7.6.3 of this Annual Report*).

1 BASECAMP LYNGBY Lyngby – Denmark



XIOR REMAINS STRATEGICALLY POSITIONED IN A ROBUST STUDENT MARKET CHARACTERISED BY A SUBSTANTIAL SHORTAGE OF HIGH-QUALITY STUDENT ACCOMMODATION AND A GROWING STUDENT POPULATION.

5.9 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM⁶

5.9.1 EPRA KEY PERFORMANCE INDICATORS

The data set out below is not required by the Legislation on Regulated Real Estate Companies. The Statutory Auditor verified whether 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.

For the detailed calculations, we refer you to *Chapter 10.8 Alternative Performance Measures (APMs)*.

EPRA metrics	Definition	31/12/2023		31/12/2022	
		In KEUR	EUR per share	In KEUR	EUR per share
EPRA earnings	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	82,566	2.22	62,527	2.08
EPRA NAV	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,553,951	40.65	1,494,686	43.01
EPRA NNNAV	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,517,667	39.70	1,486,461	42.77
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,736,284	45.42	1,637,778	47.13
EPRA Net Tangible Asset (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,550,013	40.55	1,492,987	42.96
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a 'sell-out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,585,727	41.48	1,572,207	45.24
			%		%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.		4.7%		4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.7%		4.4%
EPRA rental vacancies	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.		1.11%		0.89%
EPRA cost ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income.		29.5%		26.7%
EPRA cost ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income.		29.3%		26.2%

⁶ Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

5.9.2 EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

In thousands of EUR	31.12.2023				31.12.2022		
	Constant composition of the portfolio during a period of two years	Acquisitions	Divestments	Total net rental income	Constant composition of the portfolio during a period of two years	Evolution of net rental income	Evolution of net rental income (in %)
Changes as a result of indexation	89,681	57,717	-1,587	145,811	84,403	5,278	6,25%
Changes in the occupancy rate							
Changes resulting from renegotiation with existing tenants							
Change in the compensation payments received							
Other changes							
Total rental income assuming constant composition	89,681	57,717	-1,587	145,811	84,403	5,278	6,25%
Reconciliation with the consolidated net rental income							
Impairments				-244			
NET RENTAL RESULT				145,567			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. Like-for-like income could be calculated for 62% of the rental income.

The like-for-like for EPRA rental income showed an increase of 6.25% at the end of 2023, compared to 3.13% last year. This is largely attributable to the indexation of

rental income and indexation of commercial leases.

5.9.3 EPRA CAPEX TABLE

In thousands of EUR	31/12/2023	31/12/2022
Property acquisitions	88,675	775,077
Developments	175,876	192,352
Portfolio like-for-like income	4,836	3,770
Other	21,494	9,218
Total	290,882	980,417

Developments relate to the CapEx on current property development projects or property development projects that were completed during the course of 2023. The like-for-like

portfolio only includes CapEx on properties that were already owned and rented as of 1 January 2023. This concerns improvement investments and thorough renovations,

whereby buildings were temporarily taken out of lease for renovation. Other relates to capitalised interest expenses.

5.10 REQUIRED ELEMENTS OF THE ANNUAL REPORT

In accordance with Articles 3:6 and 3:32 of the Belgian Companies and Associations Code, the required elements of Xior's Annual Report are contained in the following chapters:

1. Risk Management,

5.2. Management Report – Comments on the consolidated financial statements for financial year 2023,

5.3. Management Report – Management and use of financial resources,

5.4. Management Report – Transactions and achievements,

5.7. Management Report – Post balance sheet events,

5.8. Management Report – Outlook for 2024,

6. Corporate Governance,

9. Sustainability report,

10. Financial report

"XIOR PUBLISHED ITS HUMAN RIGHTS POLICY EARLY 2024. AS A MAJOR PLAYER IN THE EUROPEAN REAL ESTATE MARKET, WE BELIEVE IT IS IMPORTANT TO FOLLOW THE STANDARDS OF THE UNITED NATIONS INTERNATIONALLY"



CORPORATE GOVERNANCE

1 ALMA ROXI
Brussels – Belgium

2 XIOR PICASSO &
XIOR VELAZQUEZ
Madrid – Spain

6.1 CORPORATE GOVERNANCE STATEMENT

6.1.1 CODE OF REFERENCE AND CORPORATE GOVERNANCE CHARTER

This Chapter outlines the rules and principles that form the basis for the organisation of the Company's corporate governance. This statement contains the main rules that Xior has adopted pursuant to legislation and recommendations on corporate governance and forms part of the Annual Report. in accordance with Article 3:6. Sections 2 and 3 of the Belgian Companies and Associations Code.

For the past financial year, the Company used the Belgian Corporate Governance Code 2020 as indicated by the Royal Decree of 12 May 2019 (the "Governance Code 2020" available on the following website: <http://www.corporategovernancecommittee.be>) as a code of reference.

The Company's Corporate Governance Charter (including the Trading Rules) was approved on 25 November 2015 and was last revised on 15 September 2022. The Company has also established a whistleblowing procedure (Internal Reporting Procedure) and a Code of Conduct. These documents can be consulted on the Company website (<https://corporate.xior.be/en/corporate-governance/policies>) and can be obtained free of charge from the Company's registered office.



13.4
training hours
per employee

+131%
COMPARED TO 2022

The Company does its utmost to comply at all times with the principles on corporate governance as set out in the Governance Code 2020, but without compromising the applicable statutory provisions (particularly those of the Belgian Companies and Associations Code and Legislation on Regulated Real Estate Companies) and the Company's Articles of Association. If the Company deviates from one or more principles or provisions of the Governance Code 2020, it must set out the reasons for this in the corporate governance statement, in accordance with the *comply or explain* principle.

Xior's Board of Directors fully endorses the principles of the Governance Code 2020, but believes that certain, limited deviations from its provisions are justified in light of the nature, size and complexity of the Company and its activities. More specifically, in 2023 Xior did not apply the following recommendation of the Governance Code 2020:

- Article 7.6 of the Governance Code 2020: this provision recommends that the non-executive directors receive part of their remuneration in the form of Company shares in order to give their actions the perspective of a long-term shareholder. As already explained in the Company's remuneration policy (*see Chapter 6.5 of the Corporate Governance Charter*), Xior does not follow this principle and does not provide any share-based remuneration to directors. The Board of Directors is convinced that the application of this principle would not help actions to be taken more from the perspective of a long-term shareholder, given the Company's nature (an RREC) and the directors' actual circumstances. The fees of the Company's non-executive directors are at a level where the effect of any such share-based remuneration would be very limited. In the Board of Directors' opinion, the legal framework for the Company and its strategy (as determined by the Board of Directors) also guarantees that actions are always

taken from the perspective of long-term Company shareholders.

6.1.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

6.1.2.1 General

Internal control is a process that aims to provide reasonable certainty about the effectiveness and improvement of the Company's operation, the reliability and integrity of information, and conformity with policy lines, procedures, legislation and regulations.

The "internal control" is divided into three specific pillars: internal audit (internal audit procedures and internal audit function), risk management (risk management policy and risk management function) and compliance (integrity policy and compliance function), for which purpose the "internal audit" should not only be implemented as a separate third pillar but also play a "transversal" role in relation to the other two pillars. The performance of each of these functions, in conjunction with the responsibilities of the operational services, forms a "line of defence" against the risks faced by the Company. The organisation of the above functions is approached in an appropriate and proportional manner, depending also on the nature, size and complexity of the Company's activities in terms of its balance sheet, result and number of staff. For a more detailed description of the Company's internal controls, we refer you to *Chapter 8 of the Company's Corporate Governance Charter*, which is available on the Company's website (<https://corporate.xior.be/en/corporate-governance/charters>).

The Company's executive managers, Christian Teunissen and Frederik Snauwaert, assume responsibility for the organisation of internal control under the supervision of the Company's Board of Directors.

6.1.2.2 Organisation of internal control

The Company's audit committee's responsibilities include: (i) the monitoring of the financial reporting process; (ii) the monitoring of the statutory audit of the financial statements and the Consolidated Financial Statements, including follow-up of the questions and recommendations formulated by the Statutory Auditor; and (iii) the assessment and monitoring of the independence of the Statutory Auditor, paying particular attention to the provision of additional services to the Company. The audit committee performs its tasks when the Board of Directors draws up the annual financial statements, the Consolidated Financial Statements and the abridged financial statements intended for publication. Prior to every half-yearly meeting of the Board of Directors, a half-yearly report is drawn up and submitted by the Statutory Auditor to the audit committee.

6.1.2.3 Risk analysis and audit procedures

The audit committee regularly assesses the risks to which the Company is exposed, reports on this to the Board of Directors and the latter takes the necessary decisions based on this assessment (for example with regard to market developments in both property and rental potential, determining the financing and interest rate hedging strategy, assessing tenant risks, determining and managing the identified residential risks).

In this context, a "Risk Voting" session was organised on 9 December 2022, during which management identified and evaluated the most important risks (a similar exercise took place in 2019). Based on a "long list" that was based on interviews with managers from various departments of the company, this resulted in a list of 14 risks, each assessed at "residual" risk level (i.e. after taking into account the control measures already in place). The Company's internal auditor repeats this exercise on a

regular basis and will use its conclusions to define the risk management strategy and evaluate the results of the initiatives taken.

6.1.2.4 Financial information and communication

The process for drawing up financial information is structured based on pre-determined tasks and timetables that must be observed. For the purpose of financial reporting, the audit environment consists of the following components:

- The finance and accounting team is responsible for the preparation and reporting of the financial information.
- Xior uses a checklist with a summary of all tasks that must be performed in relation to the annual, half-yearly and quarterly closing of its accounts (at separate and consolidated level). A manager within the financial department and the timetable to be observed are linked to each task. Based on this checklist, everyone within the financial department knows what tasks have to be performed and by what deadline.
- The controller (Finance Manager) is responsible for the verification of the separate financial information and the follow-up of the accountants.
- The Finance & Reporting Director is responsible for the preparation of the consolidated figures (in conjunction with the CFO) and the feedback on the financial information to Xior's operational activities. The Finance & Reporting

Director is also responsible for preparing all financial reporting for the public, the Management and the Board of Directors.

- The Finance & Reporting Director analyses the quarterly figures and compares them with the budget or forecast and with the figures of the previous quarter or previous year. This analysis is discussed afterwards with the CFO and CEO.
- The CFO is responsible for the final check of the Consolidated Financial Statements, and warrants the correct application of the valuation rules.
- The CFO regularly discusses the financial information with the CEO as the person responsible for the day-to-day policy.
- The CEO, CFO and Finance & Reporting Director regularly hold extensive meetings to discuss the main financial priorities.
- The Board of Directors questions and discusses the financial reporting and forecasts in depth with the CEO and CFO each quarter and ensures the correct application of the valuation rules.

6.1.2.5 Persons involved in evaluating internal control

The quality of internal control is also assessed during the course of the financial year by:

- The Statutory Auditor: firstly, as part of the audit of the annual figures and the limited audit of the half-yearly figures and, secondly, as part of the annual assessment of the underlying processes

and procedures. The processes are adjusted, where necessary, based on the Statutory Auditor's recommendations.

- The audit committee (see above) and the Board of Directors.
- The internal auditor.
- The Valuation Experts: the Company's Valuation Experts obviously play an important indirect role for purposes of internal control with regard to the valuation of the Company's property.
- The FSMA: as a listed company and a public RREC, the Company is supervised by the Belgian Financial Services and Markets Authority (FSMA). This involves a specific inspection of the financial information.
- The Compliance Officer.

6.1.2.6 Pillars of internal control

6.1.2.6.1 Appropriate risk management function and appropriate risk management policy

The person responsible for the risk management function (the Risk Manager) prepares, develops, monitors, updates and implements the risk management policy and risk management procedures. The role of Risk Manager in the Company is fulfilled by the CFO, Frederik Snauwaert, who was appointed for an indefinite period in this regard.

The Risk Manager fulfils this role based on their job responsibilities and operational ex-



1 TRAMSINGEL 27
Breda – The Netherlands

2 NARITAWEG
Amsterdam – The Netherlands

perience by analysing the risks facing the Company both on a regular basis and on an ad hoc basis. This may result in practical advice to the Company's other departments. The Risk Manager reports frequently to the Company's other executive manager. Equally, the Risk Manager discusses the main risk developments with the Board of Directors at least once a year via the audit committee, as they bear the final responsibility for the Company's risk management.

It is underlined that risk management is an integral part of the way the business is run on an operational, technical, financial and legal level. This covers the daily financial and operational management, continuous consultation internally and with external advisers where necessary, the optimal application of the four-eyes principle, the analysis of new investment cases, due diligence procedures, the definition of the strategy and objectives and the embedding of strict decision-making procedures. Risk management is therefore the responsibility of the entire team across all layers of the organisation, each at their own level with different responsibilities.

6.1.2.6.2 Appropriate independent internal audit function

The "internal audit" can be understood as an independent appraisal function that is embedded in the organisation and focuses on the investigation and evaluation of the operation, effectiveness and efficiency of the Company's (control) processes/procedures, including the compliance and risk management functions. Internal audit includes the operation, effectiveness and efficiency of processes, procedures and activities with regard to: (i) operational matters (quality and adequacy of systems and procedures, organisational structures, policies and methods and resources used in relation to objectives); (ii) financial matters (reliability of accounting, financial statements and the financial reporting process, and compliance with applicable (accounting) regulations); (iii) management matters

(quality of the management function and staff services within the framework of the company's objectives); and (iv) risk management and compliance.

Since 17 October 2021, the Company has entrusted the internal audit function to an employee of the Company who holds the full-time position of "Internal Audit Manager" and who reports to the Finance & Reporting Director.

6.1.2.6.3 Appropriate independent compliance function and appropriate integrity policy

The "independent compliance function" is defined as an independent role within the organisation and focuses on investigating and promoting the Company's compliance with the laws, regulations and rules of conduct that apply to the Company, in particular the rules relating to the integrity of the Company's operations. These include the rules resulting from the Company's policy, the Company's status and the other statutory and regulatory provisions. In other words, they are part of the corporate culture with the emphasis being placed on honesty and integrity, adherence to high ethical standards in business and compliance with the regulations applicable to the Company. The Company (this RREC) and its employees must behave with integrity; they must be honest, reliable and trustworthy.

The person charged with the compliance function is responsible for preparing and testing recommendations. The compliance function's scope specifically includes – but is not limited to – the monitoring of compliance with the applicable rules (i) on conflicts of interest, (ii) on the incompatibility of mandates (for example with respect to the assessment of directors' independence), (iii) laid down in the Company's code of ethics (if available), and (iv) on market abuse (inside information and market manipulation). These rules have been further developed in the Company's Corporate Governance Code, Trading Rules and Code of Conduct.

Senior management (regularly) investigates which other domains and activities should be included in the work domains of the compliance function. It does so based on a risk analysis and in consultation with the Board of Directors, taking into account the Company's specific characteristics.

Andries De Smet has held the Compliance position since 1 April 2021, to which he was appointed for an indefinite period.

6.1.3 SHAREHOLDERSHIP

6.1.3.1 Company founders

The Company's historic founders are:

- Aloxe NV, a public limited company with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division); and
- Bimmoc BV, a private limited company under Belgian law with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under company number BE 0899.916.906 (Antwerp Register of Legal Entities, Antwerp Division), which has since been dissolved following its merger with Xior Student Housing NV.

6.1.3.2 Shareholder structure

As at 31 December 2023, the registered capital of Xior Student Housing NV was EUR 668,100,346.00, represented by 38,227,797 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 (31.12.2023)	% shares (rounded)
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert	5,093,755	13.32 % ¹
Public (free float)	33,134,042	86.68 %
Total (denominator)	38,227,797	100 %

¹ Based on the transparency notification dated 21 September 2022 and publicly available information (including the denominator as at 18 December 2023 (38,227,797)).

No special rights of inspection have been granted to certain categories of shareholders.

6.1.3.3 Members of the Board of Directors or the executive management

The following table shows an overview of the number of shares owned by members of the Board of Directors and the executive management as at 31 December 2023.

Member of the Board of Directors or executive management as at 31 December 2023	Number of shares as at 31 December 2023
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert (see transparency notification/public information)	5,093,755
Mr Christian Teunissen	4,682
Aloxe NV ⁽ⁱ⁾	5,084,177
Mr Frederik Snauwaert	4,896
Mr Joost Uwents	3,511
Mr Wouter De Maeseneire	1,648
Ms Kristina Olsen	450

⁽ⁱ⁾ This stake in Xior Student Housing NV is held directly by Aloxe NV. Aloxe NV is controlled by Christian Teunissen (directly and via Nevi BV, a company which is likewise controlled by Christian Teunissen).

6.1.4 THE COMPANY'S BOARD OF DIRECTORS

6.1.4.1 General

The Board of Directors consists of eight directors. It includes six independent non-executive directors (including the Chair) and two executive directors, one of whom is the Managing Director.

The composition of the Board of Directors must display a proportional representation between executive, independent and other non-executive directors. At least half of the Board of Directors consists of non-executive directors, and at least three of them are independent within the meaning of Article 7:87, Section 1 of the Belgian Companies and Associations Code, and Provision 3.5 of the Governance Code 2020.

The composition of the Board of Directors must guarantee that decisions are taken in the Company's interest. This composition will be determined based on complementarity in terms of competences, experience and knowledge. The aim is to achieve a composition of the Board of Directors that guarantees the presence of directors who are familiar with property in general, student housing in particular and/or other contiguous areas of expertise that are deemed important for the Company's activities. The further aim is to achieve a representation of directors who are experienced in operational, financial and other aspects of real estate company management, and of a regulated real estate company in particular, and/or in policy in listed companies.

The necessary attention will also be paid to the requirements of gender diversity and diversity in general. Article 7:86 of the Belgian Companies and Associations Code stipulates that in companies whose securities are admitted for trading on a regulated market, at least one third of the members of the Board of Directors must be of the opposite sex to that of the other members. For the application of this provision, the re-

quired minimum number of members of the opposite sex is rounded to the closest whole number. For companies whose securities are admitted to a regulated market for the first time, this obligation must be complied with from the first day of the sixth financial year that commences after this admission (from 1 January 2021). Since 19 May 2022, the composition of the Board of Directors has met the requirements of Article 7:86 of the Belgian Companies and Associations Code.

Under the Legislation on Regulated Real Estate Companies, the directors, executive managers and those responsible for the independent control functions may only be natural persons. In accordance with the relevant provisions of the Legislation on Regulated Real Estate Companies, members of the Board of Directors must always have the required professional reliability and appropriate expertise for the performance of their duties. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies. Their appointment must be submitted to the FSMA for approval in advance.

6.1.5 COMPOSITION

The Company's Board of Directors consists of eight members as at 31 December 2023:

- two executive directors: Christian Teunissen and Frederik Snauwaert; and
- six non-executive independent directors, namely Joost Uwents, Wilfried Neven, Wouter De Maeseneire, Marieke Bax, Colette Dierick and Conny Vandendriessche.

The table below provides an overview of the (non-)executive directors and the terms of their directorships.

Director's name	Capacity	Directorship start	Directorship end	Reappointment
Christian Teunissen	Executive director – CEO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Frederik Snauwaert	Executive director – CFO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wilfried Neven	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wouter De Maeseneire	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Joost Uwents	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Marieke Bax	Non-executive director	20/05/2021	Ordinary Annual General Meeting 2025	N/A
Colette Dierick	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A
Conny Vandendriessche	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A

6.1.6 BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

The directorships and a brief description of the directors' professional careers are provided below. For an outline of the professional careers of Christian Teunissen and Frederik Snauwaert, we refer you to **Chapter 6.1.12 of this Annual Report**.



1 ZERNIKE TOWER
Groningen – The Netherlands

Mr Wilfried Neven – °1966
Office address: Rue des Croisiers 24,
4000 Liège



Wilfried Neven is Vice CEO at Ethias SA, where he has held the key role of Chief Customer Experience Officer since December 2021. He had previously worked within the Allianz Group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held directorships with P&V Group and ING Insurance Belgium. He obtained a degree in commercial engineering in 1989 and also completed a course in Risk Management at the Antwerp Management School. He also obtained additional qualifications at the ING Business School, Heemskerk (Netherlands).

Current directorships: Ethias SA (Member of the Executive Committee), Ethias Services NV (Director), EURESA (Director) and Ethias Ventures NV (Director), Ethias Lease Corporation NV (Director).

Ended directorships: Allianz Benelux NV (CEO Belgium and member of the Board of Directors), Allianz Nederland Groep NV (member of the Management Board and Board of Directors), Assuralia (member of the Executive Committee and Board of Directors), EDB Investments SCA (member of the Supervisory Board), Portima CBVA (Chair of the Board of Directors), Vixis CVBA (Director) and the Royal Circle of Belgian Insurers CRAB/KKVB (Director).

Wilfried Neven has been Chairman of the Company's Board of Directors since 19 May 2022.

Mr Joost Uwents – °1969
Office address: Blakebergen 15,
1861 Wolvenstem



Joost Uwents is CEO of the listed public RREC WDP (Warehouses De Pauw) and has been on the Board of Directors there since 2002. He obtained a degree in commercial engineering in 1991 and has an MBA from Vlerick Business School. Joost started his career as an Account Manager at Generale Bank in 1994. In 1999, he became the CFO of the then listed real estate investment trust WDP. He has been the company's CEO since 2010. He contributed to WDP's growth to become the market leader in the rental of logistic and semi-industrial property in the Benelux, active in Belgium, the Netherlands, Romania and Germany and elsewhere, with a property portfolio of more than EUR 6 billion.

Current directorships: Managing Director of WDP NV (listed), and in this context executive director/business manager of various group companies: WDP France SARL, WDP Nederland NV (including as the permanent representative of WDP Nederland NV, as director of WDP Development NL BV), Warehouses De Pauw Romania SRL, WDP Invest NV, WDP Luxembourg SA, WVI GmbH, member of the Board of Directors of Catena.

Ended directorships: Unifiedpost Group NV (Member of the Board).

Prof. Wouter De Maeseneire – °1977
Office address: Reep 1,
9000 Ghent



Wouter De Maeseneire is an associate professor in corporate finance at the Vlerick Business School and a visiting professor at Erasmus/Ghent University. In August 2015 he was appointed academic dean of the Vlerick Master's degrees and he is also the programme director for the Master's in Financial Management there. He studied Applied Economics at Ghent University and completed a doctorate at Erasmus University Rotterdam. His research was presented at several international conferences, including the Financial Management Association and Academy of Management Meeting, Babson Entrepreneurship Conference, Strategic Management Society, Real Options Conference and Midwest Finance Association. Wouter has published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He has also contributed to many management books. After completing his thesis, he wrote a book about real options, a new technique used for the valuation of companies and projects that estimates the value of flexibility often available in high-risk investment projects.

Wouter received several Best Teacher Awards and won the 2012 EFMD Banking & Finance Case Writing Competition with his analysis of the AB Inbev deal. His current research interests lie in IPOs, valuations, real options, venture capital, private equity, acquisitions and financing constraints.

Current directorships: Vlerick Partner CVBA.

Ms Marieke Bax – °1961

**Office address: Plantage Westermanlaan 13,
1018 DK Amsterdam (the Netherlands)**



Marieke Bax is a Dutch national. She has a Master of Arts in Law from the University of Amsterdam, an LLM from the University of Cambridge and an MBA from INSEAD. Marieke holds various directorships in various sectors. She currently holds directorships as chair of the audit committee at Inpost, Mediq and Superbet and as chair of the nomination committee at Frontier Economics. Marieke also participates in the ESG committee at Inpost and Mediq.

Current directorships: InPost (Director of the Audit Committee and Member of the ESG Committee), Mediq (Audit Committee Chairman and ESG Committee Member), Superbet (Audit & Risk Committee Chairman) and Frontier Economics (Nomination Committee Chairman).

Ended directorships: Fastned (Member of the Audit Committee), Vastned Retail (Chairman of the Remuneration Committee and the Nomination Committee), Fonds Podiumkunsten (Director), CLSA (Member of the Audit Committee), Euroclear/EESA (Chairman of the Audit and Risk Committee), Frans Hals Museum (Member of the Audit Committee), Corbion Nederland (Director), ASR Insurance (Chairman of the Remuneration Committee), Gooseberry Amsterdam (Managing Partner), KMPG The Netherlands (Partner), Sara Lee Corporation (Director), Hot Orange Amsterdam (Chief Financial Officer), Vion Food (Chairman of the Audit Committee), Climate Transition Capital (Chairman of the Board of Directors).

Ms Colette Dierick – °1960

**Office address: Wolfsmelkweg 8,
8620 Nieuwpoort**



Colette Dierick graduated as a civil engineer from Ghent University and after her studies started as a management trainee at ING, where she served as CEO and Managing Director of ING Luxembourg until the end of June 2022. Prior to this position, she was responsible for the Belgian Retail and Private Banking activities, Digital Channels and Marketing for ING Belgium and Record Bank, among other things.

Current directorships: Belfius Bank (Independent Director and Member of the Audit Committee and Group Committee).

Ended directorships: Nextensa (Director), Patronale Group (Director), Patronale Life (Member of the Audit and Risk Committee, and the Remuneration and Appointments Committee).

Ms Conny Vandendriessche – °1964

**Office address: Westwing Park,
Kwadestraat 153 b 4.2, 8800 Rumbeke**



Conny Vandendriessche studied at the Vlerick Business School, Guberna and Stanford. She is the founder, and was the long-time CEO, of Accent Jobs, which has since grown into The House of HR, where she is still active today as a director and member of the ESG Committee. Conny also founded several other companies, such as Stella P. (a company specialising in the composition of boards of directors and advisory bodies), and We are Jane (an investment fund specifically focused on companies managed by women).

Current directorships: Ardo NV (Director), House of HR (Director and Member of the ESG Committee)

Ended directorships: JBC NV (Director)

6.1.7 CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Wilfried Neven as its Chair for an indefinite period on 25 April 2022.

6.1.8 RELIABILITY, EXPERTISE AND EXPERIENCE

Article 14 of the Law on Regulated Real Estate Companies imposes specific regulations regarding professional reliability and the appropriate expertise on directors of public RRECs.

In the context of these obligations, the Company's directors and senior managers have stated that they have not been convicted for any fraudulent crimes in the past five years. All the Company directors have also declared that they have not been involved in any bankruptcy, moratorium or liquidation in the previous five years as members of an administrative, management or supervisory body. There are no family ties between the members of the administrative, management or supervisory bodies.

All directors and senior managers have also stated that they have not been the subject of any official or publicly expressed accusations and/or sanctions imposed by a regulatory or supervisory authority and that they have not been prevented by a court of law (i) from acting as members of the administrative, management or supervisory body of an issuer of financial instruments, or (ii) from managing or carrying out the operations of an issuer of financial instruments.

We are of the opinion that all directors contribute special knowledge and competencies in the field of social, environmental and governance issues based on their personal extensive professional experience and background.

Finally, each Company director meets the selection and competency criteria included in the Company's Corporate Governance

Charter (*see Chapter 6.1.4.1 of this Annual Report*), as follows:

- Christian Teunissen knows the property and construction sector and the student housing sector in particular;
- Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and is also a financial expert;
- Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation;
- Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) and of public RRECs. He is also CEO of WDP, a leading RREC in the sector in terms of ESG goals, vision and reporting, and therefore has particularly relevant experience to tackle the Company's challenges in this field;
- Wouter De Maeseneire has knowledge of corporate finance and capital markets and about the Company's target audience in particular;
- Marieke Bax has knowledge on a financial, strategic and legal level. She also has special knowledge of the digital field;
- Colette Dierick has knowledge of the banking and financial sector. Given her appointments as director of other listed real estate companies, she also has knowledge of the real estate sector;
- Conny Vandendriessche has extensive experience in the field of Human Capital.

6.1.9 ROLES AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year, and in any event often enough for the directors to actually be able to discharge their responsibilities. The Chair may convene other or additional meetings whenever this is required in the Company's interests or at the request of at least two directors or the CEO.

The Board of Directors held thirteen meetings during 2023. In addition, the Board of

Directors took decisions on one occasion using the written decision-making procedure.

The Chair sets the agenda items for each meeting of the Board of Directors in consultation with the CEO. During the meeting, the Board of Directors may decide to place a further item on the agenda provided all members are present and approve this change to the agenda.

Each director may give a proxy to another member of the Board of Directors to represent them at a specific meeting.

The Board of Directors may only validly deliberate on and adopt resolutions when at least the majority of the directors are present or represented. If this quorum is not reached, a new meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

If a director has a direct or indirect interest of a proprietary nature that conflicts with a resolution or transaction that falls under the Board of Directors' authority, they must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code. The members of the Board of Directors must also comply with Articles 37-38 of the Law on Regulated Real Estate Companies.

Resolutions of the Board of Directors are adopted by a majority of the votes cast. Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

The Board of Directors strives to guarantee the long-term success of the Company through enterprising leadership, while simultaneously assessing and managing the Company's risks within a framework of efficient and effective controls.

As part of its policy-making role, the Board of Directors decides on the values and

strategy of the Company, its main policy lines and its risk appetite. It ensures that the Company's obligations to all its shareholders are clear and that these obligations are met, taking account of the other stakeholders' interests.

In its supervisory role, the Board of Directors assesses the implementation and achievement of the Company's strategy and objectives, as well as the performance of its executive management.

In order to consistently improve its own effectiveness, the Board of Directors evaluates its size, composition, achievements and interaction with the executive management at appropriate times. The actual contribution and presence of each director is regularly evaluated in order to be able to adjust the composition of the Board of Directors, taking account of changing circumstances.

The Board of Directors has set up an audit and risk committee, a remuneration and appointments committee, an investment committee, an ESG committee and an executive committee (see below).

For a detailed description of the Board of Directors' duties and procedures, we refer you to **Chapter 2.6 of the Company's Corporate Governance Charter**.

6.1.10 SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2023

Name	Capacity	Attendance
Wilfried Neven	Chair (from 19/05/2022) Non-executive, independent director	Board of Directors: 13/13 Audit and Risk Committee: 5/5
Joost Uwents	Non-executive, independent director	Board of Directors: 13/13 Investment Committee: 10/10
Wouter De Maeseneire	Non-executive, independent director	Board of Directors: 13/13 Remuneration Committee: 3/3
Marieke Bax	Non-executive, independent director	Board of Directors: 10/13 Audit and Risk Committee: 5/5 Ethics & ESG Committee: 1/1
Colette Dierick	Non-executive, independent director	Board of Directors: 11/13 Audit and Risk Committee: 5/5 Remuneration Committee: 3/3
Conny Vandendriessche	Non-executive, independent director	Board of Directors: 10/13 Remuneration Committee: 3/3 Ethics & ESG Committee: 0/1
Christian Teunissen	Executive director	Board of Directors: 13/13 Audit and Risk Committee: 5/5 (at the committee's invitation) Remuneration Committee: 3/3 (at the committee's invitation) Investment Committee: 10/10 Ethics & ESG Committee: 1/1
Frederik Snauwaert	Executive director	Board of Directors: 11/13 Audit and Risk Committee: 5/5 (at the committee's invitation) Remuneration Committee: 3/3 (at the committee's invitation)

6.1.11 MANAGING DIRECTOR AND EFFECTIVE MANAGEMENT

The Company's Board of Directors has entrusted the day-to-day management to one Managing Director, Christian Teunissen (CEO). The Managing Director was appointed for an indefinite period at the meeting of the Board of Directors on 25 November 2015, provided that his appointment as Managing Director will end when his appointment as Company Director ends.

Christian Teunissen (CEO) and Frederik Snauwaert (CFO) were appointed as executive managers of the Company for an indefinite period in the sense of Article 14 of the Law on Regulated Real Estate Companies.

6.1.12 EXECUTIVE MANAGEMENT

Name	Role	Start of appointment as Director	End of appointment as Director
Christian Teunissen	CEO	23/11/2015	Indefinite
Frederik Snauwaert	CFO	23/11/2015	Indefinite
Kristina Olsen	COO	19/10/2022	Indefinite

The Company's executive management now consists of three members: namely two executive directors (CEO and CFO) and the Chief Operating Officer (COO), Kristina Olsen.

The CEO, CFO and COO are appointed by the Board of Directors. Depending on its future size, activities and requirements, the Company may expand or vary its executive management in due course.

CEO Christian Teunissen is the leader of the executive management. The CEO is responsible for areas such as the Company's daily management and the prospecting and identification of new property projects. The CEO also leads the Company's operational management and rental activities. The CFO leads the financial, accounting and administrative department.

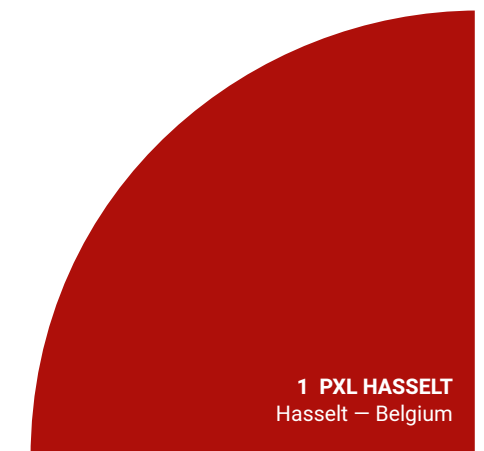
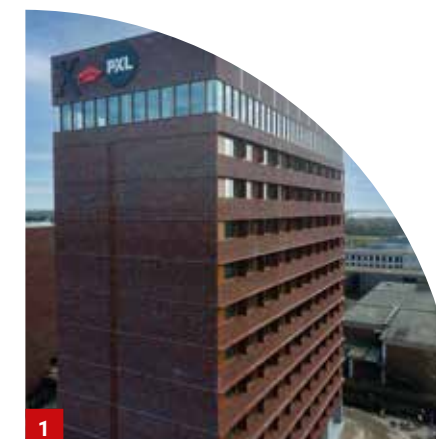
The COO is responsible for the management of the day-to-day and (non-financial) administrative operations of the Company.

The CGO (formerly "CIO") is responsible for coordinating and implementing the investments and transactions that the Company decides to carry out. It was decided not to appoint a CGO for the time being, and the above responsibilities are carried out by the CEO.

Article 5.2 of the Company's Corporate Governance Charter describes the roles and responsibilities of the members of the executive management.

The executive management members elect their professional address to be that of the Company's registered office, namely Frankrijklei 64-68, 2000 Antwerp, Belgium.

The professional careers of the members of the executive management are described briefly below.



(i) Christian Teunissen (*1973)

Christian Teunissen obtained his degree in business studies (accountancy option) at EHSAL in Brussels in 1996. He started his career in the insurance sector at Fortis AG. In 2000, he started his own insurance business by buying AdB Business Partners, which he later sold in 2005 to Van Dessel Verzekeringen. This allowed Christian Teunissen to spend nine years in the insurance industry gaining knowledge and experience. Since 2005, Christian has focused on building up a real estate portfolio as a developer, investor and manager. In 2007, Christian Teunissen delivered his first student accommodation project, consisting of 45 student rooms. He has been at the helm of the Xior Group for 16 years.

His professional property activities have focused especially on the student property sector, which is at the core of the development of the Company's current portfolio. He is the (co-)founder and director of several real estate companies, including Xior Student Housing NV.

Current directorships: Alongside his appointment as a member of the Company's Board of Directors, he also holds other appointments in the following companies (the vast majority of which do not require any involvement in the day-to-day management): Aloxe NV, Student House Building BV, Limimmo BV, Proinvest BV, Eland Group NV, Mopro Antigoon NV, M-Building BV, Moose Real Estate BV, X-Building BV, Den Hill Diar BV, Anthonis Verzekeringen NV, Nevi BV, Livec NV, Landwin BV, Gropius BV, Coral BV, Coral Build BV, Teuvan NV, Immo DDL NV, Silex BV.

Past directorships in the previous five years: Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV. Mopro Zurenborg BV, Jugho BV, Off Site Europe BV, Lotta BV, B&C Enterprises Ltd.

(ii) Frederik Snauwaert (*1980)

Frederik Snauwaert holds a Master's in Business Studies with a focus on financial policy and investments, having graduated from EHSAL in Brussels in 2003. In 2009, he completed the Postgraduate Real Estate Studies programme at the University of Leuven. Frederik has been CFO of the Company since 2012. He started his career in 2003 at PwC, where he worked as a Senior Auditor until 2006. He then worked as a Group Credit/Asset Risk Officer for Fortis Lease Group Services. From 2008 to 2012, he held the position of Relationship Manager Midcorporates & Institutionals (Real Estate) at ING Belgium, after which he moved to the Company.

Current directorships: Alongside his appointment as a member of the Company's Board of Directors, he also holds other appointments in the following companies (the vast majority of which do not require any involvement in the day-to-day management): Aloxe NV, CaliXto BV, Anthonis Verzekeringen NV, Eland Group NV, M-Building BV, Mopro Antigoon NV, Studium Invest GCV, Leuven Building BV, Den Hill Diar BV, PDH Invest BV, Immo DDL NV, Nevire BV, Tyche Investments BV, Silex BV, Krijgimmo BV, Boerenkrijg Construct BV, Immo Parkland BV, Charflo BV.

Past directorships in the previous five years: Jugho BV, Lovania Properties BV, Ramberghof BV, Mopro Zurenborg BV, Off Site Europe BV, Modesti SARL, Vere Investments SARL, Here Investments SARL, Leuven Tréfonds BV, Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV.

(iii) Kristina Olsen (* 1967)

Kristina Olsen holds postgraduate qualifications from both the University of Oxford and INSEAD and is a high-profile real estate agent.

Between 2000 and 2016, Kristina held various management positions in the listed Scandinavian construction company NCC. When she focused on residential construction, she became Managing Director of Denmark and Norway. In 2021, Kristina joined the Basecamp team as Managing Director of Basecamp Nordics. Kristina has held the position of COO at Xior since 19 October 2022 and is responsible for the general management of Xior's daily activities.

Summary of the Board of Directors and executive management	
Executive directors	Christian Teunissen (CEO) Frederik Snauwaert (CFO)
Non-executive, independent directors	Joost Uwents Wilfried Neven Wouter De Maeseneire Marieke Bax Colette Dierick Conny Vandendriessche
Chair of the Board of Directors	Wilfried Neven
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO) Frederik Snauwaert (CFO) Kristina Olsen (COO)
Effective leaders	Christian Teunissen (CEO) Frederik Snauwaert (CFO)

6.1.13 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established the following committees: an investment committee, an audit and risk committee, a remuneration and appointments committee, an ethics and ESG committee, and since 15 September 2022 also an executive committee.

Under Article 7:93 of the Belgian Companies and Associations Code, the Board of Directors may establish one or more advisory committees from among its membership and under its responsibility, such as a strategy committee. The Board of Directors defines the composition and powers of these committees, with due observance of the applicable regulations.

(i) Investment Committee

In the course of 2018, an investment committee was established, consisting of Joost Uwents (independent, non-executive director) and Christian Teunissen (executive director and CEO).

The purpose of the Investment Committee is to help facilitate the Company's further growth as an intermediary between the executive management and the Board of

Directors. This will further optimise the interaction with the Board of Directors and therefore also the decision-making process in order to respond to investment opportunities even more efficiently.

The role and responsibilities, membership and operation of the Investment Committee are described in **Chapter 4.5 of the Company's Corporate Governance Charter**. The Investment Committee met ten times in 2022 (physical and telephone meetings).

The Investment Committee met a total of ten times during 2023 (physical and video conference meetings).

(ii) Audit and Risk Committee

During the last quarter of 2019, in view of the growth in terms of the complexity, scope and size of the Company and its activities (**see also Chapter 6.1.1. of this Annual Report**), the Company set up a separate audit committee with sufficient relevant competence, in particular in financial matters, to be able to fulfil its role effectively and ensure smooth operations.

Until 31 December 2022, the Audit Committee consisted of all the Company's independent directors with Wilfried Neven

as Chair. Since 1 January 2023, the Audit Committee has consisted of three members: Marieke Bax, Wilfried Neven and Colette Dierick. Colette Dierick was appointed Chair of this Committee. Given the growth of the Company's property portfolio during 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer. From 1 January 2023, the Committee has been referred to as the Audit & Risk Committee.

The role and responsibilities, membership and operation of the Audit Committee are described in **Chapter 4.2 of the Company's Corporate Governance Charter**.

The Audit Committee met a total of five times in 2023 (physical and video conference meetings).

(iii) Remuneration and Appointments Committee

Finally, on 31 March 2020, the Company set up a separate Remuneration and Appointments Committee of which all the Company's independent directors were members during 2022, and which was chaired by Wouter De Maeseineire. Since 1 January 2023, the Remuneration and Appointments Committee has consisted of three members: Wouter de Maeseineire, Conny Vandendriessche and Colette Dierick. Given the growth of the Company's property portfolio in 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer.

The role and responsibilities, membership and operation of the Remuneration and Appointments Committee are described in **Chapter 4.3 of the Company's Corporate Governance Charter**.

The Remuneration and Appointments Committee met a total of three times in 2023 (physical and video conference meetings).

(iv) Ethics & ESG Committee

In April 2022, the Company established an Ethics & ESG Committee. Marieke Bax, Christian Teunissen and Conny Vandendriessche were appointed as members of this Committee.

The Committee's task is to monitor the Company's compliance with the highest ethical standards in the broadest sense, including the Company's Code of Conduct (presenting the "Xior Values") as well as providing advice and recommendations to the Board of Directors on ESG policy, including in the context of implementing or updating the Company's sustainability strategy. The first part aims for the Company to generally conduct business in a fair, transparent and ethical manner and to systematically prevent such things as fraud, corruption, discrimination, violations of human rights and infringement of anti-money laundering or competition law. The second part fits with the Company's published ambition to accelerate its ESG efforts.

The role and responsibilities, composition and operation of the Ethics & ESG Committee are described in **Chapter 4.6 of the Company's Corporate Governance Charter**.

The Ethics & ESG Committee met one time in 2023 (physical or video conference meetings).

(v) Executive Committee

The Executive Committee was established on 15 September 2022 and consists of the CEO, CFO, COO and CGO (currently no CGO has been appointed and the Committee therefore consists of the CEO, CFO and COO). The Committee's task is to advise the CEO (who in turn will advise the Board of Directors) on important matters, to take executive decisions and to make important recommendations to the Board of Directors within the scope of responsibility of each of the members of the Executive Committee.

The role and responsibilities, membership and operation of the Executive Committee are described in **Chapter 4.4 of the Company's Corporate Governance Charter**.

The Executive Committee met a total of 8 times in 2023 (physical and video conference meetings).

6.1.14 CONFLICTS OF INTEREST

6.1.14.1 General

The Company has implemented a number of procedures with a view to limiting the risk of any conflicts of interest having an adverse impact on the Company.

The statutory provision regarding conflicts of interest for directors (Article 7:96 of the Belgian Companies and Associations Code) applies, in principle, to resolutions or transactions that fall within the scope of the Board of Directors in any case where a director has a direct or indirect proprietary interest that conflicts with a resolution or transaction that falls within the scope of the authority of the Board of Directors.

The Company must also comply with the procedure of Article 7:97 of the Belgian Companies and Associations Code if it makes a decision or carries out a transaction that relates to: (i) relationships between the Company and an affiliated company, with the exception of its subsidiaries and (ii) relationships between one of the Company's subsidiaries and an affiliated company, with the exception of subsidiaries of that subsidiary.

The provisions of Articles 37 and 38 of the Law on Regulated Real Estate Companies also apply to the Company. Article 37 of the Law on Regulated Real Estate Companies contains rules on functional conflicts of interest, which include that a public RREC must contact the FSMA whenever certain persons affiliated with the public RREC (listed in the same article, including the directors, the persons who control, are affiliated with or

hold a participating interest in the RREC, the promoter and other shareholders of all subsidiaries of the public RREC) are acting directly or indirectly as a counterparty in, or derive any pecuniary gain from, a transaction with the public RREC or one of its subsidiaries. Transactions involving a functional conflict of interest must be notified to the FSMA and must be disclosed immediately (without prejudice to the rules on inside information). They are explained in the annual financial report and the Statutory Auditor's report. These transactions must also be carried out under normal market terms and conditions, and must follow the normal course defined by the Company's business strategy. If such a transaction involves property, the valuation by the property expert is binding as a minimum price (if the RREC is the seller) or as a maximum price (if the RREC is the purchaser). Article 38 of the Law on Regulated Real Estate Companies provides a number of exceptions where the provisions of Article 37 of the Law on Regulated Real Estate Companies do not apply.

The Company further imposes the obligation on each member of the Board of Directors and executive management that they must avoid any conflicts of interest arising as far as possible. The Company also voluntarily applies a stricter policy on conflicts of interest that relate to matters that fall within the authority of the Board of Directors or executive management.

Since the Company's directors are appointed based on their competences and experience in relation to real estate and other contiguous areas of expertise, they may hold directorships in other real estate companies or companies that control real estate companies, or they may perform property-related activities as a natural person. It is possible that a transaction which is submitted to the Board of Directors (such as the purchase of a building at auction) may also attract the attention of another company in which a director holds a directorship. The Company has decided to also apply a special procedure to such corporate opportuni-

ties that may sometimes lead to conflicts of interest, which is modelled to some extent on the conflicts of interest procedure laid down in Article 7:96 of the Belgian Companies and Associations Code.

For a detailed description of the Board of Directors' duties and procedures, we refer you to **Chapter 3 of the Company's Corporate Governance Charter**.

6.1.15 SPECIFIC CONFLICTS OF INTEREST

The procedure set out in Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was applied during three meetings of the Board of Directors during 2023.

Excerpt from the minutes of the meeting of the Board of Directors on 13 February 2023 concerning the variable remuneration of the executive management relating to financial year 2022:

"II. Determining the level of variable remuneration of the executive management for financial year 2022

1. Introduction

The Board of Directors took note of the declaration by Christian Teunissen and Frederik Snauwaert, reproduced below, of their personal conflicts of proprietary interests, under Article 7:96 of the Belgian Companies and Associations Code. After declaring this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

2. Acknowledgement of the declaration by Christian Teunissen and Frederik Snauwaert under Article 7:96 of the Belgian Companies and Associations Code

The Board of Directors took note of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their proprietary interests that are in conflict with the intended decision of the Board of Directors. The directors were

informed of this conflict of proprietary interest under the law prior to its discussion and the decision-making for this agenda item.

A copy of the statements referred to above is attached to these minutes as Annex 1.

3. Discussion and approval of the details of the award of variable remuneration to the members of executive management for 2022

The Board of Directors acknowledged the various declarations in the context of the proposed discussion of the details of the award of variable remuneration to the members of the executive management for financial year 2022. This will logically be paid for by Xior, and Xior will therefore bear the financial consequences. This results in a conflict of proprietary interest under the law between Xior and both Christian Teunissen and Frederik Snauwaert. The consequences of proprietary interests for Xior from paying the remuneration are shown in Annex 2 to the minutes, which includes an overview of the total fixed remuneration (incl. fixed expense allowances) and the total maximum variable remuneration for Christian Teunissen and Frederik Snauwaert.

The Board of Directors therefore referred to the Remuneration and Appointments Committee meeting held today and also took note of the calculation of the quantitative KPIs and a status update on the content of the qualitative KPIs. The Remuneration and Appointments Committee issued a recommendation regarding the variable remuneration, and the Board of Directors decided, based on this recommendation, to grant a variable remuneration at a level of 116% to Mr Christian Teunissen and Mr Frederik Snauwaert, after having determined to what extent the various KPIs had been achieved (Annex 3).

Excerpt from the minutes of the meeting of the Board of Directors on 2 August 2023 concerning the approval of the final level of achievement of the KPIs by the Executive

Committee in relation to the variable remuneration for financial year 2023:

"3. Discussion and approval of the final level of achievement of the KPIs by the Executive Committee in relation to the variable remuneration for financial year 2023

a) Introduction

The Board of Directors took note of the declaration by Christian Teunissen and Frederik Snauwaert, reproduced below, of their personal conflicts of proprietary interests, under Article 7:96 of the Belgian Companies and Associations Code. After declaring this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

b) Acknowledgement of the statements by Christian Teunissen and Frederik Snauwaert under Article 7:96 of the Belgian Companies and Associations Code

The Board of Directors took note of the statements by Christian Teunissen and Frederik Snauwaert in application of Article 7:96 of the Belgian Companies and Associations Code, relating to their proprietary interest that conflicts with the proposed decision by the Board of Directors. The directors were informed of this conflict of proprietary interest under the law prior to its discussion and the decision-making for this agenda item. A copy of the statements referred to above is attached to these minutes as Annex 5.

c) Final performance levels of KPIs applicable to the variable remuneration of the Executive Committee with regard to financial year 2023

The Board of Directors acknowledged the various declarations in the context of the proposed discussion of the details of the criteria (KPIs) for the variable remuneration of the Executive Committee. This will logically be paid for by Xior, and Xior will therefore bear the financial consequences. This results in a conflict of proprietary interests between Xior and both Christian Teunissen and Frederik Snauwaert. The legal consequences of proprietary interests for Xior as a result of funding this remuneration are

shown in Annex 6 to these minutes, which includes the overview of the total fixed remuneration (incl. fixed expense allowance) and the total variable remuneration of executive management.

The Chair of the Remuneration and Appointments Committee then presented a brief report. He recalled that the principles of the KPIs had already been discussed last December in outline, but given the rapidly changing market conditions and the new structure that applies to variable remuneration from this year (in particular the more long-term nature of the KPIs), it had been decided to take sufficient time to define the details and calculation method as clearly as possible.

Subsequently, the Board of Directors referred to the meeting of the Remuneration and Appointments Committee that took place on the same day. The Remuneration and Appointments Committee formulated a recommendation on the appropriate KPIs and the Board of Directors has decided, in line with this recommendation, to approve the KPIs set out in Annex 6.

Extract from the minutes of the meeting of the Board of Directors held on 11 December 2023, regarding the capital increase in cash within the authorised capital with the removal of the legal preferential subscription right and without granting an irreducible allocation right to the existing shareholders under an ABB:

"2 PRIOR STATEMENT

Christian Teunissen and Frederik Snauwaert declare to have a property interest that may conflict with that of the Company with regard to these agenda items. Aloxe NV, the current reference shareholder of the Company of which Christian Teunissen and Frederik Snauwaert are the (ultimate) shareholders (Aloxe), has, in the context of the Offer (as defined below), expressed to the Company the non-binding intention to place an order to subscribe for the offered new shares, at

their final issue price, for an amount of three million euros (the Subscription Intent).

Also having regard to (i) the fact that the Subscription Intention relates to the intention to subscribe for new shares at the final issue price to be determined in the context of the Offer by the Board of Directors (or members of the Board of Directors and/or executive management specially authorised by the Board of Directors) in consultation with the Joint Global Coordinators (as defined below) and (ii) the intention of the Board of Directors to provide in the "solicitation, allocation and pricing protocol" that Aloxe will be treated in the allocation of the new shares on the same footing (at the same estimated allocation percentage of expressed demand) as "long only" investors who were involved in the market poll prior to the Offer, the Board of Directors would, to the extent necessary, waive the legal preferential right of the existing shareholders of the Company in favour of Aloxe in part.

If and to the extent that new shares are allocated to Aloxe pursuant to any order placed in execution of the Subscription Intent, Aloxe will be able to subscribe for a certain number of new shares at that final issue price. As a result, Aloxe will be able to limit to a certain extent the dilution of its holding as a result of the proposed Capital Increase (as defined below).

In accordance with Article 7:96 of the Companies Act, the directors concerned shall not take part in the deliberations or decision and these minutes shall contain the following disclosures: nature of the transactions, justification of the decisions taken and the patrimonial consequences of the transactions for the Company. These disclosures are included above and below.

The nature of the operation

The Company is considering proceeding with the Offer. The main objective of the Offer frames the financing of the acquisition of two prime locations in Portugal (fixed assets in Lisbon and a development in Porto). In addition, the Company aims at a balanced financing structure and the Offer allows the Company to acquire new financial resources and strengthen its equity so that it can continue the implementation of its growth strategy and strengthen the balance sheet by reducing the debt ratio. The Company intends to use the net proceeds of the Capital Increase, in combination with credit financing where appropriate, to fund its investment pipeline and further growth.

Accountability for decisions taken

Aloxe's Subscription Intent once again demonstrates confidence in the Company and its future prospects. The Board believes this will support the success and pricing of the Offer.

The removal of the statutory preferential right (to the extent necessary, partly in favour of Aloxe) and the possible allocation of new shares to Aloxe pursuant to any order placed in pursuance of the Subscription Intent would not result in any additional dilution of the rights of the existing shareholders (other than Aloxe) nor would it result in any additional financial dilution of the existing shareholders (other than Aloxe), as Aloxe would subscribe for the new shares at the final issue price to be determined in the context of the Offer.

The property consequences of the transactions for the Company

If the Capital Increase will not materialise or only at a lower amount than the maximum amount determined by the Board of Directors, the Company may have to rely to a greater extent on other forms of financing to finance its investment pipeline and further growth which could potentially have an increasing impact on the Company's debt ratio.

The Company's auditor will be notified of this conflict of interest. Each other director, present or represented, (has) declared, each individually, not to have a conflict of interest within the meaning of Article 7:96 CC, Article 7:97 CC or within the meaning of Article 37 of the Law of 12 May 2014 on regulated real estate companies (the GVV Law) in connection with the decisions or transactions described in the agenda. The Board of Directors further confirms that, other than as indicated above, the decisions to be taken do not involve any decision or transaction relating to any related party within the meaning of the International Accounting Standards adopted in accordance with Regulation (EC) 1606/2002.

Mr Christian Teunissen and Mr Frederik Snauwaert left the meeting.

3 DELIBERATIONS AND DECISIONS

3.1 APPLICATION OF ARTICLE 7:97 WVV

Pursuant to Article 7:97 of the CCIP, the committee of independent directors gave prior advice to the Board of Directors regarding the related persons transaction involving the Capital Increase, namely Aloxe's Subscription Intent that could potentially lead to a related persons transaction.

This opinion is attached as Annex 1 to these minutes. The conclusion of this opinion is as follows: "In view of the foregoing, the Committee advises the Board of Directors of the Company that the proposed Capital Increase to be made under the ABB is not contrary to the interest of the Company and is not unlawful. The Committee is also of the opinion that it is highly unlikely the Subscription Intent would result in disadvantages to the Company that would not be outweighed by the benefits set out in the above opinion."

In accordance with Article 7:97, §4 of the Companies Code, the auditor reported on their opinion on fairness and on any material inconsistencies in the financial and accounting data mentioned in the opinion

of the Committee of Independent Directors or in the present minutes. The auditor's assessment is attached to these minutes as Annex 2. His decision is as follows:

"Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial data - included in the opinion of the Committee of Independent Directors dated 11 December 2023 and in the minutes of the Board of Directors dated 11 December 2023 - are not, in all material respects, true and fair and consistent with the information available to us in connection with our engagement.

As the prospective accounting and financial information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion on whether the actual results reported will correspond to those included in the prospective financial information and the differences may be material. Our engagement was carried out solely for the purposes of the provisions of Section 7:97 of the Financial Statements Act and our report cannot therefore be used in any other context.

Emphasis on a particular matter

As the number of new shares is not yet known at the date of this report, no precise estimate can be made of the exact financial dilution effect that will be caused by the Capital Increase for the existing shareholders. We have determined that, starting from the given net value per Share (IFRS), as determined by the Board of Directors, the calculations regarding dilution included in the special report of the Board of Directors are arithmetically correct."

3.2 DISCUSSION OF THE PROPOSED OFFER

Michael Truyen and Andries De Smet explained to the Board of Directors that the possibility of proceeding, at conditions acceptable to the Company, to a capital increase in cash by issuing a maximum of 2,609,636 new shares within the authorised

capital with the cancellation of the legal preferential right (to the extent necessary, partly in favour of Aloxe) was being examined, and without granting any irreducible allocation right to the existing shareholders (the Capital Increase). The Capital Increase will take place under (the ABB):

i. an exempt private offering of the new shares through an accelerated private placement with compilation of an order book ("accelerated bookbuilding"):

A. outside the United States, in "offshore transactions" as defined in and pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the US Securities Act), in:

a. Member States of the European Economic Area, to "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the Prospectus Regulation), in accordance with the prospectus exemption provided for in Article 1.4(a) of the Prospectus Regulation;

b. the United Kingdom, to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation, as amended and transposed into UK law pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020, who also characterise themselves as (i) persons with professional investment experience who qualify as "investment professionals" under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) "high net worth companies", "unincorporated associations, etc.", which fall within the scope of section 49(2)(a) to (d) of the Order, or (iii) are other persons to whom an offer of new shares may otherwise

lawfully be communicated and who may lawfully participate in the ABB;

c. Switzerland, to investors qualifying as "professional clients" as defined in Article 4 of the Swiss Financial Services Act ("Finanzdienstleistungsgesetz") of 15 June 2018, as amended (the FinSA), in accordance with the prospectus exemption provided for in Article 36 of the FinSA; as well as

d. other selected jurisdictions outside the United States, to certain qualified and/or institutional investors, subject to applicable restrictions; and

B. in the United States, to investors who are reasonably believed to qualify as "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the US Securities Act, who will receive a US investor representation letter

ii. whereby the admission to trading on the regulated market of Euronext Brussels of the new shares issued in this context will be requested in accordance with the prospectus exemption provided for in Article 1.5, a) of the Prospectus Regulation (the Offer).

The ABB would take place through ABN AMRO Bank N.V. (acting together with its affiliated company ODDO BHF SCA) and KBC Securities NV (together, the Joint Global Coordinators) and Belfius Bank SA/NV (acting together with its subcontractors Kepler Cheuvreux S.A., Kepler Cheuvreux (Suisse) S.A. and Kepler Capital Markets Inc.), BNP Paribas Fortis SA/NV and Natixis SA.

3.3 APPROVAL OF THE EPS GUIDANCE FOR 2024 AND DECISION TO COMMUNICATE THIS.

The Board notes the EPS guidance for 2024 of at least EUR 2.20 as proposed by management. The Board of Directors approves this EPS guidance for 2024. The Board of Directors decides to already communicate the EPS guidance for 2024 of at least EUR 2.20 in the press release related to the Offer (see agenda item 9 and Annex 3).

3.4 FINDING THAT THE PROPOSED OFFER AND EPS GUIDANCE FOR 2024 MAY CONSTITUTE INSIDE INFORMATION.

The Board then finds that the proposed Offer and the EPS guidance for 2024 could potentially qualify as inside information within the meaning of Regulation 596/2014 of the European Parliament and the Council on market abuse (Market Abuse Regulation). In particular, both elements (the proposed Offer and the EPS guidance for 2024) may have a significant impact on the Company's share price and neither the proposed Offer nor the EPS guidance for 2024 have yet been disclosed. The Board notes that the required measures within the Company have already been taken to protect the confidentiality of this inside information, including the creation of an insider list, and ratifies them.

3.5 DECISION TO DELAY PUBLICATION OF INSIDE INFORMATION.

The Board of Directors then decides to make use of the possibility provided for in Article 17(4) of Regulation Market Abuse and postpone the publication of the aforementioned inside information. The legal conditions to this effect have been met:

1) the immediate disclosure would likely harm the legitimate interests of the Company as:

- it is still uncertain whether the Company will effectively proceed with the Offer (which will depend, inter alia, on the outcome of the wall-crossing);
- the EPS guidance but will be communicated as part of the Offer, or if it should not proceed, in the Company's annual press release dated 8 February 2024 at 7am; and
- immediate disclosure could consequently create unnecessary uncertainty and speculation.

The Board therefore believes it is necessary to wait until the launch of the Offer in order to fully and correctly inform and not mislead the markets here;

2) it is unlikely that the public would be misled by the delay in disclosure;

3) the Company is able to ensure the confidentiality of the relevant information and will do so in the following ways:

(i) Insider list

All persons with access to information relating to the proposed transaction have been included in the Company's ad hoc insider list (the List). The Company will notify them of their inclusion on the List and they will be required to sign a statement in which they state that they are aware of the legal and regulatory duties involved in their activities, as well as the sanctions applicable to insider trading and unlawful disclosure of inside information.

(ii) Confidentiality agreements

The Company will enter into appropriate confidentiality agreements with its service providers (who are not automatically bound by professional confidentiality obligations) involved in the proposed Offer.

(iii) Press release

The Company will prepare a press release that may be published immediately if the confidentiality of the aforementioned inside information can no longer be guaranteed. As soon as the Company would disclose such inside information, it shall immediately inform the FSMA and shall, inter alia, set out in writing the manner in which the conditions for the deferral have been met in compliance with Article 4 of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards on the technical means for appropriate disclosure of inside information and for deferring the disclosure of inside information in accordance with the Market Abuse Regulation.

3.6 WALL-CROSSING START DECISION

Michael Truyen and Andries De Smet explain the market update call with the Joint Global Coordinators that took place this morning. Based on this explanation, the Board of Directors decides to have the wall-crossing started by the Joint Global Coordinators. In addition, the Board of Directors decides that the EPS guidance for 2024 will not be communicated during the wall-crossing.

3.7 RATIFICATION

The Board of Directors further resolves to ratify all actions taken to date by one or more of the directors or members of the Company's executive management or other persons in connection with the proposed Offer, including (non-exhaustively): the questions and answers during the ongoing "legal & business due diligence".

3.8 DECISION TO MAXIMUM DISCOUNT UNDER THE OFFER.

The Board of Directors decides that the final issue price per new share to be issued in the context of the Offer may not be set at a level that results in a discount of more than 10% represents relative to the last closing price of the stock (i.e., the last price before the suspension of trading in the stock).

3.9 TRANSACTION DOCUMENTATION AND AUTHORISATION

The Board takes note of the following documents in connection with the Offer (the Transaction Documentation):

- the draft report of the Executive Board in accordance with Article 7:179 juncto 7:191 and, to the extent necessary, 7:193 CC;
- the auditor's draft report pursuant to section 7:179 juncto 7:191 and, for to the extent necessary, 7:193 WV;
- the draft press release relating to the announcement of the Offer (Annex 3);
- the draft press release regarding the pricing and results of the Offer;
- the draft press release announcing the new denominator (under the transparency rules) pursuant to the Offer;

- the draft amendment to the articles of association;

- the Publicity Guidelines (incl. Blocker) in connection with the Offer (Annex 4);

- the Engagement Letter dated 11 December 2023 between the Joint Global Coordinators and the Company (Annex 5);

- the Appointment Letter will be entered into on or about 13 December 2023 between the Joint Bookrunners and the Company (Annex 6);

- the draft Placement Agreement to be entered into under the Offer on or about 13 December 2023 between the Company and the Joint Bookrunners (Annex 7);

- the solicitation, allocation and pricing protocol in connection with the Offer (Annex 8);

- the draft Authorisation Letter, as set out in Clause 5.1.6(iii) of, and annexed to, the Placement Agreement, and which will be signed by the Company and delivered to the Joint Global Coordinators on or about 15 December 2023 (Annex 9);

- the draft Company's Certificate, as set out in Clause 5.1.6(ii) of, and annexed to, the Placement Agreement, and which will be signed by the Company and delivered to the Joint Global Coordinators on or about 18 December 2023 (Annex 10).

- some translations of the aforementioned documents;

Andries De Smet outlined the status of the Transaction Documentation. Regarding the draft Placement Agreement, the Board is of the opinion that it does not contain any provisions, conditions or modalities (in particular with regard to the agreements on compensation and indemnification) that fall (in a manifestly disproportionate manner) outside the framework of the usual (and reasonable) provisions in practice for such an agreement.

After deliberation, the Board of Directors resolves to approve or ratify the Transaction Documentation, subject to the condition precedent of the informal approval of the Transaction Documentation by the FSMA's file manager. The Board of Directors also

resolves to authorise each director (with the exception of Christian Teunissen and Frederik Snauwaert) of the Company, each acting alone and with power of substitution, to further negotiate, amend, finalise, approve, sign and execute the (drafts of) Transaction Documentation and related documents that would be prepared in connection with the Offer, in the name and on behalf of the Company."

6.1.15.1 Other real estate activities of the executive directors and the companies to which they are associated

In addition to their Company real estate activities, Christian Teunissen (CEO) and Frederik Snauwaert (CFO) are indirectly involved in other real estate activities (with stakes in other real estate companies and/or as members of administrative bodies). However, these activities do not require daily or active follow-up or involvement, and therefore do not prevent the CEO's and CFO's operational activities at the Company.

Furthermore, these activities do not constitute significant competitive activities in relation to the Company's student housing activities. For the sake of completeness, it is mentioned that CEO Christian Teunissen has a stake in a company holding a limited number of student housing units he has no control over, and CFO Frederik Snauwaert has a stake in another company holding a limited number of student housing units he has no control over. Both are exit scenarios and neither person has any intention of expanding these student housing activities in the future. Because of the limited scope of these activities, they could never cause any significant competition with the Company's student housing activities.

6.1.16 STATEMENTS

The Company has no arrangements or agreements with any major shareholders, clients, suppliers or other persons electing these parties as members of administrative, management or supervisory bodies or as members of the senior management.

6.1.17 REMUNERATION REPORT

6.1.17.1 General information – persons concerned

In compliance with Article 3:6, Section 3 of the Belgian Companies and Associations Code, Xior draws up a remuneration report on the remuneration policy and the individual remuneration of its executive and non-executive directors and the members of its executive management.

This report covers the period from 1 January 2023 to 31 December 2023. This report was approved by the Remuneration and Appointments Committee and the Board of Directors of the Company on 10 April 2024.

The remuneration policy for 2023 has not changed significantly compared to the previous reporting period. The amended remuneration policy was approved at the Extraordinary General Meeting on 15 September 2022. In addition, the adjustment to the remuneration of non-executive directors was approved at the Company's Annual General Meeting on 19 May 2023. The remuneration policy was amended in accordance with this decision. This policy can be reviewed in the Company's Corporate Governance Charter and is published on the Company's website.

6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors presents the fees of each of its members at the Annual General Meeting. The remuneration policy is reviewed annually, based on external benchmarking carried out on a two-yearly basis, or in the event of a significant change in the size of the Company or the roles and responsibilities of the executive management.

As far as remuneration is concerned, the Company aims to position itself at the median of the benchmark group. The reference group identified by the Company in

this context consists of a group of comparable listed real estate companies (including other RRECs, among others).

It is submitted to the Annual General Meeting for approval on a four-yearly basis, on the understanding that if the annual evaluation or benchmarking leads to material changes, these changes are also presented for approval to the Annual General Meeting.

Independent specialist Hudson carried out this benchmarking exercise for the first time in 2018. The adjustment of the fees for 2018 was also based on such an exercise.

In 2021, the Remuneration Committee carried out an analysis of directors' remuneration for a second time. On 14 April 2021, the Board of Directors decided to increase the remuneration of the non-executive directors (as proposed by the Remuneration Committee).

On 12 April 2023, the Remuneration Committee carried out its third analysis of directors' remuneration. The Annual General Meeting on 19 May 2023 then decided to increase the remuneration of the non-executive directors again (*see Chapter 6.1.17.4 of this Annual Report*).

All the members of the Board of Directors are covered by a D&O Insurance policy. Xior pays the premium of this policy (EUR 50.801,25 (excluding taxes)). The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

The Company's remuneration policy distinguishes between two types of directors: executive directors and non-executive directors, whether independent or not. The directors are not awarded a variable fee (in their capacity as directors), nor any fee for specific operations or transactions of the public RREC or its subsidiaries. For the executive directors' variable fee in their capacity as executive management members, *see Chapter 6.1.17.5 of this Annual Report*. This remuneration is therefore compliant

with Article 35 of the Law on Regulated Real Estate Companies.

No shares were included in the remuneration of members of the Board of Directors for 2023.

6.1.17.3 Executive directors

The Company's directors who are also members of the executive management receive no fixed fees or attendance fees. As a member of the executive management, they receive a management fee (*see Chapter 6.1.17.5 of this Annual Report below*).

6.1.17.4 Non-executive directors

The remuneration of non-executive independent directors takes into account their role as members of the Board of Directors and their individual roles as chair of the Board of Directors or (as relevant) Member of the Board of Directors' committees, and the resulting responsibilities and demands on their time.

The Annual General Meeting on 19 May 2023 decided to adjust the remuneration of the non-executive directors as follows with effect from 1 January 2023:

In the case of the Board of Directors, non-executive directors receive only a fixed annual fee and no more sitting fees for attending meetings. For the non-executive director who is Chair of the Board of Directors, this fee amounts to EUR 47,500 per year. For each other non-executive director, this amounts to EUR 37,500 per year.

In the case of the Audit & Risk Committee, the non-executive director who chairs the committee receives a fixed annual fee of EUR 8,000. The other non-executive directors who are members of the committee receive EUR 4,000 per year. No attendance fees will be paid for attending meetings of this committee.



1 BASECAMP LYNGBY
Lyngby – Denmark

In the case of the Remuneration and Appointments Committee, the non-executive director who chairs the committee receives a fixed annual fee of EUR 8,000. The other non-executive directors who are members of the committee receive EUR 4,000 per year. No attendance fees will be paid for attending meetings of this committee.

In the case of the Ethics & ESG Committee, all non-executive directors who are members of this committee receive a fixed annual fee of EUR 4,000. No attendance fees will be paid for attending meetings of this committee.

In the case of the Investment Committee, all non-executive directors who are members of the committee (currently only Mr Joost Uwents) receive a fixed annual fee of EUR 20,000. No more attendance fees will be paid for attending meetings of this committee.

The non-executive directors domiciled in Belgium also receive a fixed expense allowance of EUR 2,500 per year. For non-executive directors domiciled outside Belgium, this will be increased to EUR 5,000.

The Company's remuneration policy has been amended in line with the above arrangements.

No additional payments in kind are made to the non-executive directors (independent or otherwise) during the term of their mandate. There are no conditional, variable or deferred payments.

6.1.17.5 Remuneration of the members of executive management

Members of executive management who are also members of the Board of Directors do not receive any fee in their capacity as members of the Board of Directors. As a member of the executive management, they receive a management fee.

The remuneration of the members of executive management consists of a fixed amount per month or per year that is laid

down in a special agreement approved by the Company's Board of Directors based on a proposal from the Remuneration and Appointments Committee.

The CEO and CFO each concluded a management agreement with the Company on 23 November 2015. As a result of the newly established Executive Committee in September 2022 and the new remuneration policy applicable from 2023, new management agreements were concluded with the CEO and CFO at the end of 2022, which will take effect from 1 January 2023.

The COO was appointed on 19 October 2022 and entered into a management agreement with the Company on 25 October 2022. The remuneration for the COO has applied since 1 November 2022.

Following the creation of the new Executive Committee in September 2022, a new benchmarking exercise was carried out in 2022. A long-term incentive plan was offered to the members of the Executive Committee, involving an annual cash bonus and a net amount to be used by the members of the Executive Committee to buy shares in the Company under a three-year acquisition programme. Since this long-term incentive plan significantly changes the current remuneration policy, the new remuneration policy was submitted to and approved by the Extraordinary General Meeting on 15 September 2022. This new long-term incentive plan came into effect on 1 January 2023. On the basis of the new benchmarking exercise defined in the new remuneration policy comparing to "peers" designated in the remuneration policy, and in the light of the Company's significant growth in 2022 and the associated extended management responsibilities, the total fixed annual remuneration for the CEO for 2023 was adjusted to EUR 400,000.00 (indexed annually), and the total fixed annual remuneration for the other members of the Executive Committee (CFO and COO) to EUR 660,000 (indexed annually).

Each year, the Company's Board of Directors decides (on the basis of a proposal from the Remuneration Committee) on the variable fee to which the executive management members may effectively be entitled for their activities during the previous financial year. The achievement of the financial criteria is checked based on the Company's accounting and financial data. The calculation of the potential variable remuneration is based on the extent to which the objectives have been achieved, and serves as a guideline for the Board of Directors when making a final decision on the variable remuneration (based on a proposal from the Remuneration Committee).

For all members of the executive management, the maximum total package of variable remuneration is capped at 150% of their fixed remuneration, meaning that it may represent a maximum of 60% of their total remuneration. The variable remuneration in relation to financial year 2023 is further divided (for the executive directors, in accordance with the provisions of Article 7:91 of the Belgian Companies and Associations Code) in three stages: (i) remuneration linked to short-term criteria (50% of the variable remuneration) and (ii) remuneration linked to long-term criteria: over two years (25% of the variable remuneration) and three years (iii) (25% of the variable remuneration).

On 5 February 2024, with regard to the variable remuneration of financial year 2023 was linked to short-term criteria for the year 2023 (i.e. the first tranche), using the following predefined KPIs (in order of importance) in which "minimum", "target" and "maximum" thresholds were also set):

- "EPRA Earnings per Share (EPS)" accounted for 40% of the assessment;
- The occupancy rate accounted for 20%;
- "Net debt to EBITDA Ratio" weighs 20% (this is the new interpretation of the KPI "portfolio growth" as the focus is now on optimising the composition of the portfolio with a view to achieving an appropriate

debt ratio rather than growth in the absolute sense);

- Quality KPIs accounted for the remaining 20%. These are linked to specific milestones in terms of:

> ESG:

- (1) Environment: completion of CSRD gap analysis, validation of SBTI Scope 1 & 2 targets, implement double materiality threshold, 100% implementation of IQBI digital monitoring in the Netherlands, Spain and Portugal
- (2) Social: operational launch of the Xior Academy

> Finance:

Optimisation of portfolio in line with the strategy approved by the Executive Board

> Digital transformation:

Developing an IT platform (consisting of website, PMS, ERP and start-up of central platform)

decided that the KPIs for the CEO, COO and CFO had achieved the "maximum" level, except with regard to the qualitative KPIs for which the "target" level was achieved and occupancy rate for which a level between "target" and "maximum" was achieved (and thus in total 90% of the maximum amount of variable remuneration over 2023 was achieved). As explained above, the FY2023 variable remuneration will be paid in three tranches. The above KPIs applied to the first tranche of variable remuneration, which is linked to KPIs for FY2023. The next two tranches are subject to the achievement of KPIs set before that, which KPIs will be evaluated in 2025 (as regards the second tranche with KPIs for the period 2023-2024) and 2026 (as regards the third tranche with KPIs for the period 2023-2025), respectively.

During 2023 no form of share-based remuneration existed within the Company.

If it is proposed to set up a system on the basis of which the members of the executive management are remunerated in the

form of shares, share options or any other right to acquire shares, this system must be approved in advance by the Company's shareholders. However, there is the possibility that the Board of Directors may impose on members of the executive management to use part of their variable remuneration to purchase shares of the Company in accordance with a three-year vesting programme. This was not applied for the first tranche of variable remuneration relating to financial year 2023.

The criteria for awarding the variable remuneration to the executive directors that depend on results relate exclusively to the consolidated net result of the public GVV, excluding all fluctuations in the fair value of assets and hedging instruments. No compensation is granted as a function of a specific transaction or transaction of the public GVV or its subsidiaries. Consequently, this remuneration is in accordance with Article 35 of the GVV Act.

No other additional remuneration is granted to members of the executive management. There are no contingent, other variable, or deferred payments.

In accordance with Principle 7.9 of the Corporate Governance Code, there is a minimum threshold for the number of shares in the Company that each executive committee member must hold. This is further explained in **section 6.7.4 of the Corporate Governance Charter**.

The agreements with the members of the executive management provide for claw-back mechanism for both short-term and long-term incentives, whereby the Company has the right to reclaim all or part of the variable remuneration from the beneficiary up to one year after the payment if during that period it appears that the payment was made on the basis of incorrect information regarding the achievement of the objectives underlying the variable remuneration or regarding the circumstances on which the variable remuneration depended. The agreements with executive management were concluded at market conditions. For the purpose of determining executive management remuneration, limited benchmarking with comparable listed property companies was also undertaken when entering into the relevant agreements.

Otherwise, the Company did not enter into any other agreements with the other members of its management, executive, and supervisory bodies.



6.1.17.6 Overview of remuneration of members of the Board of Directors and executive management for 2023

Board of Directors	Fixed fee	Expense allowance	Total
Joost Uwents	57,500 EUR	2,500 EUR	60,000 EUR
Wilfried Neven	51,500 EUR	2,500 EUR	54,000 EUR
Wouter De Maeseneire	45,500 EUR	2,500 EUR	48,000 EUR
Marieke Bax	45,500 EUR	5,000 EUR	50,500 EUR
Colette Dierick	49,500 EUR	2,500 EUR	52,000 EUR
Conny Vandendriessche	45,500 EUR	2,500 EUR	48,000 EUR
Christian Teunissen	-	-	
Frederik Snauwaert	-	-	
Total	295,000 EUR	17,500 EUR	312,500 EUR

Executive management	Fixed fee	Variable fee	Total
CEO	400,000 EUR	270,000 EUR	670,000 EUR (100%)
CFO and COO	660,000 EUR	445,500 EUR	1,105,500 EUR (100%)
Total	1,060,000 EUR	715,000 EUR	1,775,500 EUR

The remuneration of the executive management is subject to annual indexation.

The table below provides an overview of the annual changes in the remuneration of non-

executive directors and executive management, the annual changes in the Company's performance and the annual changes in the average remuneration (expressed in full-time equivalents) of Company employ-

ees other than non-executive directors and executive management over the last five financial years:

Annual change in %	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
1. Remuneration of non-executive directors (total)					
Joost Uwents	45%	8%	41%	5%	-1.67%
Wilfried Neven	0%	-3%	50%	16%	22.7%
Wouter De Maeseneire	0%	-3%	47%	19%	9%
Marieke Bax	N/A	N/A	N/A	86 % ²	26.2%
Conny Vandendriessche	N/A	N/A	N/A	N/A	103.60 % ³
Colette Dierick	N/A	N/A	N/A	N/A	116 % ³
2. CEO (total)					
Christian Teunissen	2%	-4%	5%	6%	35.50%
3. Average remuneration of other members of the executive management					
CFO, CIO (up to and including 15 September 2022) & COO (from 19 October 2022)	34% ¹	79%	14%	-8%	40.7%
4. Company performance					
EPRA EPS	10%	6%	6%	15%	8%
DPS	4%	5%	6%	15%	8%
FV of portfolio	46%	31%	26%	54%	6%
Market capitalisation	85%	7%	32%	-26%	13%
5. Average remuneration of the Company's employees (FTE)					
	-3%	-2%	0%	4%	11%

¹ For the CIO, this includes the remuneration to Arne Hermans until the end of March 2019 and the remuneration already paid to Bastiaan Grijpink (in the context of a separate prior provision of service).

² In financial year 2021, Marieke Bax's remuneration only covered the period from her appointment, i.e. 20 May 2021 to 31 December 2021.

³ The fees of Conny Vandendriessche and Colette Dierick in FY 2022 covered only the period from their appointment, being 19 May 2022, to 31 December 2022.

The ratio between the remuneration of the highest-paid senior management and the lowest-paid Company employee is 13.38.

6.1.17.7 Share options

Until 1 January 2023, the Company had not entered into any share option plans, share purchase plans or employee-participation agreements pursuant to which the members of the executive, management or supervisory bodies and company management could acquire shares in the Company. Since 1 January 2023, there is the possibility for the Board of Directors to impose on members of the executive management to use part of their variable remuneration to purchase shares in the Company in accordance with a three-year vesting programme. No application of this was made for the first tranche of variable remuneration in respect of financial year 2023.

6.2 INFORMATION PURSUANT TO ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

6.2.1 CAPITAL STRUCTURE

As at 31 December 2023, the Company's capital was EUR 688,100,346, divided amongst 38,227,797 non-par-value shares, each representing one 38,227,797th part of the capital.

There are no preference shares. Each of these shares confers the right to one vote in the Annual General Meeting. The existing shareholders have a pre-emptive right in case of a capital increase in the Company (*see also Chapter 10.9.17 of this Annual Report*).

No special rights of inspection have been granted to certain categories of shareholders.

There is no restriction on voting rights by law or under the Articles of Association. Xior's Articles of Association contain no provisions that restrict the free transfer of the shares.

In the context of the capital increase by means of contribution in kind (following the acquisition of the Basecamp portfolio) on 15 September 2022, STH and E2H have entered into undertakings whereby they have undertaken to sell, during the first 6 months after the aforementioned contribution in kind, the shares acquired as a result of this contribution only via one or more private placements. Furthermore, even after the expiry of the aforementioned period, the following restrictions apply with regard to the aforementioned shares:

- any transfer to be carried out in such a way as to avoid allocating a number of shares exceeding 5% of the shares at the time of such transfer to a single investor (either directly or indirectly).
- The transfer will further be coordinated through an investment bank to minimise share price volatility.
- The shares may not be transferred to an operator or investor controlling an operator of student accommodation assets, nor to an entity with a significant proportion of assets held in student accommodation (including specifically identified operators or investors).

As long as STH and/or E2H hold the aforementioned shares, they will not exercise the voting rights attached to those shares. According to the latest transparency notification due to STH and E2H dated 2 January 2024, E2H no longer holds shares in the Company, and STH has dropped below the lowest notification threshold, as a result of which the Company will not receive any further information on the number of shares held by STH.

The Company is not aware of the existence of any shareholders' agreement between the existing shareholders in relation to the Company.

6.2.2 DECISION-MAKING BODIES

The rules that apply to the appointment or replacement of the members of the Board of Directors, and to the amendment of Xior's Articles of Association are those mentioned in the applicable legislation – specifically the Belgian Companies and Associations Code, and Legislation on Regulated Real Estate Companies – and in the Company's Articles of Association (*see also Chapter 6.1.4 of this Annual Report*).

6.2.3 AUTHORISED CAPITAL

At the Extraordinary General Meeting of 19 February 2024, the Board of Directors was authorised to increase the registered capital in one or more transactions (*see also Chapter 10.9.17 of this Annual Report* and Article 7 of the Articles of Association published on the Company's website).

6.2.4 PURCHASE OF SHARES

The Company may acquire its own shares or accept them as security in accordance with the conditions laid down in the Belgian Companies and Associations Code (see Article 7:215, Section 1, (1-4) of the Code).

The Company does not hold any of its own shares.

6.2.5 CONTRACTUAL PROVISIONS

The conditions under which financial institutions have granted financing to Xior require that it must retain its status as a public regulated real estate company. The general terms and conditions under which this financing is granted contain an early repayment clause, implemented at the banking institutions' discretion on any change of control.



THE XIOR SHARE

7.1 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 shares moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and were also included in the EPRA Index in 2017. Xior is the first fully dedicated student housing REIT in continental Europe that has been included in the index. Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

The closing price on the last trading day of 2023 (29 December 2023) was EUR 29.70, which represents a discount of approximately 25% on the net asset value per share as at 31 December 2023 (see Royal Decree on Regulated Real Estate Companies), which was EUR 39.70¹ per share. Xior's market capitalisation on Euronext Brussels rose to approximately MEUR 1,135 in 2023.

NET ASSET VALUE
PER SHARE AS AT
31 DECEMBER 2023

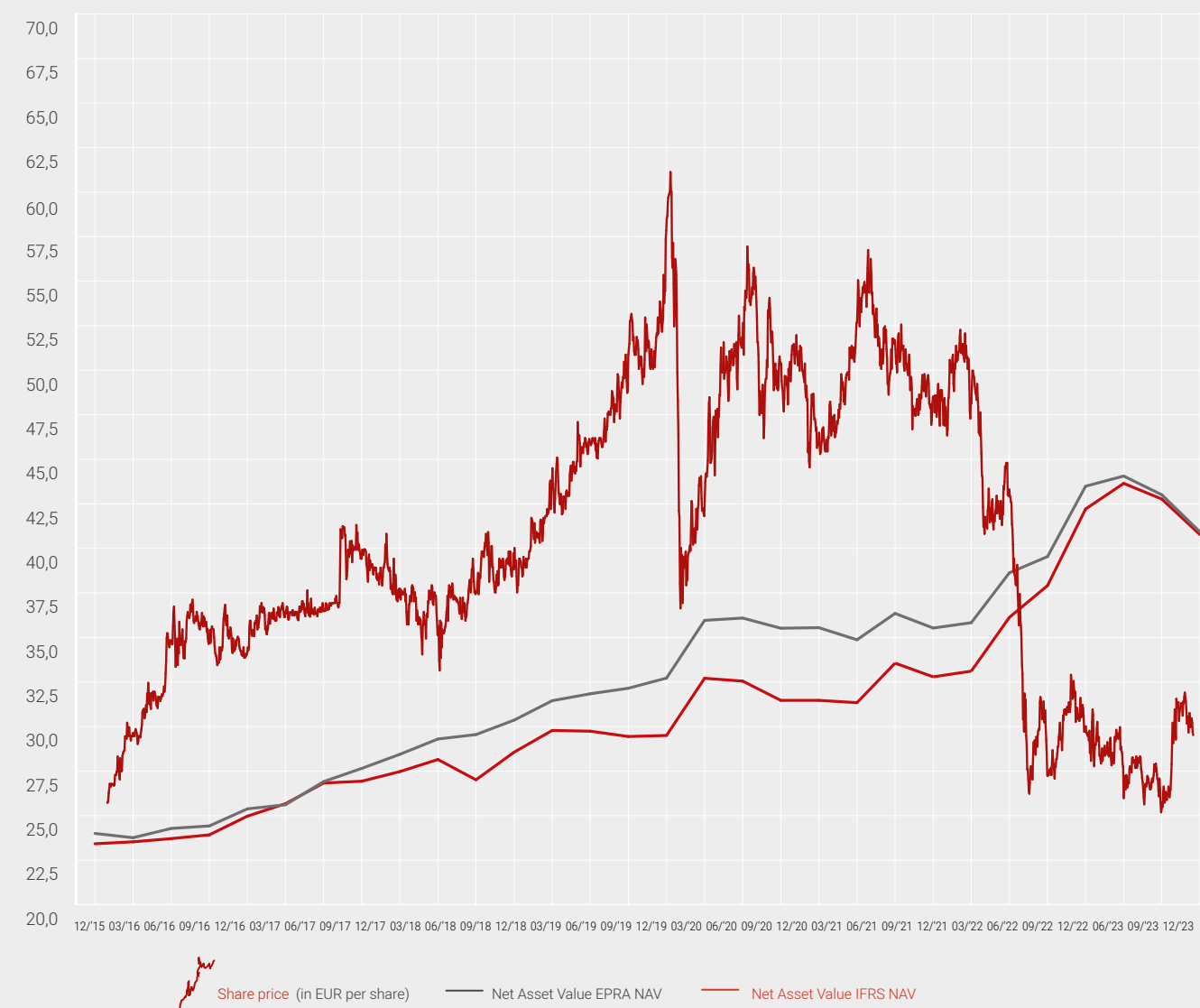
EUR **39.70**

XIOR'S MARKET
CAPITALISATION ON
EURONEXT BRUSSELS ROSE TO
APPROX.




EUR **1,14** BILLION

¹ Based on the number of issued shares.

PRICE EVOLUTION VA. NET ASSET VALUE




The Xior share price at the end of the organisation's eighth year as a listed company was EUR 29.70. The average daily volume based on the number of outstanding shares at year-end was 44,670 shares. The share turnover – the number of shares traded per year divided by the total number of shares at the end of the year – was 30.79%.

DATA PER SHARE	31/12/23	31/12/22	31/12/21	31/12/20
Number of issued shares ¹	38,227,797	34,752,543	27,781,301	21,046,441
Weighted average number of shares ²	37,142,375	30,005,985	24,644,517	19,560,351
Market capitalisation (in EUR)	1,135,365,571	1,004,348,493	1,362,672,814	1,033,380,253
Free float ³	86.68%	72.15%	76.61%	74.60%
Share price (closing price) for relevant period (in EUR)				
Highest	32.95	52.40	56.90	61.30
Lowest	25.20	26.25	44.65	36.70
Average	28.90	41.40	49.87	49.29
At year-end	29.70	28.90	49.05	49.10
Volume (in number of shares)				
Number of shares traded	11,435,588	11,426,394	5,750,438	7,812,361
Average daily volume	44,670	44,461	22,375	30,398
Velocity	30.79%	38.08%	23.33%	39.94%
NAV (IFRS) (in EUR)	39.70	42.77	36.13	31.34
EPRA NAV:  (in EUR) ⁴	40.65	43.01	38.63	34.87
Dividend payout ratio	80.00%	80.00%	80.00%	80.00%
EPRA earnings:  per share ⁵ (in EUR)	2.22	2.08	1.82	1.74
EPRA earnings:  /per share ⁵ (in EUR) – group share	2.21	2.07	1.80	1.70
Gross dividend per share (in EUR) ⁵	1.768	1.656	1.440	1.360
Net dividend per share (in EUR) ⁶	1.2376	1.159	1.008	0.952
Gross dividend yield ⁷	6.33%	6.08%	3.02%	2.85%
Net dividend yield ⁸	4.43%	4.25%	2.12%	1.99%

¹ The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.

² In relation to the relative dividend entitlement.

³ Approximate estimate taking into account the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator)).

⁴ Based on total amount of outstanding shares. – For APM definitions, use and reconciliation tables, please refer to **Chapter 10.8 of this Annual Report**. All APMs are marked with .

⁵ Calculated based on the weighted average number of shares.

⁶ Taking into account 30% withholding tax.

⁷ Calculated as gross dividend divided by (closing price – gross dividend).

⁸ Calculated as (gross dividend – 30% withholding tax) divided by (closing price – gross dividend).

As in previous years, Xior will continue to try to participate in roadshows, conferences and events for both institutional and private investors, so as to consistently provide transparent information to investors and broaden and strengthen its investor base.

XIOR
LISTED
EURONEXT

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

7.2 SHAREHOLDERS

For a summary of Xior's shareholding structure, please refer to *Chapter 6.1.3 of this Annual Report*.

7.3 COUPON INFORMATION

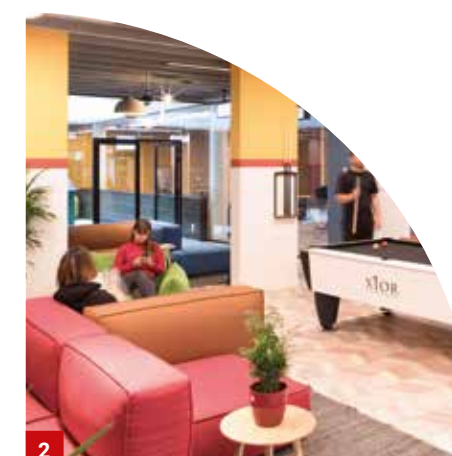
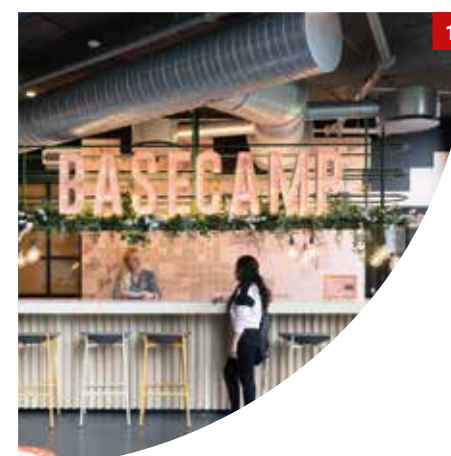
N°	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 – 10/09/16	EUR 0.892	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 – 31/12/16	EUR 0.258	Contribution in kind	18/01/17	19/01/17	19/05/17
3	IAR ¹ (SPO 2017)	N/A	N/A	SPO 2017	08/06/17	09/06/17	N/A
4	Dividend	01/01/17 – 21/06/17	EUR 0.565	SPO 2017	08/06/17	09/06/17	22/05/18
5	Dividend	22/06/17 – 31/12/17	EUR 0.635	Contribution in kind	29/03/18	03/04/18	22/05/18
6	IAR ¹ (SPO 2018)	N/A	N/A	SPO 2018	31/05/18	01/06/18	N/A
7	Dividend	01/01/18 – 11/06/18	EUR 0.555	SPO 2018	31/05/18	01/06/18	04/06/19
8	Dividend	12/06/18 – 04/12/18	EUR 0.603	Contribution in kind	06/12/18	07/12/18	04/06/19
9	Dividend	05/12/18 – 31/12/18	EUR 0.092	–	17/05/19	20/05/19	04/06/19
10	Dividend	01/01/19 – 12/06/19	EUR 0.581	Contribution in kind	14/06/19	17/06/19	27/05/20
11	IAR ¹ (SPO 2019)	N/A	N/A	SPO 2019	17/10/19	18/10/19	N/A
12	Dividend	13/06/19 – 28/10/19	EUR 0.492	SPO 2019	17/10/19	18/10/19	27/05/20
13	Dividend	29/10/19 – 31/12/19	EUR 0.227	–	25/05/20	26/05/20	27/05/20
14	Dividend	01/01/20 – 06/10/20	EUR 1.0104	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 – 24/11/20	EUR 0.1821	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 – 31/12/20	EUR 0.1375	SPO 2021	25/02/21	26/02/21	26/05/21
17	Dividend	01/01/21 – 08/03/21	EUR 0.2643	SPO 2021	25/02/21	26/02/21	09/06/22
18	IAR ¹ (SPO 2021)	N/A	N/A	SPO 2021	25/02/21	26/02/21	N/A
19	Dividend	09/03/21 – 06/12/21	EUR 1.0770	ABB 2021	03/12/21	06/12/21	09/06/22
20	Dividend	07/12/21 – 31/12/21	EUR 0.0987		23/05/22	24/05/22	09/06/22
21	Dividend	01/01/22 – 14/09/22	EUR 1.1660	Contribution in kind	15/09/22	16/09/22	24/05/23
22	Dividend	15/09/22 – 31/12/22	EUR 0.4900	Contribution in kind	21/04/23	24/04/23	24/05/23
23	Dividend	01/01/23 – 24/04/23	EUR 0.5522 ²	Contribution in kind	21/04/23	24/04/23	22/05/24
24	Dividend	25/04/23 – 31/12/23	EUR 1.2158 ²		20/05/24	21/05/24	22/05/24

¹ Irreducible allocation right.

² For the value of the dividends relating to the current financial year that are yet to be distributed and paid, this is an estimate subject to approval by the annual general meeting. Please refer to the relevant published financial information.

SPO: Secondary Public Offering

ABB: Accelerated Bookbuild



1 BASECAMP LYNGBY
Lyngby – Denmark

2 ALMA
Brussels – Belgium

7.4 FINANCIAL CALENDAR 2024

The financial calendar for 2024 is shown below.

Date	Item
26 April 2024	Announcement of results as at 31 March 2024 (before start of trading)
16 May 2024	Annual General Meeting
22 May 2024	Payment date for 2023 dividend (coupons 23-24)
8 August 2024	Announcement of results as at 30 June 2024 (before start of trading)
25 October 2024	Announcement of results as at 30 September 2024 (before start of trading)

Dates are subject to change. For possible changes, please refer to the financial agenda on the website www.xior.be.

7.5 DIVIDEND POLICY

Under the Legislation on Regulated Real Estate Companies, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) minus the net reduction in the Company's debt in the course of the financial year must be paid as remuneration of capital.

This distribution obligation is subject to two restrictions. Firstly, it must not lead to the

distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such a distribution is not possible if, following the distribution, the Debt Ratio (separate and consolidated) would exceed the limit of 65% of the separate or consolidated assets.

The Company is proposing a gross dividend of EUR 1.768 per share for the financial year 2023, subject to approval at the Company's annual general meeting. Pursuant to Articles 171(3) and 269 of the Belgian Income Tax

Code, the withholding tax on dividends paid by a public RREC like Xior has generally been 30% since 1 January 2017 (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).

Subject to the availability of distributable reserves, and always subject to approval by the general meeting, the Company intends to grow the dividend over the next three years.

7.6 OUTLOOK – PROFIT FORECAST

7.6.1 GENERAL

The outlook below includes the forecast for the financial year 2024 with regard to the consolidated EPRA earnings³ and consolidated balance sheet of Xior Student Housing NV.

The Board of Directors prepared the following outlook and profit forecast in order to set expectations for the financial year 2024, taking into account the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2024 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate extrapolated from the past (incl. 2023). For the new acquisitions and buildings completed in 2023, the guarantees received were also taken into account.

The accounting treatments used for the forecasts are consistent with the accounting methods used by Xior when preparing its consolidated accounts as at 31 December 2023, complying with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

The forecasts relating to the consolidated EPRA earnings³ are predictions whose actual results will depend on the how the economy, financial markets and property markets develop.

This forecast was based on the information available as at 31 December 2023 while also taking post balance sheet events into account should any exist⁴. These are summarised in *Chapter 5.7 Post balance sheet events*. This forecast has been prepared and drawn up on a basis that is comparable

with the historical financial information and in accordance with Xior's valuation rules.

The actual development of the forecast of the consolidated EPRA earnings³ depends on the evolution of the economy, financial markets and property markets. Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. By nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved.

The main economic trends that can affect the Company's forecasts are:

- The trends in the property market in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden, particularly the student housing market;
- Future demand for student rooms, which is affected by factors such as the number of 18-to-25-year-olds, the number of higher education enrolments, even better access to higher education for all, the quality of education, the number of foreign students, the enrolment fee and students' decisions to live at home or in student accommodation. This evolution may have an impact on the rental income or the valuation of the portfolio as determined by the Valuation Expert;
- The regional legislation imposing a number of health, safety and living standards requirements;
- Changes in interest rates and bank margins.

7.6.2 HYPOTHESES

Accounting methods used

The accounting treatments used for the forecasts are consistent with the accounting methods used by Xior in the preparation of its consolidated accounts as at 31 December 2023, in accordance with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

Hypotheses with regard to elements that cannot be impacted by Xior directly

- From September 2024, the trends in rental income per country will also allow for a limited amount of rental price inflation and/or rental price changes, while always taking legislation into account, plus an estimate of the retention rate. The rental income estimates took into account the current occupancy rate and the future occupancy rate was assessed based on the past. For a number of buildings, a sales contract has been signed, or the property has been identified as being for sale. For these buildings, rental income was included in the forecast up to the date on the deed or the probable date of sale.
- The property tax was based on historic figures (if available) or management estimates using similar buildings. The property tax may be affected by changes in the legislation. Property tax on retail spaces is fully passed on to the tenant, unlike property tax on student housing, which cannot be passed on to the tenants and is fully charged to the RREC's earnings or those of its subsidiaries;
- The listing expenses (such as the "subscription tax", the fee for Euronext Brussels SA/NV and FSMA expenses) are estimated based on the going market rates, which the RREC does not control;
- The net rental income may be affected if a significant number of tenants fail to

pay their rent or if the planned occupancy level is not achieved;

- Financial hedging instruments (IRSs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. Nor are these changes relevant for the forecast in terms of EPRA earnings⁵, on which the dividend payout is based;
- The investment property is valued at the Fair Value in accordance with IFRS (IAS 40). However, no predictions are made in terms of any changes in the fair value of the investment property, as these would be unreliable and subject to a number of external factors beyond the Company's control. Nor are these fluctuations relevant for the forecasts relating to the EPRA earnings⁶, on which the dividend payout is based;
- The Company assumes the legal, regulatory and fiscal framework that applies on the date of this Annual Report to determine the forecasts.

Hypotheses with regard to elements that can be impacted by Xior directly

Net rental result:

- This result was estimated on the basis of current contracts and estimates of the contracts for the new academic year, starting in September 2024. For new buildings, an estimate of the expected rental income was made based on market knowledge. Occupancy rates in 2024 are expected to be at a similar level to the occupancy rate for 2023;
- Normally, rents are reviewed in the new academic year; an estimate for this was included in the budget for 2024. Sitting tenants have indexation applied (legally determined per country based on the inflation percentage). New tenants may be

charged new rental rates, which do not have to reflect the rate of inflation.

- If the Company received a rental guarantee upon acquisition of the property, it was included in the calculation of the result;
 - An estimate was made in the budget for doubtful debts. This is a percentage of the rental income and was determined based on historical information and a future estimate. Non-recoverable receivables of 0.50% were included for 2024, where this was historically estimated at 0.3%. In terms of occupancy rates, the forecast was for an occupancy rate in line with the 2023 occupancy rate.
- Property charges:**
- These costs mainly include the costs of maintenance and repairs, insurance, property taxes which are not passed on to students, direct student-focused publicity, vacancy costs in the case of structural vacancy, property management and Valuation Experts' fees. These were estimated for 2024 on the basis of the current portfolio.
 - An analysis of the current maintenance contracts was carried out to provide the basis for the 2024 budget, and an estimate was also made of the variable maintenance costs for each building.
 - A full marketing budget has been established per building and/or per country.
 - The property management costs mainly include staff costs, which were estimated per person on the basis of the number of staff employed per country, as well as taking new recruitment into account where necessary, and increases in wage costs due to inflation.

Overheads:

- Overheads include the Company's internal operating expenses, which are management salaries, directors' fees, costs for staff at HQ (IT, legal, finance and

accounting, reception, , etc.), liability insurance policies, office expenses, amortisation and depreciation and equipment costs. This also includes the depreciation for the Company's registered office in Antwerp and the rent for offices abroad where administrative staff are employed.

- They also include the estimated expenses for external consultants, lawyers, tax advisers, accounting and IT costs, compliance costs and the auditor's fee.
- For a listed company, the overheads also include the annual taxes for the RREC, fees owed to the financial aGhent and liquidity provider, Euronext Brussels listing fees, expenses with regard to the prudential monitoring of RRECs and the budget for financial communication. Only the costs of financial communications can be influenced by the Company.
- The overheads were estimated based on the overheads incurred in 2023, including an increase in overheads due to the expansion of the team and the Company's further increase in internal professionalisation. On the other hand, one-off costs were incurred in 2023 that were therefore not included in the budget for 2024.

Interest charges:

- The estimate of the interest charges is based on the changes in financial debt, starting from the current situation as at 31 December 2023 plus an estimate of the additional debt required to finance the investment programme to be implemented during 2024. The interest charges are budgeted per contract based on the financing agreements and the costs of the Interest Rate Swaps also concluded. The estimate also took into account the new loans taken out at the beginning of 2024 as well as the conditions for the contracts that reach their term in 2024 and for which an agreement on renewal has already been obtained.

³ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2023*.

⁴ See also *Chapter 5.6 of this Annual Report*.

⁵ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2023*.

⁶ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2023*.

Taxes:

- The taxes include the annual corporation tax. The tax base in Belgium is almost zero thanks to the fiscal transparency enjoyed by the Company. In Spain, too, the Company has gained a tax-transparent status, which means that the taxable income is virtually zero here. The corporation tax due mainly relates to taxation of the income of the Dutch permanent establishment, the Dutch subsidiaries, and the Portuguese, Danish, Polish, German and Swedish subsidiaries insofar as there are no tax losses that can be offset. This calculation is based on the applicable corporate tax rates. Where there was an opportunity to adjust past tax provisions as a result of submitting tax returns, this was also included in the budget for 2024.

7.6.3 FORECAST OF THE CONSOLIDATED RESULTS AND DIVIDEND EXPECTATIONS

The profit forecast has been prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with the Company's accounting policy.

Based on the changed market conditions and the information currently available, Xior is maintaining its forecasts for earnings per share (EPS) and dividend per share (DPS) for 2024 at least at the same level as 2023, at EUR 2.21 and EUR 1,768 (gross), respectively, with a minimum 80% payout. Given the current uncertain macroeconomic environment, the emphasis remains on continuing

balance sheet discipline to reduce the loan-to-value to around 50%. This estimate is, of course, subject to the results and approval by the Annual General Meeting for the financial year 2024.

Xior expects the debt ratio to be around 50% as a result of the further implementation of the committed pipeline and the divestment programme.

This profit forecast includes the repayment of MEUR 150 in loans by 1 September 2024. This repayment is financed from the sale of assets for the same amount, whereby a loss of NOI of the same value was also taken into account from 1 September 2024.



WITH YEARS OF EXPERIENCE IN STUDENT HOUSING, XIOR HAS BECOME AN EXPERT IN STUDENT HOUSING AND HAS BUILT STRONG PARTNERSHIPS WITH DEVELOPERS, EDUCATIONAL INSTITUTIONS, LOCAL COMMUNITIES AND NEIGHBOURHOODS.

7.6.4 AUDITOR'S REPORT ON THE PROFIT FORECAST**AUDITOR'S ASSURANCE REPORT ON THE ANALYSIS OF FORWARD-LOOKING FINANCIAL INFORMATION FOR INCLUSION IN THE REGISTRATION DOCUMENT**

At your request and in application of Section 11 of Annex 1 of the Commission's Delegated EU Regulation 2019/980, supplementing EU Regulation 2017/1129, we have prepared this report on the forward-looking financial information of the company Xior Student Housing NV ("the Company"), included in section 7.6 of its Group Annual Financial Report 2023 (the Annual Financial Report 2023) (hereinafter "the Registration Document").

Responsibilities of the board of directors

In application of the provisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, the board of directors of the Company is responsible for preparing the forward-looking financial information and for determining the estimates and underlying relevant assumptions on which such forward-looking financial information is based. The aforementioned forward-looking financial information as well as the determinations and assumptions were included in section 7.6 of the Registration Document (the "Criteria").

Commissioner's responsibilities

The auditor is responsible for expressing an opinion as to whether the forward-looking financial information has been compiled by the board of directors in all material respects, based on the appropriate Criteria.

To this end, for the projection regarding the financial year ending 31 December 2023, we have examined the Company's forward-looking financial information, as well as the estimates and underlying relevant assumptions on which this forward-looking financial information is based, as included in the Registration Document.

We conducted our engagement in accordance with the "International Standard on Assurance Engagements as applicable to the analysis of forward-looking financial information" (ISAE 3400). The objective of such engagement is to obtain limited assurance that the assurance risk is reduced to a level that is acceptable in the circumstances to serve as the basis for a conclusion, expressed in the negative form, on the forward-looking information, and more specifically whether anything has come to our attention that causes us to believe that the forward-looking financial information has not been prepared, in all material respects, in accordance with the appropriate Criteria as set out in Section 7.6 of the Registration Document.

With regard to forward-looking information, we carried out work with the aim of obtaining sufficient appropriate information to determine whether the assumptions are not unreasonable, using appropriate accounting principles.

Conclusion

Based on our examination, nothing has come to our attention that would cause us to believe that the estimates and underlying relevant assumptions do not provide a reasonable basis for the preparation of the forward-looking financial information.

Furthermore, we believe that the forward-looking financial information has been adequately prepared based on the estimates and underlying relevant assumptions, in accordance with the decisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, supplementing EU Regulation No 2017/1129 and using appropriate accounting policies.

Since reality will most likely differ from the forecasts, and since the projections and underlying assumptions relate to the future, we cannot make any statement as to whether the actual results to be reported will match those stated in the projections. Following the current corona crisis, these projections are even more uncertain than usual in the current circumstances. Any deviations may be material.

Due to the fact that the work described above does not constitute either an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the forward-looking financial information. Had we performed additional work, other matters may have come to our attention to which we would have drawn your attention.

This report has been prepared and added to the Registration Document in application of and in accordance with Section 11 of Annex 1 of Commission Delegated EU Regulation 2019/980, supplementing EU Regulation No 2017/1129 and should not be used for any other purpose. The report should necessarily be read together with Section 7.6 of the Registration Document.

Diegem, 15 April 2024

PWC Bedrijfsrevisoren BV
Supervisory director of Xior Student Housing NV
represented by

Jeroen Bockaert*
Company auditor

PROPERTY REPORT

8.1 PROPERTY MARKET

The Company mainly holds properties intended for student accommodation in continental Europe: Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden.

The following paragraphs describe the general state of affairs in the underlying Belgian resp. Dutch, Spanish, Portuguese, German, Polish, Danish and Swedish real estate markets for student accommodation, based on information the Company obtained from BONARD (Museumstraße 3b/16 1070 Vienna, Austria). BONARD has agreed that this information can be included in the Annual Report.

"WITH ITS RESIDENCES, XIOR OFFERS AN ANSWER TO THE SHORTAGE OF QUALITY, SUSTAINABLE BUT AFFORDABLE HOUSING THAT IS IN HARMONY WITH LOCAL COMMUNITIES AND IDEALLY ALSO ADDS VALUE TO THE LOCAL ENVIRONMENT."

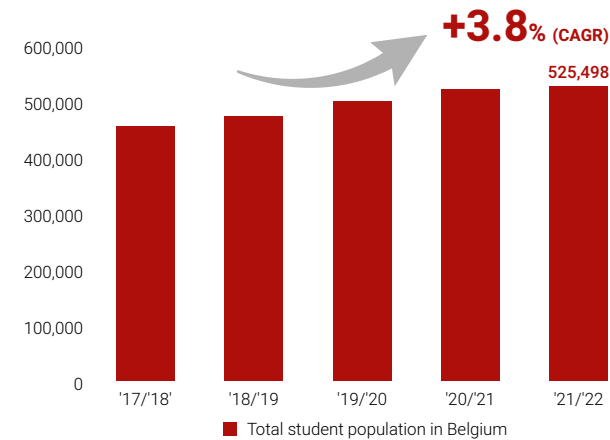
8.1.1 STUDENT HOUSING MARKET IN BELGIUM

Total and International Students on the Rise

Belgium's student population is experiencing a growth phase, both among total and international students.

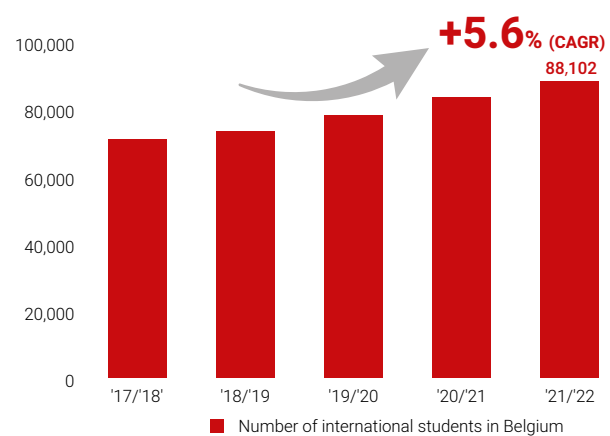
In 2021-2022, the total student population numbered 525,498, representing a four-year 3.8% CAGR.

Total number of students in Belgium



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Belgium



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

In contrast, Belgium's international student population comprises 16.8% of the total with a four-year CAGR of 5.6%, representing a 25% total increase from 2017-2018 to 2021-2022.

Country	Reference year	Total number of students	Number of international students	% international students
Belgium	2017/2018	453,499	70,762	15.6%
	2018/2019	472,117	73,271	15.5%
	2019/2020	498,117	78,000	15.7%
	2020/2021	520,275	83,353	16.0%
	2021/2022	525,498	88,102	16.8%

Note: Due to availability, data for Belgium refer to the period AY 2017/18 - AY 2021/22. Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Most of the international students come from France, the Netherlands, Cameroon, Luxembourg, and Morocco to study at Belgium's excellent HEIs, including three top universities, KU Leuven, which ranked 45th by Times Higher Education; Ghent University; and University of Antwerp.

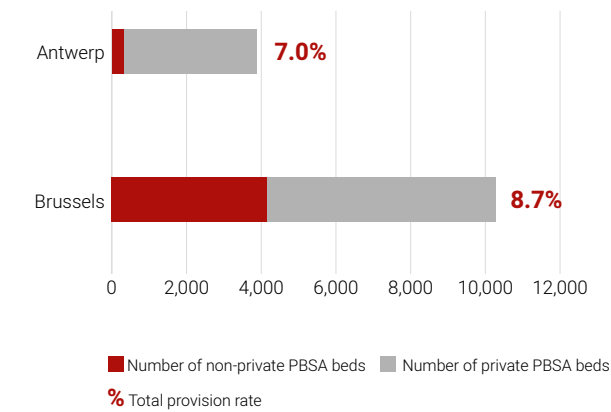


Source: BONARD, 2024, Mobility of Erasmus + participants in 2021.

Brussels hosts 117,874 students at 26 HEIs, including four globally ranked universities. With 26.8% of the total students in Brussels coming from abroad, many view the capital as a great student destination, a reputation confirmed by QS, which ranked Brussels as 50th best in the world. Simultaneously, Antwerp, the second largest university city in the country, accommodates 55,184 students across nine HEIs, including two globally recognized institutions.

Aside from the educational offerings and numerous English-taught programs, international students are drawn to Belgium's multicultural environment and its central location in the heart of Western Europe, which affords easy access to Paris or London within several hours.

Total number of PBSA beds in Belgium



Source: BONARD, 2024.

Strong Private-Driven Supply

With an underdeveloped PBSA market, Belgium is bracing for a shortage of student housing in the coming years due to the widening supply/demand gap fueled by the consistent increase in international students.

The national provision rate standing at 8.2% and the private provision rate of 8.1% reflects a PBSA market dominated by private market players, mostly represented by local providers.

Brussels has 10,285 beds and accommodates 8.7% of all students, while Antwerp has 3,886 beds and accommodates 7.0% of students. Of all the country's stock, 68% is private.

Country	City	Total number of students
Belgium	Antwerp	55,184
	Brussels	117,874

Source: BONARD, 2024; data for Brussels are from academic year 2021/2022.

Most student housing in Belgium consists of small, outdated "kots" (student rooms) with few amenities. However, with the marked interest among international students for high-quality student housing, the Belgian PBSA market is beginning to change.

Local stakeholders such as Xior Student Housing, UpKot, Generation Campus dominate the market, while other brands, including Eckelmans, Wilgimmo, Diggit Studentlife, P2R, Studeo Living, Kotnatie, Q4S, and LIFE, are helping to expand the supply of PBSA beds.

Despite the limited transactional activity in Belgium 2023, the strong increase of both total and international students in the country indicates the potential of higher investment activity from both local and international players in the future.

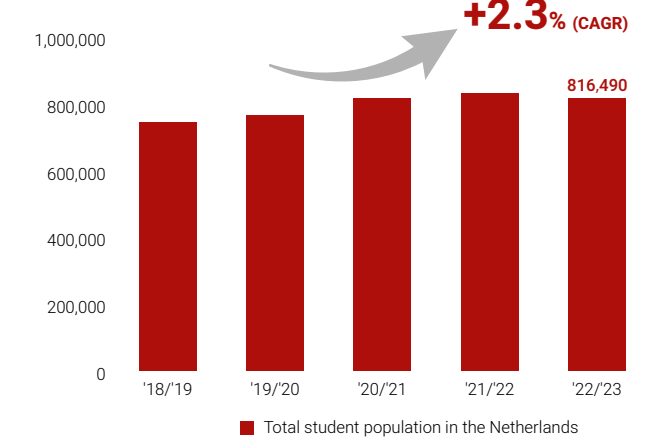
8.1.2 STUDENT HOUSING MARKET IN THE NETHERLANDS

Home to Top-Ranked Universities

Following several years of continued growth, the Netherlands' current 816,490 total student population reflects a 1.8% dip from 2021-2022 to 2022-2023, largely due to socioeconomic factors.

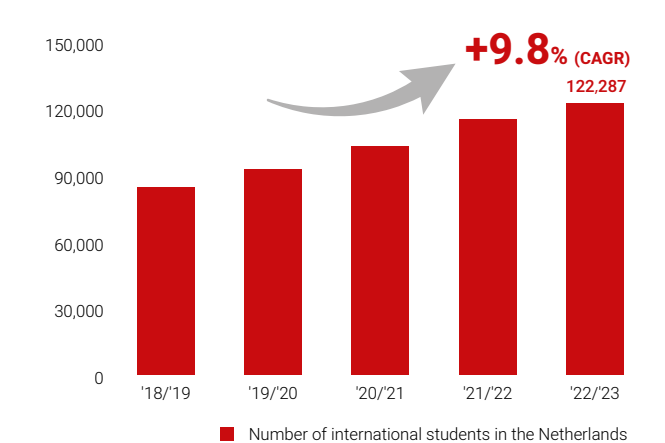
While total student numbers have stagnated, the international student population grew by more than 6% to 122,287 students over the same time period and at a CAGR of 9.8% over a four-year period – one of the highest rates in Europe.

Total number of students in the Netherlands



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in the Netherlands



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Insufficient PBSA stock and packed lecture halls have led the Dutch government to request universities to voluntarily stop actively recruiting international students for the 2023-2024 school year. Ongoing debates continue within the government, which could result in a bill mandating the number of international students the universi-

ties will be able to recruit. Other efforts aim to reduce the percentage of courses taught in English.

Most of the country's international students come from Germany, Italy, Romania, China, and Spain and choose the Netherlands for its quality education, the possibility of earning an English language degree, available work opportunities, and the open-minded society.



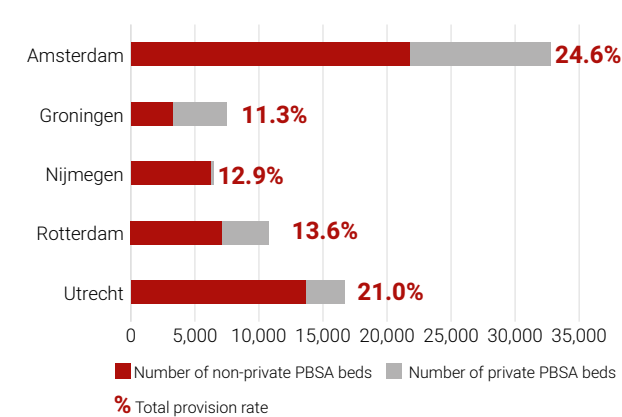
Source. BONARD, 2024, Mobility of Erasmus + participants in 2021.

In Amsterdam, the largest student city in the country, students from abroad make up 18.6% of Amsterdam's total student population of 133,042. Ranked 24th among the best student cities, Amsterdam offers 29 HEIs, including four globally ranked universities, in a city with a provision rate of 24.6% and a private provision rate of 12.7%.

The Netherlands' second largest student population can be found in Utrecht, where two of the city's 14 HEIs are globally ranked. International students comprise 8.8% of the city's total 79,695 students. In Rotterdam, 14% of the city's total 78,917 students come from abroad to attend one of the city's 14 HEIs, including one globally ranked institution.

Utrecht has a 21.0% provision rate and a private provision rate of 6.3%. Rotterdam has a 13.6% provision rate and a 7.3% private provision rate.

Total number of PBSA beds in the Netherlands



Source. BONARD, 2024.

Many of the Netherlands' top-ranked universities are among the top 150 best HEIs in the world, including Delft University of Technology, University of Amsterdam, Utrecht University, Eindhoven University of Technology, Leiden University, and University of Groningen.

Stemming an Undersupplied Dutch Market

Despite a 19.8% nationwide provision rate and a 9.4% private provision rate, the Dutch PBSA market is extremely undersupplied. The lack of rental accommodations has resulted in long waiting lists that can take up to a year in secondary cities and up to three years in Amsterdam. Housing options are limited and have resulted occasionally in some students sleeping in tents.

Country	Reference year	Total number of students	Number of international students	% international students
The Netherlands	2018/2019	745,917	84,139	11.3%
	2019/2020	765,981	92,497	12.1%
	2020/2021	815,817	102,561	12.6%
	2021/2022	831,471	115,068	13.8%
	2022/2023	816,490	122,287	15.0%

Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Traditionally dominated by student housing organizations like DUWO, SSH, and Lieven de Key, most of the PBSA stock in the Netherlands is non-private.

However, over the past 10 years, both international and local brands like Holland2Stay, Xior, The Social Hub, Plaza Resident Services, Student Experience, and, to a smaller degree, The Fizz by IC Campus, and Greystar, have begun to infiltrate the Dutch student housing market.

With the Netherlands' lack of PBSA stock measuring in the tens of thousands, the Dutch government has also initiated a plan to add 60,000 new beds by 2030 through new construction and optimization of existing buildings.

Under the National Action Plan for Student Housing, government divisions, housing developers, universities, and student unions will work in concert over the remainder of the decade to address the student housing shortage. More than a third of the action plan is already in place.

8.1.3 STUDENT HOUSING MARKET IN SPAIN

High-Quality Education Driving Demand

With a high 98% occupancy rate, Spain offers much room for expansion and is expected to continue being a top target among investors over the next several years.

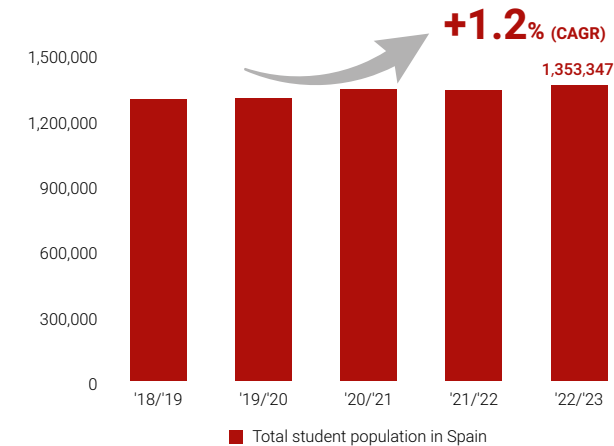
The opportunity to pursue a high-quality education while experiencing a vibrant cultural lifestyle has fueled a steady demand among Spain's international students seeking housing, adding to the demand driven by the local students.

Country	Reference year	Total number of students	Number of international students	% international students
Spain	2018/2019	1,290,455	179,784	13.9%
	2019/2020	1,296,379	186,120	14.4%
	2020/2021	1,336,009	155,083	11.6%
	2021/2022	1,333,567	200,164	15.0%
	2022/2023	1,353,347	207,435	15.3%

Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

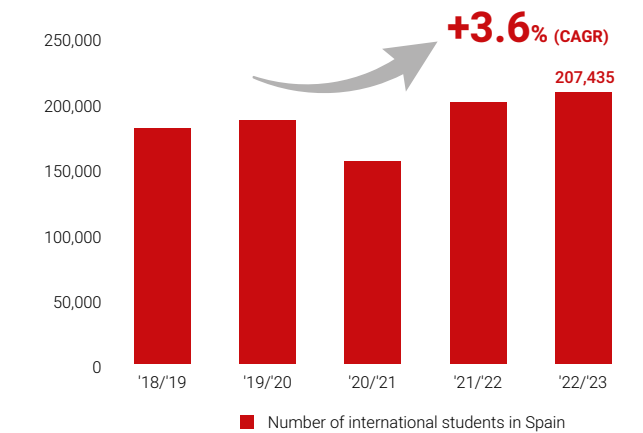
Over the past four years, the share of international students has grown steadily at a 3.6% CAGR, while total number of students paced at a 1.2% CAGR. Coming mostly from France, Colombia, Italy, Ecuador, and China, Spain's international students account for 207,435 (15.3%) of the country's total 1,353,347 students.

Total number of students in Spain



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Spain



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.



Source. BONARD, 2024, Mobility of Erasmus + participants in 2021.

In addition to the culture and lifestyle, students from abroad are drawn to Spain's high-quality education institutions, with 62 of them being world-ranked.

Many choose Madrid and Barcelona, both named among QS' top 50 ranked student cities. In 2022-2023, Madrid, home to 51 HEIs including seven globally ranked schools, hosted 275,746 total students, of which 15.0% were international students

Country	City	Total number of students
Spain	Barcelona	153,204
	Granada	55,615
	Madrid	275,746
	Seville	81,557
	Valencia	113,915

Source. BONARD, 2024.

A total of 153,204 students, of which 22.7% come from countries outside of Spain, attend school in Barcelona, where there are 35 HEI, including six globally ranked universities.

Top Target for Investors

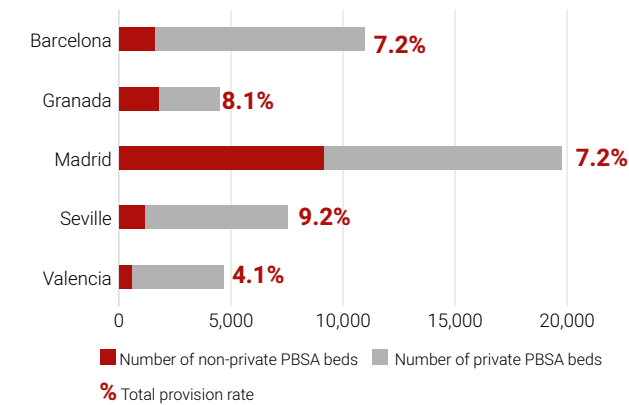
Major operators, including Resa, Micampus Residencias, Livensa Living, YUGO, Xior, Nodis, LIV, Novel Student, Mi Casa Inn, as well as international brands Amro, aparto, Nido, The Social Hub, CRM Student, Vita Student and Student Experience, are acting on Spain's robust demand for student housing. The average country provision rate stands at 7.7% and the private provision rate is 9.0%.

Still in the early mature stage of its lifecycle, Spain's PBSA market is gradually consolidating.

In Madrid, more than half (54%) of the total 19,786 PBSA beds are managed privately. However, with a provision rate of 7.2% and a private provision rate of 9.4%, Madrid offers room for growth among private PBSA developers in accommodating international and domestic mobile students' housing needs.

By comparison, in Barcelona, where 86% of nearly 11,000 total beds are privately operated, a 7.2% provision rate and a 12.9% private provision rate reflect a higher share of international and domestic mobile students being served by private developers.

Total number of PBSA beds in Spain



Source. BONARD, 2024.

Private players are also filling the pipeline in both Madrid and Barcelona where future private projects encompass a minimum of 3,117 and 3,722 beds, respectively.

In addition to Spain's primary, larger cities, PBSA stakeholders are also focusing on secondary and tertiary markets.

Development Opportunities Ahead

Several big players and investors eye Spain as a top development opportunity. In 2023, AMRO Partners partnered with IP Investment Management (IPIM) and Heed Capital to acquire a 30 MEUR PBSA project, which is expected to provide 221 beds just outside of Valencia's city center.

Harrison Street partnered with T3N Sport & Investment to invest in sports-oriented student residences in Madrid close to the city center and within walking distance of the European University of Madrid.

In addition, Hines agreed to acquire hotel and residential buildings in Barcelona to provide student and young professional housing under the aparto brand. The property will offer studios, shared rooms, single- and double-bedroom apartments totaling 526 rooms.

Also worth mentioning, Greystar re-entered the Spanish market under its pan-European brand Canvas with a site acquisition in Madrid.

In the coming years, Spain's real estate landscape will continue to evolve, presenting both challenges and opportunities for investors, homeowners, and industry stakeholders alike.

8.1.4 STUDENT HOUSING MARKET IN PORTUGAL

Demand on the Rise

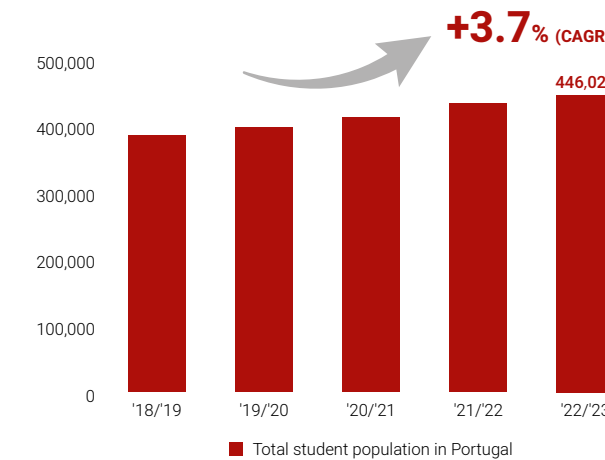
With one of the lowest provision rates yet one of the highest annual growth rates among international students seeking housing, Portugal represents one of Europe's least saturated PBSA markets in Europe.

Country	Reference year	Total number of students	Number of international students	% international students
Portugal	2018/2019	385,247	58,092	15.1%
	2019/2020	396,909	65,196	16.4%
	2020/2021	411,995	58,960	14.3%
	2021/2022	433,217	69,965	16.2%
	2022/2023	446,028	78,113	17.5%

Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

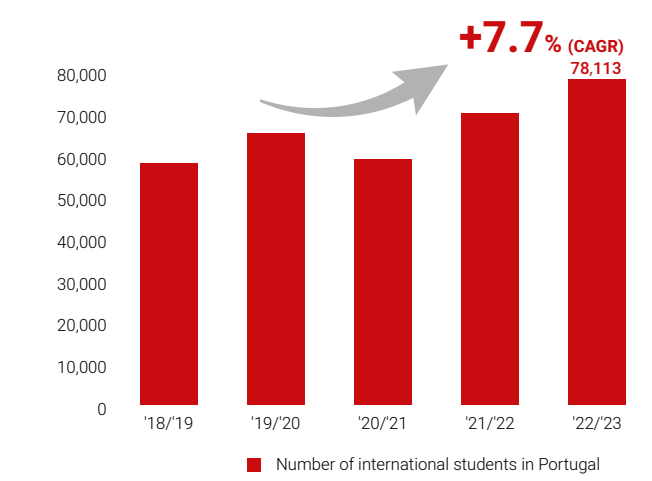
Currently, international students comprise 17.5% of over 446,000 students enrolled in the country's HEIs. Their numbers are gaining velocity with a CAGR of 7.7% over the past four years, and the trajectory is only expected to climb.

Total number of students in Portugal



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Portugal



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

The two main student cities in Portugal are Lisbon and Porto with 131,696 and 71,750 students, respectively.

Originating from Brazil, Cabo Verde, Guinea-Bissau, Angola, and France, students are drawn to Portugal's relaxed lifestyle, pleasant climate and prestigious HEIs.



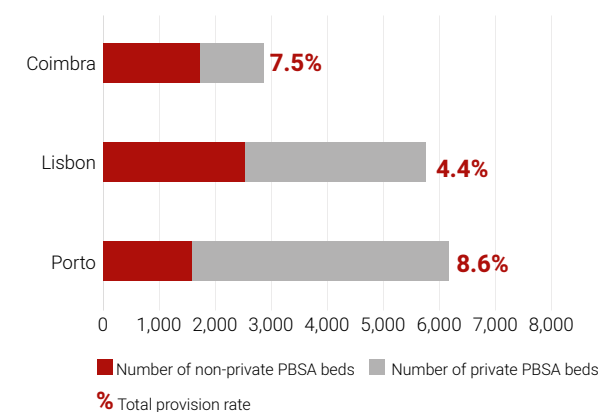
Source. BONARD, 2024, Mobility of Erasmus + participants in 2021.

Supply Remains Tight

High occupancy rates (99%) in Portugal's private student residences reflect a consistently high demand for the nation's student housing market.

Porto and Lisbon comprise the majority of Portugal's PBSA supply, with most of the current student housing in private hands. Offering less than 6,000 PBSA beds, Lisbon claims one of the lowest provision rates 4.4% among European cities. And while Porto's provision rate is almost a double (8.6%) that of the country's capital, it too bears a low provision rate compared to Europe's more mature markets.

Total number of PBSA beds in Portugal



Source: BONARD, 2024.

The performance of the market and increasing demand lead many to look outside Lisbon and Porto toward Portugal's secondary and tertiary markets, such as Coimbra, Aveiro, Faro, Braga, and Covilhã.

Country	City	Total number of students
Portugal	Coimbra	38,156
	Lisbon	131,696
	Porto	71,750

Source: BONARD, 2024.

A Developing Market

Over the past years, several international investors and operators, including Livensa Living, NIDO Student, Xior, LIV and Bcome have helped transform Portugal's growing PBSA market through the addition of modern student residences with well-equipped rooms, common facilities, and a high level of tenant care.

While private developers are mainly driving the country's highly active pipeline, a government-funded initiative launched in 2020 and valued at over 500 MEUR, could augment the low offering by an additional 20,000 beds by 2026. The construction of new residences and rehabilitating of old properties in different parts of Portugal will help fulfill this goal.

Still, a lengthy permitting process and lack of available land continue to stymie development activities, as housing costs push higher due to the lack of inventory, high demand, and increased rental rates.

Capital Opportunities

Strong student housing demand, high occupancy rates, solid net operating income margins, and increased development activity across Portugal's PBSA market have more investors turning their attention to this alternative living sector.

While the European real estate market lagged in 2023, multiple investors are breaking ground in Portugal's developing market. For example, M&G invested in a Lisbon-based PBSA project, opening 333 beds with an investment of 34.7 MEUR.

Stoneshield invested in two Porto student housing developments for 50 MEUR, with the acquisition of Big City Asprela and Milestone Port Asprela, a purchase secured by the Evergreen Student Housing Core+ (ESAF) fund, supported by Stoneshield Capital and financed by institutional investors of UBS Asset Management.

To the contrary, Xior sold two properties in Porto and Lisbon to Ageas as part of their divestment plan.

The rise in demand for PBSA accommodations, coupled with its tight housing inventory, poises Portugal as a highly attractive market that investors will want to continue watching in the coming years.

Simultaneously, to resolve the overall housing problem in the country, the government has implemented the "More Housing" program with the goal of promoting access to affordable housing and increasing the housing supply. Portugal plans to adopt new housing policies and establish new provisions in licensing, rental security, tax incentives, and other areas.

8.1.5 STUDENT HOUSING MARKET IN POLAND

International Students Driving the Market

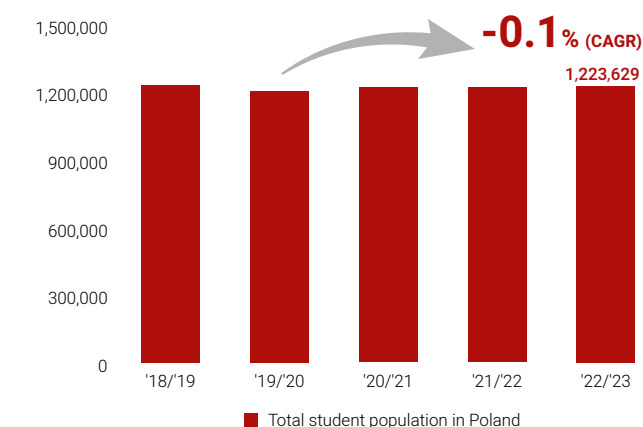
Following a decade of fewer domestic students attending Poland's HEIs, the downward trend has softened while the number of international students has strongly increased.

Country	Reference year	Total number of students	Number of international students	% international students
Poland	2018/2019	1,230,254	78,259	6.4%
	2019/2020	1,203,998	82,194	6.8%
	2020/2021	1,218,046	84,689	7.0%
	2021/2022	1,218,166	89,420	7.3%
	2022/2023	1,223,629	105,404	8.6%

Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

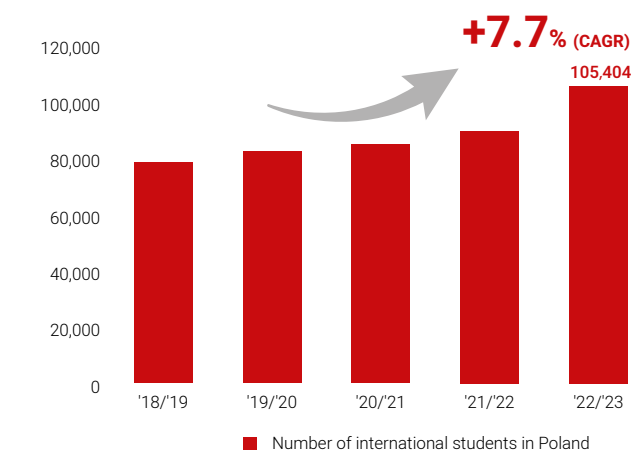
Both a CAGR of 7.7% over the past four years and a general increase of 35% from 2018-2019 to 2022-2023 reflect the rise in students from abroad. Additionally, a sharp 18% YoY increase was observed from 2021-2022 to 2022-2023.

Total number of students in Poland



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Poland



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Poland's international students comprise 8.6% of the total 1,223,629 student population with most coming from Ukraine and Belarus.



Source: BONARD, 2024, Mobility of Erasmus + participants in 2021.

Many attend HEIs in Warsaw, Krakow, and Wroclaw, each of which is host to 100,000 or more students. Warsaw, one of the largest student cities in Europe and home to 75 HEIs, including six internationally ranked schools, accommodates 236,716 students, including 29,546 international students – more than Amsterdam's and nearly equal to Brussels' international student population. Other cities attracting high numbers of international students include Poznan, Lodz, and Gdansk.

Country	City	Total number of students
Poland	Gdansk	56,544
	Krakow	130,242
	Lodz	64,281
	Poznan	101,065
	Warsaw	236,716
	Wroclaw	104,585

Source: BONARD, 2024.

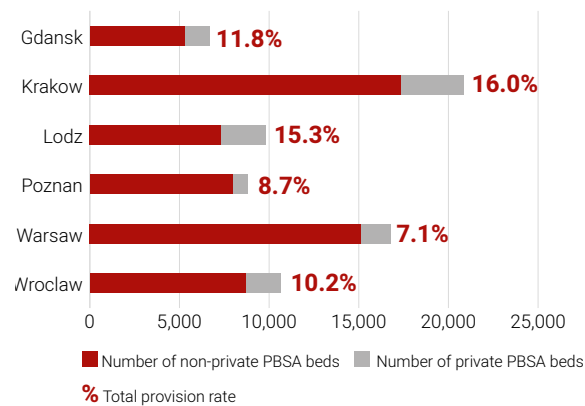
Low Private Stock

With private PBSA players first entering the market about five to seven years ago, Poland is largely considered to still be in its developmental stage and lagging behind Western European markets by about five to 10 years.

Poland has an overall provision rate of 10.5% and a 2.5% private provision rate – one of the lowest in Europe, resulting in only one in 40 mobile students having access to private PBSAs.

Warsaw's 7.1% total provision rate is also one of the lowest in Europe. The capital's 1.0% private provision rate reflects an extremely low private stock amid a student housing landscape of mostly non-private, outdated, university-run single- and shared-room accommodations with a common kitchen and bathroom and limited amenities.

Total number of PBSA beds in Poland



Source: BONARD, 2024.

Sharp rent level increases in Poland – 14% from 2021-2022 to 2022-2023 and 17% between 2022-2023 and 2023-2024 – as well as a 98% occupancy rate even during the COVID-19 pandemic – point to a significant gap between supply and demand growth.

Key local operators including Student Depot with more than 4,000 beds nationwide, Basecamp, Milestone, SHED Co-living by IAM European Student Housing Fund, and Zeitgeist are driving the private market and providing modern high-quality PBSA.

Despite limited investment activity in 2023, IAM initiated a development of a 340-bed property in Warsaw with Solida Capital Europe, while Kajima acquired the minority shares of Student Depot from its co-owner Griffin Capital Partners and announced a new development in Poznan.

Poland has also seen several new openings in 2023: Student Depot opened properties in Warsaw and Lodz with second properties already added in each city; Milestone in Krakow and Wroclaw; and IAM in Krakow.

In light of the country's significant supply/demand gap and high-performing PBSA developments, market watchers anticipate growing interest among international stakeholders over the next several years.

As developers and investors seek to build a sizeable portfolio in multiple cities across Europe, Poland may profit from its size and number of academic cities, similar to Spain, France, Germany, and Italy.

8.1.6 STUDENT HOUSING MARKET IN GERMANY

High-Ranking Student Cities Draw Demand

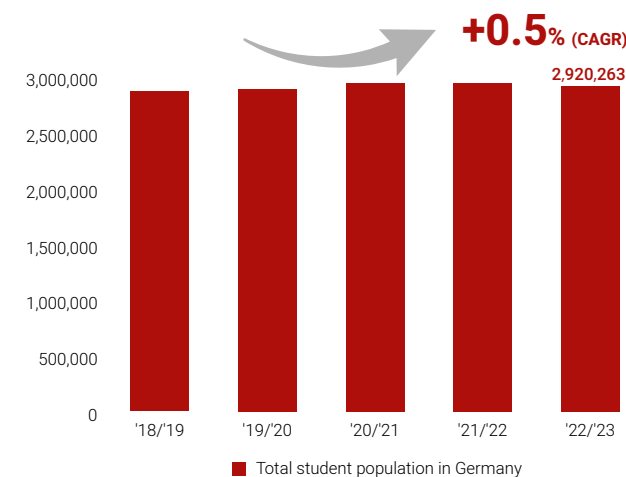
In 2022-2023, Germany's total student population reached 2,920,263 students, making Germany the second largest country by total student population in Europe behind France, with international students accounting for 15.7% of the total number.

Country	Reference year	Total number of students	Number of international students	% international students
Germany	2018/2019	2,868,222	394,665	13.8%
	2019/2020	2,891,049	411,601	14.2%
	2020/2021	2,944,145	416,437	14.1%
	2021/2022	2,946,141	440,817	15.0%
	2022/2023	2,920,263	458,210	15.7%

Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

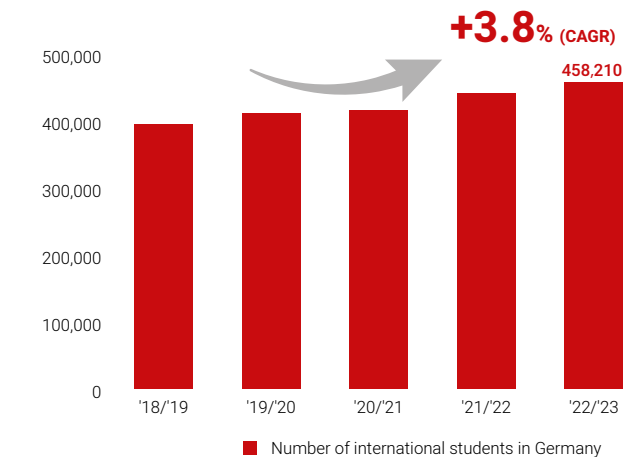
A decrease in domestic students has, however, led to a lower total student population compared to 2021-2022. The preliminary numbers for the 2023-2024 winter semester also indicate another 1.7% drop in enrollment, resulting in a current total student population of 2,871,481. However, the international student population is steadily growing with a CAGR of 3.8% over the past four years.

Total number of students in Germany



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Germany



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Most of the international students come from China, India, Syria, Austria, and Turkey and choose Germany for its culture, history, and strong labor market, as well as its many prestigious English-taught study programs and public universities where, in many cases, they can receive an education for little to no tuition.



Source: BONARD, 2024, Mobility of Erasmus + participants in 2021.

In Berlin, international students comprise 23.3% of the city's total 199,627 student population, representing one of the highest international student ratios in continental Europe. There are 53 HEIs in the nation's capital, including four globally ranked schools. Ranking eighth among best student cities by QS, Berlin has a total provision rate of 12.1% and a private provision rate of 6.9%.

The second largest student city, Hamburg hosts 119,714 students, 13.8% of whom travel from abroad to attend one of the city's 32 HEIs, including two globally ranked university. Hamburg's total provision rate is 9.2% and private provision rate is 5.7%.

Ranking fifth among best student cities by QS, Munich accommodates 106,928 students, 21.9% of whom are international, across its 22 HEIs, including two globally ranked institutions. Munich's total provision rate is 15.3% and its private provision rate is 15.1%.

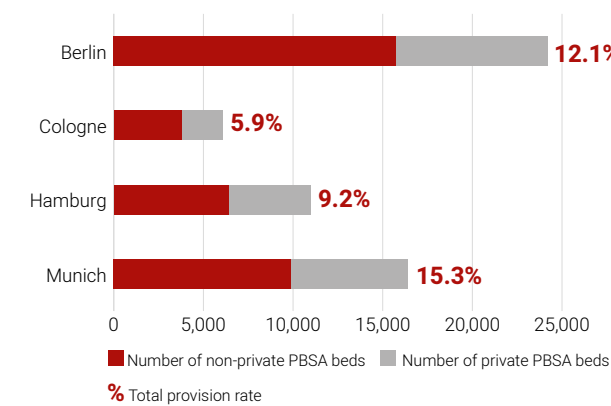
Country	City	Total number of students
Germany	Berlin	199,627
	Cologne	102,941
	Hamburg	119,714
	Munich	106,928

Source: BONARD, 2024.

International Students Driving Growth

Considered one of the more mature PBSA markets in Europe based on the number of players in the market, their presence, and track record, Germany has a national provision rate of 11.6% and a private provision rate of 7.2%.

Total number of PBSA beds in Germany



Source: BONARD, 2024.

The market is primarily driven by international student growth, favorable PBSA government policies supporting the quality and affordability of student housing, and rising disposable income, making an investment into higher quality accommodations more palatable for students' families.

Germany's supply and demand imbalance, numerous student centers, strong 99% occupancies, and favorable investment environment have caught the eye of an increasing number of international players, such as AMRO, which has recently begun its expansion into the country.

An average 6% YoY rent increase between 2022-2023 and 2023-2024 in the PBSA sector also reflects the current supply shortage.

Both local and international market stakeholders make up the top 10 active operators by number of beds, including i-Live, The Fizz, SMARTments student, Home & Co, Mondial Campus, Die Zimmerei,

Campo Novo, Campus VIVA, Wohnen in Bayern, and Neon Wood. Other big market players include Basecamp, Uni Apart, and Yugo.

Private and non-private stock drives the market with pipeline not only in the primary cities but also in regions with smaller student populations such as Rostock, Lübeck, and Saarbrücken.

Capital Market

Current macroeconomics, particularly higher interest rates, have hit Germany's real estate market and increased PBSA yields by over 100 bps, thus cooling the transactional market.

While the number of transactions declined in 2023 compared to 2022, several notable transactions included:

- Mondial's purchase of a student housing residence with 145 apartments in Münster.
- Capital Bay's investment in Düsseldorf, where it plans to build 400 apartments for young professionals and students with strategic partner Daiwa House Modular Europe.
- The Flag's purchase of a former administration building in Cologne with plans to convert it into an apartment building with 125 units for students and young professionals.
- Patrizia's acquisition of the "Smarts" project for students and young professionals in Münster to expand its alternative living portfolio with 345 sustainable living units close to a university campus and technology park.
- Patrizia also acquired 459 micro-apartments from Instone in Nürnberg earlier in 2023 as another addition to its student housing portfolio.

8.1.7 STUDENT HOUSING MARKET IN DENMARK

Demand Back on Track

The restrictions of the Danish government on the number of English-taught courses offered at the national HEIs, coupled with the economic consequences of the COVID-19 pandemic, resulted in a gradual decrease to the total number of students and international students attending Denmark's HEIs.

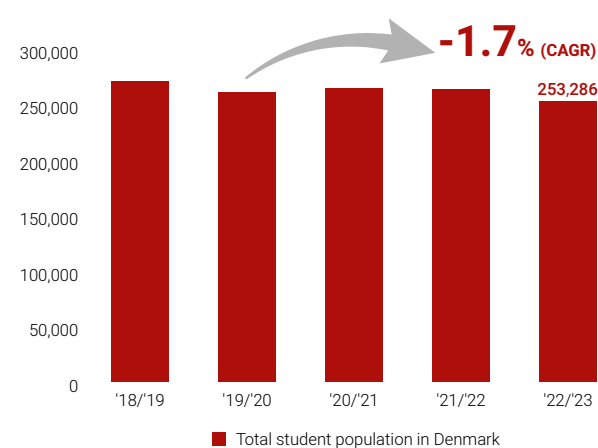
However, toward the end of 2023, the government decided to remove the restrictions on international students after two years of capped student numbers on English-taught courses. This action was taken to decrease the resulting disruptions to the labor market and help get demand back on track.

In 2021, the government also entered into an agreement to increase the number and quality of educational opportunities throughout Denmark by re-allocating a large share of student enrollment outside of the country's major cities.

Country	Reference year	Total number of students	Number of international students	% international students
Denmark	2018/2019	271,060	48,156	17.8%
	2019/2020	261,059	38,079	14.6%
	2020/2021	265,025	37,656	14.2%
	2021/2022	263,616	37,799	14.3%
	2022/2023	253,286	35,675	14.1%

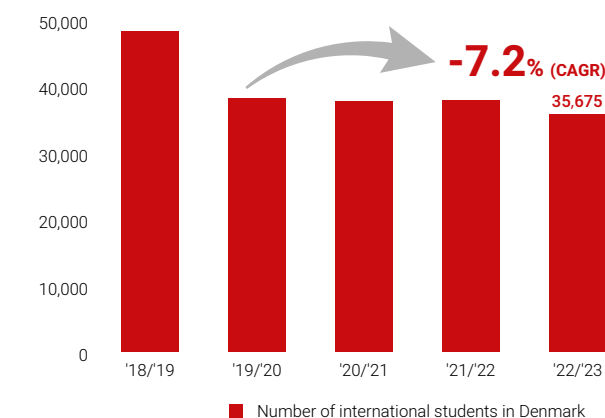
Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of students in Denmark



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Denmark



Source. Government agencies and statistical offices of the respective countries, BONARD, 2024.

Currently, Denmark hosts a total student population of 253,286, of which 14.1% are international students coming mostly from Germany, Norway, Sweden, China, and Romania.

PBSA Market to Remain Active

Denmark's key student center is its capital Copenhagen, where 110,001 students attend 25 HEIs, including five globally ranked universities. Students from around the world choose Copenhagen as a popular destination for its excellent education opportunities, student-friendly cafes, efficient local transportation system, and safe environment. This makes Copenhagen the 43rd best city for students, according to QS.

Copenhagen provides 30,408 student beds, 76% of which are run by non-private operators and mostly represented by housing organizations.

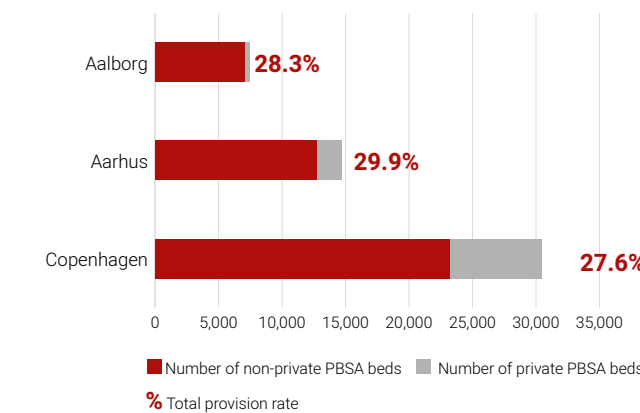
Country	City	Total number of students
Denmark	Aalborg	26,187
	Aarhus	49,231
	Copenhagen	110,001

Source. BONARD, 2024.

Over the last several years, international players, including Basecamp, Blækhus, Heimstaden, Umeus, and Nido Student, have entered the market and expanded their portfolios in Denmark, contributing to the local market development along with private PBSA platforms Pulse Living and CPH Villages.

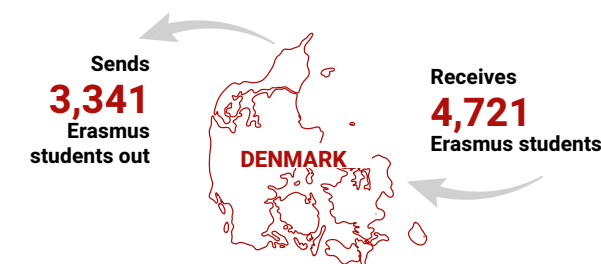
Despite strong activity in 2021 and 2022 with acquisitions by Franklin Templeton, Studentbostäder i Norden, Patrizia, and Xior, a downturn in the macroeconomic environment largely kept transactions within Denmark's PBSA market relatively quiet in 2023.

Total number of PBSA beds in Denmark



Source. BONARD, 2024.

Despite the macroeconomic challenges, Denmark's PBSA market is expected to remain active. Strong demand among a younger population, as well as the anticipated increase in English-taught programs, should widen the supply and demand gap over the next several years, thus opening new opportunities for potential investors.



Source. BONARD, 2024, Mobility of Erasmus + participants in 2021.

8.1.8 STUDENT HOUSING MARKET IN SWEDEN

Demand Steady on the Rise

Offering one of the best higher education systems in the world and access to scholarships, Sweden is in high demand among international students.

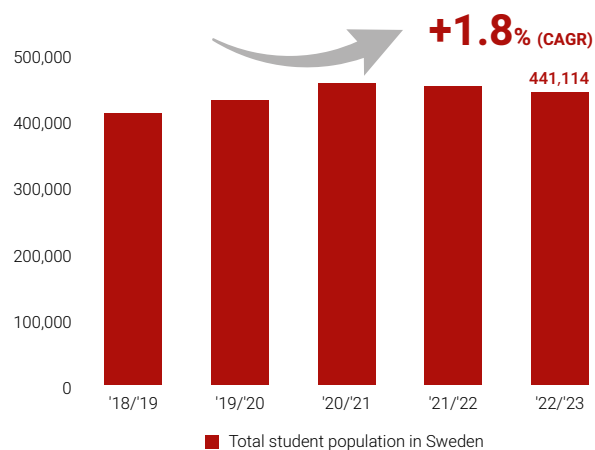
Up until 2022-2023, when higher education enrollment dipped slightly by 2.1% due to the impact of the COVID-19 pandemic, the country's total student population of over 441,000 has maintained a steady upward trajectory, and Sweden's 41,699 international students are no exception.

Originating mostly from China, India, Germany, Finland, and Pakistan, the international cohort is entering the country at a four-year CAGR of 2.1%, drawn to Sweden's high-caliber institutions, including top-tier schools in Stockholm, Lund, and Uppsala.

Country	City	Total number of students
Sweden	Gothenburg	57,545
	Lund	35,476
	Malmö	21,976
	Stockholm	105,220
	Uppsala	43,482

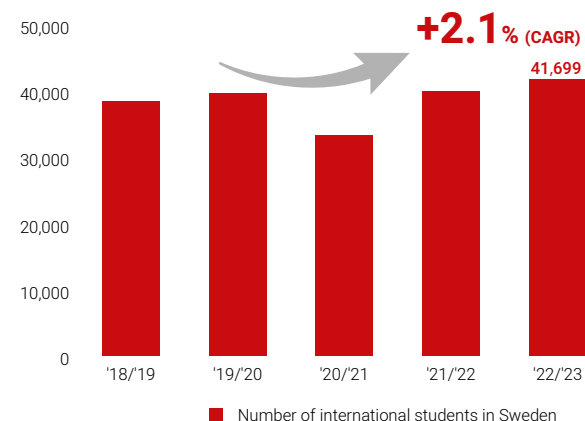
Source: BONARD, 2024.

Total number of students in Sweden



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Total number of international students in Sweden



Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Stockholm is the largest student city in Sweden with 105,220 students, of which 11% are from abroad. The city, offering 20 HEIs and four globally ranked universities, is ranked as the 22nd best student city in the world, according to QS.

Low Supply, Long Waitlists

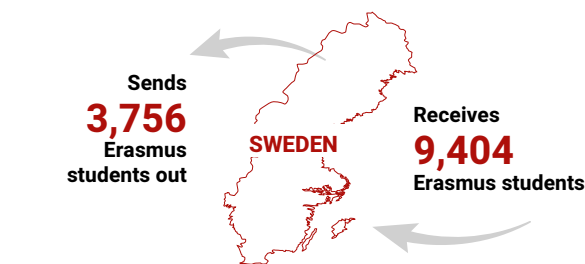
Government-promoted, non-private local institutions are driving the Swedish student housing market. Despite the long-term efforts of these local players, however, the total supply of 100,000 beds has fallen short in fulfilling the nation's student housing needs, leading to long waiting lists from several months to several years.

Country	Reference year	Total number of students	Number of international students	% international students
Sweden	2018/2019	409,932	38,409	9.4%
	2019/2020	428,692	39,601	9.2%
	2020/2021	454,046	33,285	7.3%
	2021/2022	450,405	39,806	8.8%
	2022/2023	441,114	41,699	9.5%

Source: Government agencies and statistical offices of the respective countries, BONARD, 2024.

Societal and cultural trends have contributed to the wide gap between supply and demand. For instance, more young Swedes are leaving their parents' homes at an average age of 21.4 years, five years younger than their European counterparts.

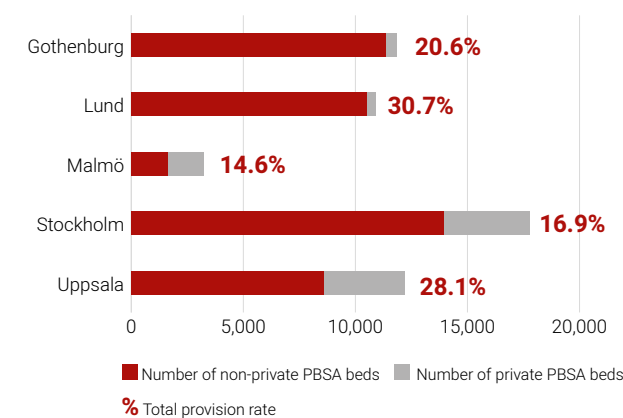
Cities with the biggest supply/demand gap include Lund, Uppsala, and Malmö, where students face a six- to 12-month waiting list, and Gothenburg and Stockholm, where the wait extends one to several years. Other highly impacted cities include Halmstad, Kiruna, Skövde, Umeå, and Visby.



Source: BONARD, 2024, Mobility of Erasmus + participants in 2021.

The lack of private stakeholder presence can be particularly felt in Gothenburg, where a 20.6% provision rate starkly contrasts with the city's 1.0% private provision rate, and Stockholm, where the 16.9% provision rate overshadows a 4.1% private provision rate. Sweden's private provision rate of 4.3% offers plenty of runway for investors looking to meet the growing demand of international and domestic mobile students.

Total number of PBSA beds in Sweden



Source: BONARD, 2024.

PBSA developments in progress may help ease the pressure. Players such as Heimstaden, SBS Student, K2A, Rikshem, and Live to Grow join Sweden's non-private players in filling an active pipeline of projects predominantly based in Stockholm, Gothenburg, and Lund.

For now, Basecamp remains one of the few active international operators in Sweden helping to narrow the supply shortage.

High Potential for International Investors

Domestic investors have largely dominated Sweden's residential market, while international investors, hindered in part by the strong regulatory nature of Sweden's rental housing market, have remained largely quiet. This could change soon as many international investors are looking with increased interest at Northern Europe.

With sharp increases in house prices outpacing the Eurozone average, and a strong regulated rental market, rentals are increasingly becoming the norm in Sweden. This creates a fertile environment for potential new investments in the Swedish rental market.

DEFINITIONS	
Total no. of students:	no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city / country.
No. of domestic students:	no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city / country who are enrolled inside their country of origin.
No. of domestic mobile students:	indication of no. of students cumulatively enrolled at the respective universities and colleges in a respective city who are enrolled inside their country of origin and come from other city/region than the city they study at.
No. of international students:	no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city / country who have crossed a national or territorial border for the purpose of education and are now enrolled outside their country of origin.
Total provision rate:	a ratio of total number of beds to total number of students in the respective city. In case of country provision rate, aggregated city-level demand data and supply data are used.
Private provision rate:	a ratio of the number of private PBSA beds to sum of domestic mobile and international students in the respective city. In case of country private provision rate, aggregated city-level demand data and supply data are used.
Privately-run residence (private PBSA):	a PBSA establishment that is owned/operated by a private (commercial) company/individual. For the purposes of price benchmarking, private foundations were also included in this category. This category excludes public, religious and university-owned residences and other non-commercial providers.
Globally ranked HEI:	a HEI ranked by at least one of the three most reputable world university rankings: QS World University Rankings, Shanghai Ranking, and Times Higher Education World University Rankings.
PBSA:	Purpose Built Student Accommodation.
HEI:	Higher Education Institution.
CAGR:	Compound annual growth rate.

Source: BONARD, 2024.

8.2 PROPERTY PORTFOLIO

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

8.2.1 VALUATION OF THE PROPERTY PORTFOLIO AS AT 31 DECEMBER 2023

Country	City	Street	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value per 31.12.2023	Year of construction or renovation	Number of units for rent	Other units	m ²
BE	Antwerp		4,504,238	9,269,285	4,504,238		172,429,127		727	3	49,316
		1 Franklin Rooseveltplaats 7-9, Osystraat 3-5	To be reconverted	935,818	NA		19,282,564		51	0	5,234
		2 Frankrijklei 70 - retail		31,794	NA	100%	579,089	2015	0	1	90
		3 Groenenborgerlaan 149 (Felix)	Under construction	1,306,205	NA		23,819,072	2024	0	0	14,410
		4 Italiëlei 48	39,574	55,332	39,574	100%	1,071,953	2003	5	1	231
		5 Italiëlei 80-82	127,390	138,481	127,390	100%	2,639,851	2012	20	0	695
		6 Kipdorpvest 49	1,290,872	1,258,087	1,290,872	100%	24,573,169	2013	207	0	4,825
		7 Klapdorp 4-6	141,073	139,363	141,073	100%	2,392,428	2011	22	0	528
		8 Koningstraat 8 (Prince)	1,127,631	1,108,363	1,127,631	100%	21,583,077	2021	156	0	7,165
		9 Paardenmarkt 10	202,716	178,453	202,716	100%	2,614,756	2014	28	1	155
		10 Paardenmarkt 100-102	65,551	63,050	65,551	100%	1,220,313	2009	10	0	293
		11 Paardenmarkt 67	150,852	165,826	150,852	100%	3,151,804	2015	23	0	1,031
		12 Rijnpoortvest 19-21	113,490	110,321	113,490	100%	2,548,057	2013	16	0	567
		13 Rodestraat 15	83,102	81,678	83,102	100%	1,532,888	2015	14	0	459
		14 Rodestraat 17	143,660	144,659	143,660	100%	2,773,407	2021	28	0	579
		15 Rodestraat 19-23	484,926	487,554	484,926	100%	10,007,627	2021	91	0	2,155
		16 Rodestraat 2	138,350	163,441	138,350	100%	3,240,885	2021	16	0	1,021
		17 Rodestraat 31	47,697	49,968	47,697	100%	1,055,397	1996	8	0	431
		18 Stadswaag 6-8 J. de Hasquestraat	347,354	279,479	347,354	100%	6,427,166	2019	32	0	1,556
		19 Universiteitsplein 1 (3 Eiken)	Under construction	2,571,413	NA		41,915,624	2024	0	0	7,891
BE	Brussels		10,726,934	10,282,445	10,726,934		194,890,277		1,341	102	47,256
		20 Antoine Breartstraat 60-62	137,640	137,635	137,640	100%	2,359,048	2021	21	0	562
		21 Antoine Dansaertstraat 121, Brussels	To be developed								730
		22 Camuselstraat 30, 32 en 34 (Woodskot)	701,184	684,114	701,184	100%	13,416,023	2019	91	0	1,533
		23 Hippocrateslaan 14 (Alma)	3,132,868	2,557,034	3,132,868	100%	47,605,614	2019	339	102	12,369
		24 Kroonlaan 365	2,089,892	2,205,742	2,089,892	100%	41,904,011	2014	323	0	13,774
		25 Ladderstraat 15-19 en Ladderstraat 11-13, Sint-Jan Nepomucenusstraat 32-34 (KVS II)	322,096	313,934	322,096	100%	6,662,579	2017	39	0	1,174
		26 Lakensestraat 157/159 en Ladderstraat 6, 14 en 16 (KVS I)	211,072	202,773	211,072	100%	4,207,770	2017	30	0	488
		27 Middaglijnstraat 46	127,562	99,667	127,562	100%	1,721,811	1992	18	0	386
		28 Ommegangstraat 2	991,264	922,270	991,264	100%	17,229,555	2016	135	0	5,276
		29 Oudergemlaan 269-275	849,027	848,309	849,027	100%	15,891,454	2018	118	0	2,391
		30 Sint-Pietersstraat 17-27 (Marivaux)	1,259,010	1,188,262	1,259,010	100%	25,316,103	2022	141	0	6,705
		31 Van Orleysstraat 14 1000 Brussels (Bischoffsheimlaan 38-38A) + Zavelput 20 1000 Brussels	905,319	1,122,707	905,319	100%	18,576,308	2016	86	0	1,868

Country	City	Street	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value per 31.12.2023	Year of construction or renovation	Number of units for rent	Other units	m ²
BE	Ghent		6,313,774	6,835,363	6,313,774		122,459,308		1,102	1	27,973
		32 Brusselsepoortstraat 89	500,302	457,807	500,302	100%	8,428,214	2016	83	0	1,369
		33 Oude Schaapmarkt 1	146,383	156,294	146,383	100%	3,135,541	2019	20	0	686
		34 Project Bagattenstraat - Rozendaalken	To be developed	338,823	NA		3,220,637		0	0	1,203
		35 Sint-Pietersnieuwstraat 186 / G. Magnelstraat 13A	273,564	272,007	273,564	100%	5,033,919	2019	38	0	1,320
		36 Sint-Pietersplein 52 / Sint-Amandsplein 1 - 3 / Sint-Amandstraat 33	317,128	299,970	317,128	100%	5,622,817	2021	50	0	1,931
		37 Overpoortstraat 49a	652,520	665,281	652,520	100%	12,262,217	2014	119	0	4,330
		38 Voskenslaan 203-207	647,866	651,313	647,866	100%	12,991,623	2022	110	0	4,916
		39 Voskenslaan 58, Overwale 42-44 (Overwale - Campus Schoonmeersche)	2,634,818	2,711,009	2,634,818	100%	50,626,211	2016	490	1	8,046
		40 Waarschootstraat 1	842,608	984,936	842,608	100%	15,395,928	2018	145	0	3,052
		41 Zuidstationstraat 24	298,585	297,925	298,585	100%	5,742,200	2015	47	0	1,120
BE	Hasselt		1,975,995	1,963,273	1,843,894		37,127,237		354	1	12,324
		42 Gouverneur Verwilghensingel 3b	1,095,324	1,071,433	1,095,324	100%	19,734,925	2020	193	1	8,718
		43 Armand Hertzstraat 2	880,671	891,840	748,570	85%	17,392,312	2023	161	0	3,606
BE	Leuven		5,512,429	5,801,724	5,512,429		110,582,561		953	10	25,845
		44 Arendstraat 11	54,962	55,533	54,962	100%	1,103,572	2017	11	0	179
		45 Bogaardenstraat 11	60,474	60,448	60,474	100%	1,132,420	2014	8	0	203
		46 Bondgenotenlaan 74 - retail/kamers	268,236	279,529	268,236	100%	6,297,690	2017	18	1	988
		47 Brusselsestraat 182-184	165,913	166,067	165,913	100%	3,243,277	2015	24	1	951
		48 Brusselsestraat 242	111,821	112,560	111,821	100%	2,325,748	2014	17	0	350
		49 Brusselsestraat 244	39,248	39,331	39,248	100%	812,985	2019	8	0	152
		50 Frederik Lintsstraat 148-150	202,877	199,243	202,877	100%	3,836,911	2009	37	0	516
		51 Frederik Lintsstraat 9	64,064	73,207	64,064	100%	1,330,000	2023	14	0	243
		52 Janseniusstraat 38	684,914	681,295	684,914	100%	12,036,786	2013/2015	160	0	3,568
		53 Justus Lipsiusstraat 9	60,413	59,599	60,413	100%	1,125,000	2014	10	0	150
		54 Martelarenlaan 40 (Studax)	1,569,871	1,778,610	1,569,871	100%	35,502,317	2016	292	0	4,772
		55 Mechelsestraat 77	140,384	139,576	140,384	100%	2,482,420	2015	21	0	425
		56 Minderbroedersstraat 19	237,181	237,066	237,181	100%	4,782,853	2014/2015	33	0	628
		57 Minderbroedersstraat 21	757,064	769,373	757,064	100%	12,389,776	2013	116	0	8,554
		58 Naamsestraat 58-60 - parkings		4,487	0	100%	142,015	2015	0	3	90
		59 Parkstraat 137	425,601	422,582	425,601	100%	7,859,337	2017	72	0	1,483
		60 Ravenstraat 40	75,752	76,039	75,752	100%	1,315,000	2018	17	1	242
		61 Tiensestraat 184-186 / Windmolenveldstraat 86-88	242,959	242,121	242,959	100%	4,706,514	2011	39	0	689
		62 Tiensestraat 251	76,115	77,550	76,115	100%	1,478,761	2012	10	0	289
		63 Tiensestraat 274/Windmolenveldstraat 2-4	96,748	141,515	96,748	100%	2,936,127	2018	17	4	591
		64 Vlamingenstraat 91/ Parkstraat 11	177,831	185,991	177,831	100%	3,743,052	2019	29	0	782
BE	Liège		2,542,920	5,110,937	2,305,883		50,876,689		378	0	17,435
		65 Boulevard d'Avroy 67	817,393	802,595	735,654	90%	13,636,637	2015	146	0	2,668
		66 Quai Louva 19	To be developed	45,878	NA		612,105		0	0	605
		67 Place Xavier Neujean	To be reconverted	763,483	NA		2,711,396		0	0	3,869
		68 Rue Ernest Solvay 21 (ARC)	1,725,527	1,716,726	1,570,230	91%	32,231,611	2021	232	0	10,293
		69 Trasenster	To be developed	1,782,254	NA		1,684,940	2025	0	0	
BE	Mechelen		89,617	121,086	89,617		1,757,743		15	0	390
		70 Ontvoeringsplein 6	89,617	121,086	89,617	100%	1,757,743	2013	15	0	390
BE	Namur		1,265,827	1,235,054	1,265,827		24,073,847		218	0	2,646
		71 Avenue des Combattants 15 (Rue Mélot)	1,265,827	1,235,054	1,265,827	100%	24,073,847	2022	218	0	2,646

Country	City	Street	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value per 31.12.2023	Year of construction or renovation	Number of units for rent	Other units	m ²
NL	Amstelveen		0	12,960,224	0		106,606,227		0	1	22,743
		72 Project Prof. W.H. Keesomlaan 6-10	Under construction	3,613,742	NA		59,459,820	2024	0	0	22,743
		73 Project Regio Amsterdam	to be reconvertd	9,346,482	NA		47,146,408	2024	0	1	0
NL	Amsterdam		6,613,555	14,038,020	6,613,555		225,546,058		567	0	31,378
		74 Barajasweg 60-70	1,087,077	1,161,143	1,087,077	100%	22,476,906	2018	88	0	2,741
		75 Naritaweg 139-149	882,380	964,241	882,380	100%	18,332,848	2018	73	0	2,099
		76 Naritaweg 151-161	1,106,847	1,180,929	1,106,847	100%	22,728,579	2018	86	0	2,755
		77 Brink Toren - Kavel 7	Under construction	3,416,345	NA		85,211,131	2025	0	0	11,433
		78 Karspeldreef 15-18	3,537,251	3,877,382	3,537,251	100%	72,592,501	2019	320	0	12,350
		79 Karspeldreef toren 2	To be developed	3,437,979	NA		4,204,092		0	0	
NL	Breda		3,110,428	3,353,260	3,074,102		52,895,598		450	32	14,536
		80 Rat Verlegstraat 5	1,481,391	1,725,480	1,451,763	98%	26,564,452	2017	224	31	4,928
		81 Tramsingel 21	323,738	326,311	323,738	100%	5,201,307	2016	60	0	2,251
		82 Tramsingel 27	970,393	956,063	970,393	100%	16,322,619	2016	122	0	5,754
		83 Vismarkt - Kraanstraat 1 en 5	334,906	345,406	328,208	98%	4,807,220	2015	44	1	1,603
NL	Delft		2,685,599	2,820,511	2,665,716		56,299,017		317	0	12,276
		84 Antonia Veerstraat 1-15	1,118,642	1,160,271	1,118,642	100%	23,084,089	2017	118	0	4,689
		85 Barbarasteeg 2	904,186	948,010	904,186	100%	19,552,258	2016	108	0	4,187
		86 Phoenixstraat 16	662,771	712,230	642,888	97%	13,662,670	2018	91	0	3,400
NL	The Hague		2,995,525	3,111,968	2,995,525		59,783,149		407	3	15,256
		87 Eisenhowerlaan 146	417,410	427,737	417,410	100%	7,571,412	2014	64	0	1,355
		88 Eisenhowerlaan 148	413,827	424,271	413,827	100%	7,468,316	2014	64	0	1,355
		89 Eisenhowerlaan 150	325,930	332,242	325,930	100%	5,398,528	2015	68	0	1,322
		90 Burgwal - Lutherse Burgwal 10	1,221,152	1,302,556	1,221,152	100%	26,569,877	2020	139	3	8,521
		91 Waldorpstraat 600-742	617,205	625,163	617,205	100%	12,775,016	2017	72	0	2,703
NL	Eindhoven		731,473	2,855,731	731,473		55,172,071		95	0	8,747
		92 Boschdijk 146 (Boschdijk Veste)	Under construction	2,102,684	NA		41,605,686	2024	0	0	5,104
		93 The Spot - Kronehoefstraat 1-11F	731,473	753,047	731,473	100%	13,566,385	2016	95	0	3,643
NL	Enschede		2,554,388	6,554,975	2,554,388		77,079,178		400	2	45,246
		94 Ariënsplein 1-163 - Fase I	2,554,388	2,429,312	2,554,388	100%	38,229,175	2018/2019	278	2	17,375
		95 Ariënsplein 1-163 - Fase II	Under construction	4,125,662	NA		38,850,003	2023/2024	122	0	27,871
NL	Groningen		10,455,603	10,816,032	10,455,603		205,080,838		1,161	0	61,354
		96 Hoogeweg 1-3 (Zernike Tower)	6,081,213	6,282,803	6,081,213	100%	117,743,728	2020	698	0	33,659
		97 Oosterhamrikkade 103-107	1,614,945	1,651,023	1,614,945	100%	30,464,280	2018	180	0	8,685
		98 Eendrachtsskade 2 (Black Box)	2,759,445	2,882,205	2,759,445	100%	56,872,830	2021	283	0	19,010
NL	Leeuwarden		2,137,345	2,103,736	2,137,345		34,644,147		265	1	7,774
		99 Tesselschadestraat 7-19B (The Block)	703,499	704,957	703,499	100%	12,307,767	2016	82	1	3,912
		100 Tweebaksmarkt	1,433,846	1,398,779	1,433,846	100%	22,336,380	2023	183	0	3,862
NL	Leiden		967,475	1,148,992	967,475		17,293,490		134	0	9,610
		101 Campus Verbeek - Verbeekstraat 11-29	967,475	1,148,992	967,475	100%	17,293,490	2016	134	0	9,610
NL	Maastricht		9,281,397	11,344,960	9,238,670		166,486,051		1,257	43	70,543
		102 Annadal - project grond	To be developed	1,921,217	NA		10,411,677	NA	0	0	
		103 Brouwersweg 100 / Becanusstraat 13-17 (Annadal)	4,272,680	4,446,264	4,229,953	99%	66,405,048	2017/2019	723	37	45,695
		104 Tongerseweg 135-145 (Bondefanten College)	2,302,699	2,275,841	2,302,699	100%	44,534,188	2019	257	0	16,366
		105 Tongerseweg 43-57 (Carré)	2,086,916	2,055,759	2,086,916	100%	36,253,570	2016	143	5	6,155
		106 Vijverdalseweg 2	619,102	645,881	619,102	100%	8,881,569	2018	134	1	2,327

Country	City	Street	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value per 31.12.2023	Year of construction or renovation	Number of units for rent	Other units	m ²
NL	Rotterdam		2,229,929	2,245,106	2,229,929		128,706,745		280	0	41,051
		107 Burgemeester Oudlaan 480-1008 (Woudestein)	2,229,929	2,245,106	2,229,929	100%	42,325,245	2017	280	0	9,308
		108 Project Bokelweg - Heer Bokelweg 121-171	To be reconverted	0	NA		86,381,500	2021	0	0	31,743
NL	Tilburg		399,733	426,834	399,733		5,687,007		72	4	2,136
		109 Enschtsestraat 78-84	118,762	126,943	118,762	100%	1,635,771	2019	17	0	520
		110 Kapelhof 31 / Heuvelstraat 126	81,407	84,583	81,407	100%	1,253,024	2006	21	0	350
		111 Korenbloemstraat 42-44a	71,537	74,127	71,537	100%	801,792	2019	14	2	366
		112 Mariastraat 27a/b/c / Nieuwlandstraat 14	69,930	69,231	69,930	100%	1,057,894	2014	9	1	481
		113 Nieuwlandstraat 1/1a	58,098	71,950	58,098	100%	938,527	2014	11	1	419
NL	Utrecht		3,155,575	3,057,350	3,155,575		60,722,075		340	0	10,959
		114 Rotsoord 19-263 / Diamantweg 2-168	2,483,353	2,412,277	2,483,353	100%	47,570,580	2018	206	0	5,983
		115 Willem Dreeslaan 113 (The Hive)	672,222	645,073	672,222	100%	13,151,495	2015	134	0	4,976
NL	Vaals		2,767,423	2,771,186	2,269,287		41,892,754		460	0	20,582
		116 Sneeuwberglaan 1	2,767,423	2,771,186	2,269,287	82%	41,892,754	2018	460	0	20,582
NL	Venlo		1,377,527	1,464,794	1,377,527		23,615,985		166	5	9,223
		117 The Bank - Spoorstraat 9-229 / Keulse Poort 12	873,772	950,571	873,772	100%	15,355,301	2017	110	1	5,795
		118 The Safe - Peperstraat 8A1-8C14 / Kwietheuvel 51-77	503,755	514,223	503,755	100%	8,260,684	2016	56	4	3,428
NL	Wageningen		907,281	894,152	907,281		14,777,123		201	0	3,933
		119 Costerweg 50 (Duivendaal)	682,118	673,042	682,118	100%	10,783,877	2019	179	0	2,897
		120 Duivendaal 2 (Meteobuilding)	225,163	221,110	225,163	100%	3,993,246	2019	22	0	1,036
ESP	Barcelona		4,687,226	6,766,362	4,630,606		75,598,000		397	2	13,434
		121 Av. De Francesc Botey 51 (Diagonal Besòs)	1,779,048	2,504,297	1,779,048	100%	26,980,000	2019	191	1	5,336
		122 Carrer De Sèneca 24-26 (The Lofttown)	1,415,500	1,952,900	1,358,880	96%	23,424,000	2016	78	0	2,850
		123 Carrer Ferran Jaume I Clua 20 (Collblanc)	1,492,678	2,309,165	1,492,678	100%	25,194,000	2022	128	1	5,248
ESP	Granada		2,154,379	3,068,625	1,917,397		36,398,000		347	0	10,243
		124 Callejón De Lebrija 3	2,154,379	3,068,625	1,917,397	89%	36,398,000	2020	347	0	10,243
ESP	Madrid		8,956,306	12,591,805	8,956,306		152,789,000		640	0	22,311
		125 Calle de Don Ramon de la Cruz 37	2,143,919	2,422,499	2,143,919	100%	32,900,000	2018	146	0	5,840
		126 Calle Tajo S/N (Xior Picasso - Xior Velázquez)	6,812,387	8,787,618	6,812,387	100%	104,574,000	2016	494	0	16,471
		127 Project Campus UEM / Calle Tajo s/n	To be developed	1,381,688	NA		15,315,000	NA	0	0	NA
ESP	Malaga		2,747,732	4,113,936	2,747,732		44,050,000		450	0	13,669
		128 Av. Editor Angel Caffarena 1	1,400,978	2,226,358	1,400,978	100%	23,250,000	2021	229	0	6,680
		129 Blvr Louis Pasteur 33	1,346,754	1,887,578	1,346,754	100%	20,800,000	2021	221	0	6,989
ESP	Seville		1,633,618	2,374,286	1,225,214		26,700,000		309	0	7,882
		130 Av. De la Palmera 17	1,633,618	2,374,286	1,225,214	75%	26,700,000	2021	309	0	7,882
ESP	Zaragoza		977,007	1,503,767	771,836		29,153,000		151	0	7,400
		131 Pontoneros	977,007	1,503,767	771,836	79%	29,153,000	2023/2024	151	0	7,400
PT	Lisbon		4,979,352	7,197,000	4,979,352		82,233,000		870	0	23,245
		132 Avenida Almirante Reis 178 (Alameda)	177,501	249,000	177,501	100%	819,000	2015	32	0	865
		133 Avenida Colégio Militar 16 (Benfica)	2,133,965	2,920,000	2,133,965	100%	33,580,000	2020	340	0	9,700
		134 Uhub Lumiar	2,667,886	4,028,000	2,667,886	100%	47,834,000	2023	498	0	12,680
PT	Porto		2,180,307	2,773,000	2,180,307		36,194,000		456	0	17,493
		135 Rua da Fábrica Do Bairro Da Areosa 31 (Asprela)	2,180,307	2,773,000	2,180,307	100%	31,469,000	2020	456	0	12,600
		136 Project Rua António Granjo 142 (apartments)	0	0	0		4,725,000	2022	0	0	4,893

Country	City	Street	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value per 31.12.2023	Year of construction or renovation	Number of units for rent	Other units	m ²
PLN	Warsaw		0	3,065,295	0		35,330,000		0	0	9,076
		137 Project Wenedow	To be developed	3,065,295	NA		35,330,000	2025	0	0	9,076
PLN	Lodz		5,589,291	5,768,063	5,589,291		71,450,000		1,118	6	54,868
		138 45 Rewolucji 1905r. St. (Lodz I)	2,764,668	2,720,081	2,764,668	100%	34,850,000	2017	487	5	26,304
		139 16/18 Rembielinskiego St. (Lodz II)	2,824,623	3,047,982	2,824,623	100%	36,600,000	2020	631	1	28,564
PLN	Katowice		2,834,462	2,997,253	2,834,462		33,450,000		733	4	34,807
		140 29 Krasynskiego St., Katowice, 40-272	2,834,462	2,997,253	2,834,462	100%	33,450,000	2021	733	4	34,807
DK	Aarhus		6,376,264	5,957,406	6,376,264		120,500,000		175	0	20,105
		141 Helsingforsgade 4, Aarhus N, 8200, Denmark	6,376,264	5,957,406	6,376,264	100%	120,500,000	2023	175	0	20,105
DK	Copenhagen		4,089,772	4,085,563	4,069,323		75,300,000		350	0	13,900
		142 Birketinget 6, (South Campus)	4,089,772	4,085,563	4,069,323	100%	75,300,000	2021	350	0	13,900
DK	Kongens Lyngby		11,055,419	10,922,446	11,055,419		205,000,000		786	1	35,555
		143 Skovbrynet 2 and 2A, 2800 Kongens Lyngby	7,903,883	7,825,105	7,903,883	100%	143,000,000	2020	639	1	23,500
		144 Skovbrynet 4, 2800 Kongens Lyngby	3,151,536	3,097,341	3,151,536	100%	62,000,000	2020	147	0	12,055
SE	Malmö		5,185,533	5,125,726	5,185,533		83,500,000		583	0	20,492
		145 Tätplatsen, Einar Hansens Esplanad 10, 211 77	5,185,533	5,125,726	5,185,533	100%	83,500,000	2023	583	0	20,492
DE	Leipzig		2,693,321	3,224,811	2,693,321		46,450,000		385	0	15,818
		146 Prager Str. 53, 04317 Leipzig	2,693,321	3,224,811	2,693,321	100%	46,450,000	2018	385	0	15,818
DE	Potsdam		2,105,050	2,185,572	2,105,050		28,250,000		263	0	10,131
		147 Kossätenweg 25, 14476 Potsdam	2,105,050	2,185,572	2,105,050	100%	28,250,000	2017	263	0	10,131
Total			153,547,027	206,307,913	151,653,192		3,228,829,300		19,673	221	900,960

⁽ⁱ⁾ Total Rent represents the rent the Company would invoice based on its asking price as at 31 December 2023, if 100% of the property portfolio available for letting (not including rooms under renovation or construction) were let, including the estimated annual rental income for hostel activities. The Spanish and Portuguese properties have an all-in price, for inclusion in this table it was determined which part is effective rent excluding fees for costs such as F&B, linen, cleaning, electricity, gas, water and internet.

⁽ⁱⁱ⁾ Estimated Rental Value as estimated by Stadim, Cushman & Wakefield and CBRE.

⁽ⁱⁱⁱ⁾ Annual contracted rent based on the tenancy schedule as at 31 December 2023. For Iberia, the contract rent in the academic year is taken into account. We do not yet have an overview of the occupancy for summer rentals.

^(iv) Ratio between Rental Income and Total Rent.

^(v) As at 31 December 2023, no contractual Rental Income is available for some properties; this relates to (a) Franklin Rooseveltplaats 7-9, (b) Groenenborgerlaan 149, (c) Universiteitsplein 1, (e) Bagattenstraat, (f) Quai Louva 19, (g) Project Amstelveen Keesomlaan, (h) Project Regio Amsterdam, (i) Brink Toren, (j) Karspeldreef Toren 2, (k) Boschdijk 146, (l) Ariënsplein phase II, (m) Place Xavier Neujean, (n) Projectgrond Annadal, (o) Project Bokelweg, (p) Trasenster, (q) Project UEM, (r) Project Wenedow. These development projects are still under construction. Bagatten, project site Annadal and Project UEM concern land positions that have yet to be developed.

The total Fair Value estimated by the Valuation Expert was KEUR 3,228,829 as at 31 December 2023. The consolidated balance sheet includes investment properties for an amount of KEUR 3,212,885. The difference is due to a) the real estate related to the joint ventures; the 100% value of the real estate is included in the table above, but is not included in the accounts under investment property (KEUR 35,330); b) a

number of properties are still under construction/renovation; expected construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 33,016); c) certain structural works are to be carried out on a number of properties in the portfolio (modernisation of lifts, update of installations, energy investments, etc.), for which an amount is again included in the

consolidated balance sheet to account for the expected costs (KEUR 3,231); and d) for a number of projects costs have already been incurred and capitalised, for which at present the project is still preliminary and an accurate estimate of the future project value cannot yet be made. We believe that the value corresponds at least to the costs incurred (KEUR 55,603).



1 ALMA
Brussels – Belgium

2 ZERNIKE TOWER
Groningen – The Netherlands

	Total rent ⁽ⁱ⁾	Estimated annual rent ⁽ⁱⁱ⁾	Rental income ⁽ⁱⁱⁱ⁾	Fair Value per 31.12.2023	Number of units	Other units
Belgium	32,931,734	32,875,293	32,562,596	620,950,450	5,037	117
Denmark	15,145,191	15,008,009	15,124,742	280,300,000	1,136	1
Germany	4,798,371	5,410,383	4,798,371	74,700,000	648	0
The Netherlands	52,370,255	54,003,718	51,773,183	959,017,197	6,450	90
Poland	8,423,753	8,765,316	8,423,753	104,900,000	1,851	10
Portugal	7,159,659	9,970,000	7,159,659	118,427,000	1,326	0
Spain	20,179,261	27,533,326	19,477,255	320,220,000	2,143	2
Sweden	5,185,533	5,125,726	5,185,533	83,500,000	583	0
Under construction - Denmark	6,376,264	5,957,406	6,376,264	120,500,000	175	0
Under construction - The Netherlands	0	3,416,345	0	85,211,131	0	1
Under construction - Poland	0	3,065,295	0	35,330,000	151	0
Under construction - Spain	977,007	1,503,767	771,836	29,153,000	0	0
Under construction - Belgium	0	3,877,618	0	65,734,696	122	0
Under construction - The Netherlands	0	9,842,089	0	139,915,508	0	0
To be developed - Belgium	0	2,447,728	0	11,960,053	0	0
To be developed - The Netherlands	0	5,359,196	0	14,615,769	0	0
To be developed - Spain	0	1,381,688	0	15,315,000	0	0
To be reconverted - Belgium	0	1,699,301	0	21,993,960	51	0
To be reconverted - The Netherlands	0	9,346,482	0	133,527,908	0	0
Total	153,547,027	206,307,913	151,653,192	3,228,829,300	19,673	221

In Belgium and the Netherlands, there are also office buildings that are to be converted into student accommodation. This concerns the property on Place Xavier Neujean in Liège, the property on Heer Bokelweg in Rotterdam, the property on Prof. W.H. Keesomlaan in Amstelveen, and Project Regio Amsterdam. Some of these properties are currently partly rented out as office space pending receipt of the building permit and the start of the renovation work.

8.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

8.2.2.1 General description of the property portfolio

As at 31 December 2023, the Company's property portfolio consisted of 147 properties (two of which were project sites). Of these, 71 properties were located in

Belgium, 49 in the Netherlands, 11 in Spain, 5 in Portugal, 4 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 19,673 lettable units as at 31 December 2023 (alternatively 25,246 student rooms in 148 properties on completion of the Company's fully committed pipeline as at 31 December 2023), and there is also retail activity on the ground floor of 26 of these buildings. The property portfolio also includes one property used only for hostel activities: "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. Excluding the properties that are being renovated and those awaiting conversion, the property portfolio had a total occupancy rate of 98% in 2023.

The total Fair Value of the property portfolio was KEUR 3,212,855 as at 31 December 2023¹. 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.

8.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and city. Every sub-portfolio shows the Purchase

Value, Fair Value, Rental Income and insured value.

Rental Income is the annual rent based on the tenancy schedule as at 31 December 2023.

Country	City	Fair Value	Total Rent ⁽ⁱ⁾	Insured value	Acquisition value excl. Costs	
Belgium	Antwerp	172,429,127	4,504,238	74,203,284	141,874,652	
	Brussels	194,890,277	10,726,934	114,000,134	168,765,097	
	Ghent	122,459,308	6,313,774	69,245,276	112,166,535	
	Hasselt & Liège	88,003,926	4,518,915	59,588,808	90,468,090	
	Leuven	110,582,561	5,512,429	45,304,216	99,885,348	
	Mechelen	1,757,743	89,617	2,080,538	1,908,641	
	Namur	24,073,847	1,265,827	14,248,000	22,137,490	
	Denmark	Aarhus	120,500,000	6,376,264	120,500,000	176,303,681
		Kongens Lyngby	205,000,000	11,055,419	205,000,000	229,350,000
Copenhagen		75,300,000	4,089,772	75,300,000	75,900,000	
Germany	Leipzig	46,450,000	2,693,321	25,000,000	42,420,000	
	Potsdam	28,250,000	2,105,050	25,000,000	28,300,000	
The Netherlands	Amstelveen	106,606,227	0	50,977,290	120,002,999	
	Amsterdam	225,546,058	6,613,555	72,253,556	245,084,145	
	Breda	52,895,598	3,110,428	31,452,048	44,179,166	
	Delft	56,299,017	2,685,599	23,248,489	40,629,667	
	The Hague	59,783,149	2,995,525	34,155,483	46,154,963	
	Eindhoven	55,172,071	731,473	18,414,928	37,026,933	
	Enschede	77,079,178	2,554,388	32,238,338	71,720,024	
	Groningen	205,080,838	10,455,603	91,351,987	129,175,196	
	Leeuwarden	34,644,147	2,137,345	25,424,783	31,016,119	
	Leiden	17,293,490	967,475	15,702,480	13,144,482	
	Maastricht	166,486,051	9,281,397	137,468,226	137,090,859	
	Rotterdam	128,706,745	2,229,929	68,706,325	91,931,773	
	Tilburg	5,687,007	399,733	5,229,167	5,565,563	
	Utrecht	60,722,075	3,155,575	33,675,215	48,772,933	
	Vaals	41,892,754	2,767,423	24,141,677	38,523,117	
Venlo	23,615,985	1,377,527	15,813,324	19,175,630		
Wageningen	14,777,123	907,281	12,472,745	14,246,434		
Poland	Katowice	33,450,000	2,834,462	42,984,275	40,750,000	
	Lodz	71,450,000	5,589,291	74,374,394	68,180,000	
	Warschau	35,330,000	0	0	0	
Portugal	Lisbon	82,233,000	4,979,352	36,200,000	32,107,732	
	Porto	36,194,000	2,180,307	16,400,000	28,597,416	
Spain	Barcelona	75,598,000	4,687,226	33,166,312	66,700,745	
	Granada	36,398,000	2,154,379	16,675,000	37,020,559	
	Madrid	152,789,000	8,956,306	72,777,758	108,401,331	
	Malaga	44,050,000	2,747,732	23,900,000	44,333,040	
	Seville	26,700,000	1,633,618	11,100,000	27,079,971	
	Zaragoza	29,153,000	977,007	13,000,000	34,154,593	
Sweden	Malmö	83,500,000	5,185,533	83,500,000	125,017,412	
Total		3,228,829,300	153,547,027	1,946,274,055	2,935,262,335	

¹ Dit is de Reële Waarde zoals opgenomen op de balans per 31 december 2023. Voor de reconciliatie tussen de waarde opgenomen op de balans en de waardering van de Waarderingsdeskundige wordt verwezen naar **Hoofdstuk 8.2.1**.

Xior Student Housing's property portfolio is insured for a total rebuild value of MEUR 1,946, which does not include the land on which the properties are located, compared to a Fair Value of MEUR 3,235 (including land) as at 31 December 2023, i.e. 60% of the Fair Value. Insurance premiums paid in 2023 totalled KEUR 1,185.

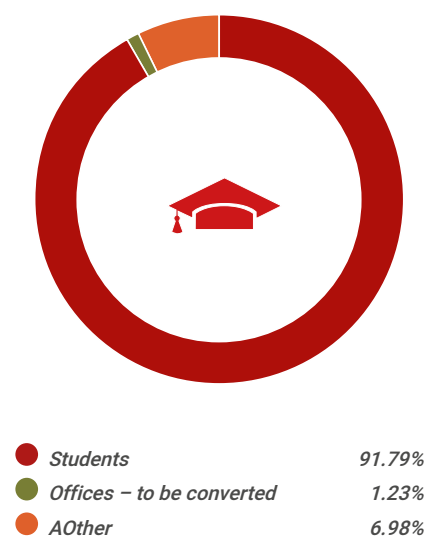
The insured value does not take into account insurance for "all construction site risks" for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property's total reconstruction value.

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

8.2.2.3 Property portfolio type

The following diagram shows the diversification for every type of property based on the Total Rent of the respective properties in the property portfolio.

Total rent based on type of property



The above summary shows the strong focus on student property, which accounts for 91.79% of rental income. There is also

current rental income from offices pending their conversion. These represent 1.23% of Rental Income. The portfolio also includes a limited number of retail spaces which are mostly located on the ground floor of properties that primarily serve as student accommodation. The "Other" segment (6.98% of Total Rent) also includes, in addition to the retail spaces, rent from other activities, such as "Roxi" Brussels, some car parks and the residential apartments in Basecamp Lyngby.

8.2.2.4 Description of student room types

The Company provides various types of student rooms in the student housing segment. The majority of the building complexes has various types of rooms in order to attract a wide range of tenant types. The number of rooms per property can vary greatly, and often depends on the property's location. The smallest property (not intended for retail) in the property portfolio consists of five student units (Italiëlei 48, Antwerp), and the largest complex is the Krasieńskiego 29 complex in Katowice, which includes 733 student units, among other things. On average, the true individual lettable floor area (excluding communal areas) is generally 60% of the total floor area.

The various Xior room types are categorised as follows:

Basic: A student room with a washbasin in the room, and a shared toilet and shower on the corridor.

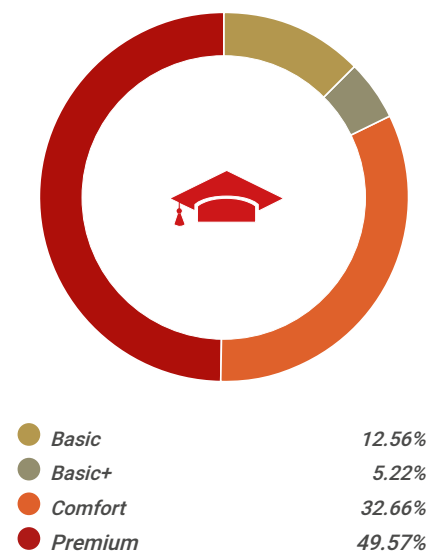
Basic +: A student room with a washbasin and its own shower. There is a shared toilet that is on the corridor.

Comfort: A student room with its own fridge and bathroom (washbasin, shower and toilet).

Premium: A student studio with its own fully equipped bathroom (washbasin, shower and toilet) and its own kitchenette (a fridge and a hob).

The following graphic shows the mix of all the available rooms in the property portfolio by room type. The Premium rooms form the largest share (49.57%). The high number of Premium rooms as well as the Basic+ rooms (5.22%) and Comfort rooms (32.66%) illustrate the strong demand for privacy and personal comfort. Basic rooms account for 12.56%.

The various Xior room types

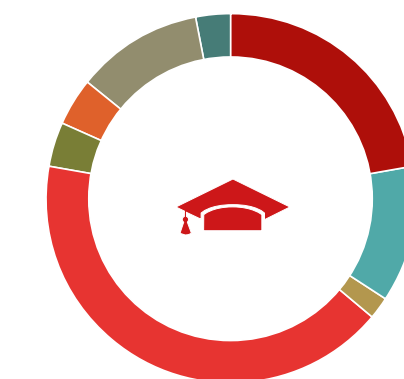


8.2.2.5 Geographical diversification of the property portfolio

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 1,332, or 41% of the entire property portfolio. In Belgium, the portfolio consists of 71 properties, representing a total Fair Value of MEUR 714 or 22% of the entire property portfolio. In Spain and Portugal, the portfolio consists of 16 properties, with a total Fair Value of MEUR 483, which represent 15% of the entire property portfolio. The other 22% are spread across Denmark, Germany, Poland and Sweden, with a total of 11 properties and a Fair Value of MEUR 699. Based on Total Rent, Belgium, with a value of MEUR 52.4, accounts for 22% of the property portfolio, the Netherlands, with MEUR 52.4, accounts for 34% of Total Rent, and Spain and Portugal, with MEUR 28.3, account for 18%. The other 26% is located in Denmark, Germany and Poland with Total Rent of MEUR 39.9.

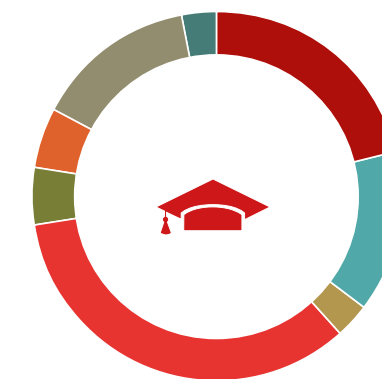
The RREC's diversified property portfolio comprises 147 properties across 42 cities in 8 European countries. The locations of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what they represent in the property portfolio in terms of Fair Value and Total Rent are shown on the right:

Fair Value - spread by country



Belgium	22%
Denmark	12%
Germany	2%
The Netherlands	41%
Poland	4%
Portugal	4%
Spain	11%
Sweden	3%

Total Rent - spread by country



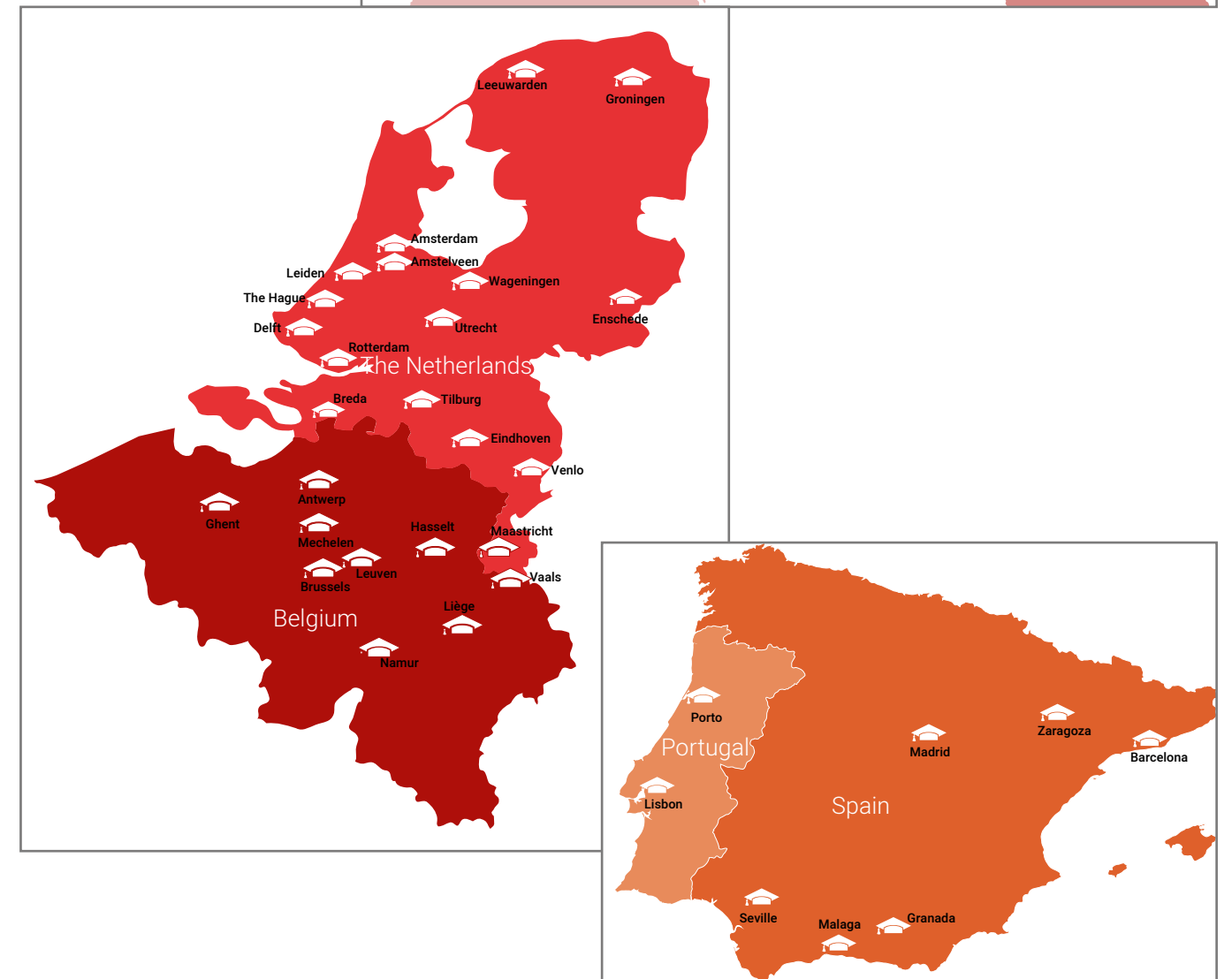
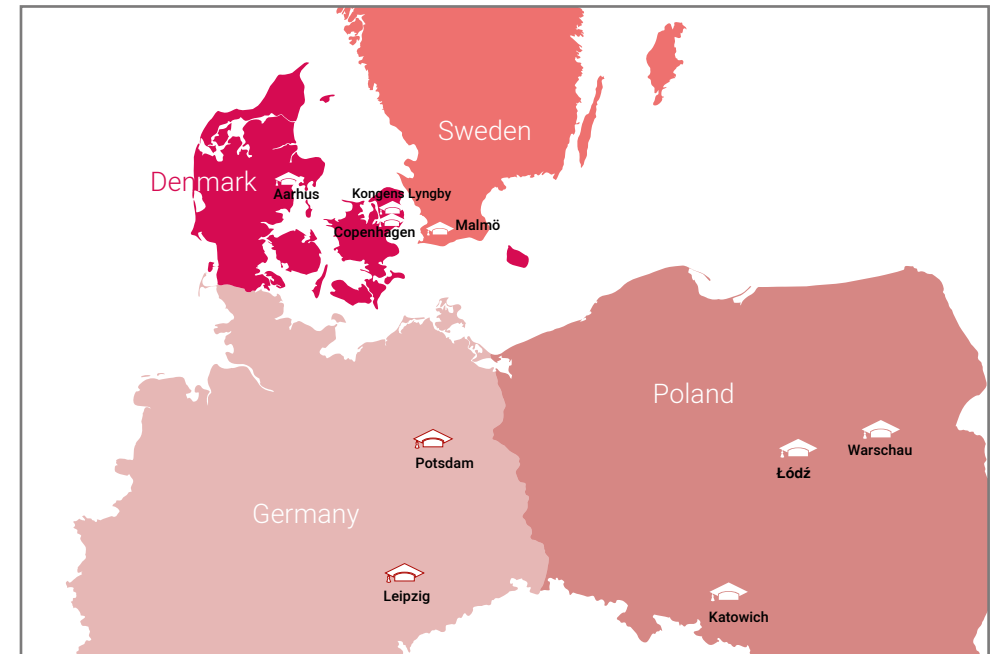
Belgium	21%
Denmark	14%
Germany	3%
The Netherlands	34%
Poland	5%
Portugal	5%
Spain	14%
Sweden	3%



1 ARC Liège - Belgium

Fair Value – spread by country and total rent

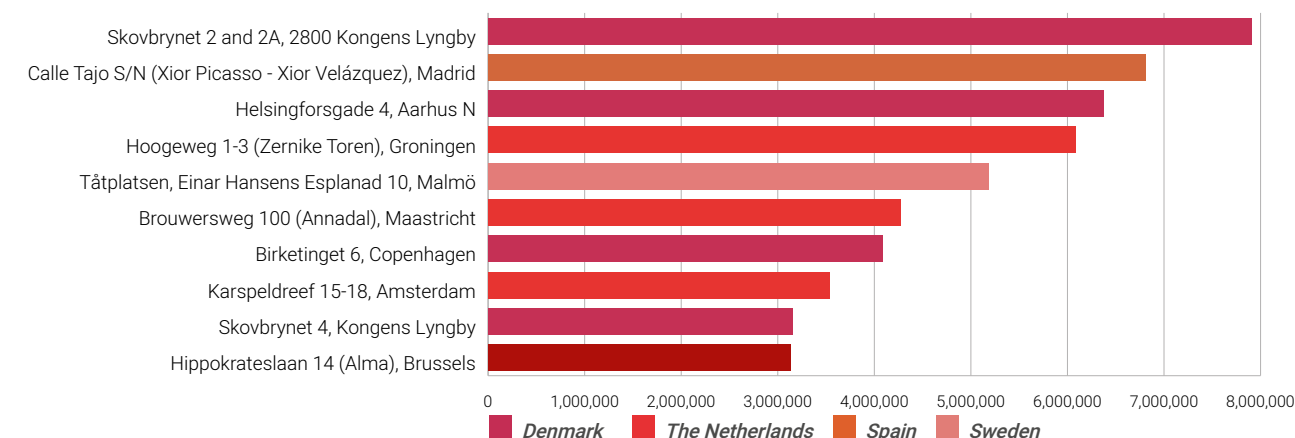
City	Fair Value	Total rent
Aarhus	4%	4%
Amstelveen	3%	0%
Amsterdam	7%	4%
Antwerpen	5%	3%
Barcelona	2%	3%
Breda	2%	2%
Brussels	6%	7%
Delft	2%	2%
The Hague	2%	2%
Eindhoven	2%	0%
Enschede	2%	2%
Ghent	4%	4%
Granada	1%	1%
Groningen	6%	7%
Hasselt	1%	1%
Katowice	1%	2%
Kongens Lyngby	6%	7%
Copenhagen	2%	3%
Leeuwarden	1%	1%
Leiden	1%	1%
Leipzig	1%	2%
Leuven	3%	4%
Lisbon	3%	3%
Lodz	2%	4%
Liège	2%	2%
Maastricht	5%	6%
Madrid	5%	6%
Malaga	1%	2%
Malmö	3%	3%
Mechelen	0%	0%
Namur	1%	1%
Porto	1%	1%
Potsdam	1%	1%
Rotterdam	4%	1%
Seville	1%	1%
Tilburg	0%	0%
Utrecht	2%	2%
Vaals	1%	2%
Venlo	1%	1%
Wageningen	0%	1%
Warsaw	1%	0%
Zaragoza	1%	1%



8.2.2.6 Diversification in terms of Rental Income and Fair Value

The following tables show the property portfolio top ten in terms of Total Rent and Fair Value.

Top ten in terms of Total Rent as at 31.12.2023

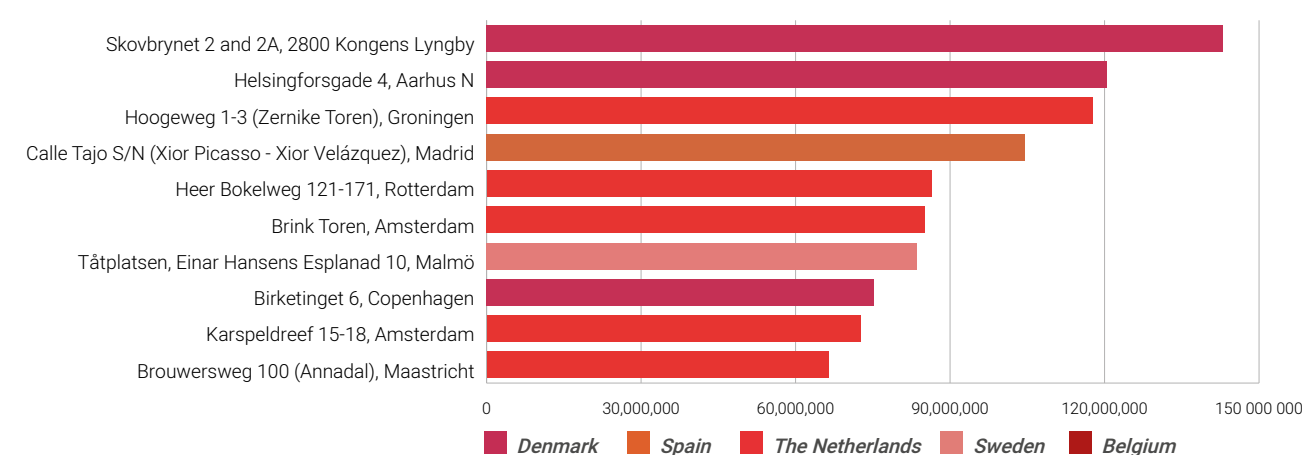


With a total amount of MEUR 7,904, the site at Skovbrynet 2-2A, Kongens Lyngby represents the largest share of the property portfolio's Total Rent (5.15% of the Total Rent). The site located at Calle Tajo S/N

(Xior Picasso – Xior Velázquez), Madrid and the property at Helsingforsgade 4 in Aarhus complete the top three largest properties in the property portfolio in terms of Total Rent. They represent 4.44% and 4.15% respective-

ly of the property portfolio's Total Rent. The other 144 properties account for 86.26% of the property portfolio's Total Rent.

Top ten in terms of Fair Value as at 31.12.2023



With a total value of MEUR 143, the site at Skovbrynet 2-2A in Kongens Lyngby has the highest Fair Value in the property portfolio. This represents 4.43% of the property portfolio's total Fair Value. The properties Helsingforsgade in Aarhus and Hogeweg 1-3 (Zernike Tower) in Groningen complete the top three largest properties in the property portfolio in terms of Fair Value. They

represent 3.73% and 3.65% of the property portfolio's total Fair Value, respectively. The other 144 properties represent 88.19% of the property portfolio's Fair Value.

8.2.2.7 Diversification of average contract maturity

The following table provides a breakdown of the rental income maturities. As Xior rents out student rooms, most contracts are concluded for a one-year period. These leases must be renewed with the students every year.

Term of rental leases ²	Rental Income (iii)
1 year	141,332,446
Between 1 and 5 years	4,830,484
More than 5 years	7,384,097

The average term of the contracts is not included, since this is generally of little or no informative value in view of the short-term nature of student housing contracts.

For a description of the other contracts, please refer to **Chapter 10.9.1 of this Annual Report**.

8.2.2.8 Diversification of average room price

The rent of the different rooms depends on several factors, including geographic location (Ghent and Leuven are more expensive than Mechelen, for example), the building's specific location (in terms of distance to the college or university, for example), the location of units within the property itself (for example, street view, first floor or eighth floor), the floor area and level of comfort. Although all buildings meet the minimum quality standards, each building may still show differences in relative age, quality, finish, facilities in communal areas and so on, which may be reflected in the price of a particular room.

For Belgium and the Netherlands, the average room price is approximately EUR 360 for a standard room (without private facilities), EUR 480 for a room with a private bathroom, and EUR 660 for a studio. However, these average prices are not very meaningful as the room prices tend to be affected by the above parameters (geographical differences in particular).

For Spain, the prices are far apart because there are also double rooms for rent. The prices are around EUR 915 per month for a studio without catering. Prices including catering vary between EUR 1,350 and EUR 1,650 per month. In Spain, extra services, such as linen, room cleaning, half board or

full board, are always provided to students. The fee for these services is included in the rental price.

The minimum and maximum rents (EUR 250 and EUR 649, respectively) show a large spread in Poland. The weighted average of room prices is EUR 392. Prices depend on the city in which the property is located. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of rooms available in the Polish accommodation (lofts, studios, with balcony, large rooms, medium rooms, etc.), all of which have an effect on the rental price.

In Germany, the minimum and maximum rents (EUR 640 and EUR 1,040, respectively) show less divergence. The weighted average of room prices is EUR 784. The accommodation is located in two cities, which both have similar rates. The type of room or the additional amenities in the room also affect the price. Most rooms are of the same type in Germany, all of which fall into the Xior Comfort or Premium room categories.

The minimum and maximum rents (EUR 658 and EUR 1,526, respectively) show wide variations in Denmark. The weighted average of room prices is EUR 1,050. The prices depend on whether the property is located in the centre of Copenhagen, slightly outside the centre or in Aarhus. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Danish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price.

In Sweden, the minimum and maximum rents (EUR 588 and EUR 1,263, respectively)

show wide variations. The weighted average of room prices is EUR 925. The prices depend on the type of room or the additional amenities in the room. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Swedish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price.

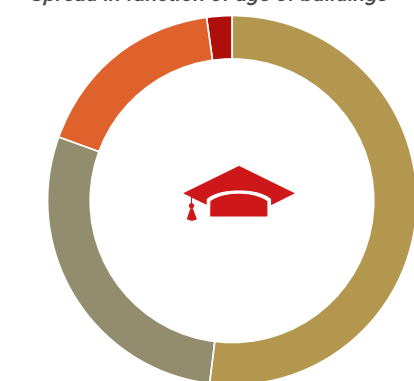
8.2.2.9 Diversification in terms of building age

To calculate the age of the properties in the portfolio, we use the year of construction or the date the building was last renovated. The following intervals are used for age category diversification:

- 0 to 3 years
- 3 to 6 years
- 6 to 9 years
- Older than 9 years

Based on Fair Value, the following Property Portfolio ratios apply per category:

Spread in function of age of buildings



- 0 to 3 years 52.22%
- 3 to 6 years 28.37%
- 6 to 9 years 17.39%
- Older than 9 years 2.03%

In other words, the portfolio is relatively young.

² This table is different from the table in **Chapter 10.9.1. The table in 10.9.1** is based on the actual rent collected in the financial year 2023, whereas this table is based on the tenancy schedule as at 31 December 2023 (i.e. in terms of Total Rent).

8.2.3 DESCRIPTION OF THE BUILDINGS IN THE PROPERTY PORTFOLIO

8.2.3.1 Description of the buildings in the property portfolio excl. pipeline

Each of the various properties in the property portfolio are described below.



Frankrijklei 70
Antwerp



Lettable area	90m ²
Year of construction or renovation	Renovated in 2022
Ownership structure	The ground floor belongs to Xior. This comprises 5.3% of the co-ownership.

This retail space is adjacent to the building located at Kipdorpvest 49 on the Leien in Antwerp in the immediate vicinity of the Meir and Hopland.

1
retail space



Project Groenenborgerlaan 149 (Felix)
Antwerp (Wilrijk)



Expected completion	2024
Ownership structure	60 year ground lease

This site, currently under development, is located in a green oasis between Groenenborger Campus and Middelheim Park. After a thorough renovation and extension, the total number of rooms will be 199.

199 units
(anticipated)



PROJECT

Italiëlei 48
Antwerp



Year of construction or renovation	2003
Ownership structure	Full ownership

This student house is just a few steps from the Xior property at Italiëlei 82, close to the university neighbourhood, several supermarkets, public transport and the city campus.

5
units



Italiëlei 80-82
Antwerp



Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This student property is located on Antwerp's Leien in the immediate vicinity of the city campus and Park Spoor Noord campus.

20
units



Kipdorpvest 49
Antwerp



Year of construction or renovation	Renovated in 2013
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Ownership structure	Long term ground lease. Tréfonds is held by Stubis BVBA.
----------------------------	--

This student property with ground-floor commercial space is located in the centre of Antwerp within walking distance of the central station and the Meir.

207
units



Klapdorp 4-6
Antwerp



Year of construction or renovation	2011
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Ownership structure	Full ownership
----------------------------	----------------

This student property is located in central Antwerp near the city campus of the University of Antwerp and the Academy.

22
units



Koningstraat 8 (Prince)
Antwerp



Year of construction or renovation	2021
---	------

Ownership structure	50-year ground lease
----------------------------	----------------------

Prince, with 12 floors, is located in the heart of Antwerp's student district. The residence has all modern facilities including a 360° skybar, fitness, laundry bar, living room, communal kitchens, meeting and study rooms, etc.

156
units



Paardenmarkt 10
Antwerp



Year of construction or renovation	2014
---	------

Ownership structure	Full ownership
----------------------------	----------------

This residence is the first of a series of properties located on Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp and the student district, and has a retail space on the ground floor.

28
units



1
retail space



Paardenmarkt 67
Antwerp



Year of construction or renovation	2015
---	------

Ownership structure	Full ownership
----------------------------	----------------

This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student district and the other properties at Paardenmarkt.

23
units



Paardenmarkt 100-102

Antwerp



Year of construction or renovation Renovated in 2009

Ownership structure Full ownership

This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student area and the other properties at Paardenmarkt.

10 units 

Rijnpoortvest 19-21

Antwerp



Year of construction or renovation Renovated in 2013

Ownership structure Full ownership

This property is located in the heart of the student district, close to Ossenmarkt and the city campus of the University of Antwerp. It is also close to the properties at Rodestraat.

16 units 

Rodestraat 2

Antwerp



Year of construction or renovation Renovated in 2021

Ownership structure Full ownership

This property is located in the heart of the university neighbourhood, close to the city campus and the Ossenmarkt. The property is leased to James Madison University. This is the first property of the cluster of properties located at Rodestraat.

16 units 

Rodestraat 15

Antwerp



Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

This student property has 14 rooms in an ideal location in the university district.

14 units 

Rodestraat 17

Antwerp



Year of construction or renovation Renovated in 2021

Ownership structure Full ownership

This property is complementary to the other student properties at Rodestraat, close to the University of Antwerp, Ossenmarkt and Paardenmarkt.

28 units 

Rodestraat 19-23

Antwerp



Year of construction or renovation Renovated in 2021

Ownership structure Full ownership

This residence is located among the other properties at Rodestraat, in the heart of the university district, near the Ossenmarkt, Paardenmarkt and within walking distance of the city campus.

91 units 

Rodestraat 31

Antwerp



Year of construction or renovation 1996

Ownership structure Full ownership

This residence is located among the other properties on Rodestraat, in the heart of the university district, near the Ossenmarkt, Paardenmarkt and within walking distance of the city campus.

8 units 

Project Rooseveltplaats 7-9 (Roosevelt)

Antwerp



Expected completion TBC

Ownership structure Full ownership

The centrally located 'Antwerp Inn Hotel' with 51 hotel rooms, together with the adjacent yield property (Rooseveltplaats 7), will be transformed into the modern student residence 'Roosevelt' after obtaining the necessary permits.

51 units (anticipated) 

PROJECT

Stadswaag 6-8

Antwerp



Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This residence contains 32 starter flats, fully equipped with their own kitchen and bathroom. There are also co-working spaces, meeting rooms, a small office, 5 underground parking spaces and 4 motorbike parking spaces.

32 units 

Project Universiteitsplein 1 (Campus 3 Eiken)

Antwerp (Wilrijk)



Expected completion 2024

Ownership structure 50-year ground lease

Besides 334 brand-new rooms (with a possible additional extension), a new sports and leisure centre will be realised centrally on the campus and student restaurant "Komida" will be renovated and expanded. Upon completion, Campus Drie Eiken will be revived while preserving and respecting the surrounding green environment.

334 units (anticipated) 

PROJECT

132

Antoine Breartstraat 60-62 (Kothouse)

Brussels (Sint-Gillis)

**Year of construction or renovation** Renovated in 2021**Ownership structure** Full ownership

Kothouse, an old retirement home was completely repurposed in 2021 into 21 student rooms in the trendy Saint-Gilles neighbourhood of Brussels. Nearby are several educational institutions such as some campuses of Saint-Luc, the Narafi campus of Luca University, etc. It is also close to public transport which ensures easy connectivity to ULB.

21 units **Bischoffsheimlaan 38, Zavelput 20 (Van Orley / Zavelput)**

Brussels

**Year of construction or renovation** Renovated in 2016**Ownership structure** Full ownership

This residence consists of 3 distinguishable buildings. Van Orley (63 units and 1 office), Zavelput existing (7 units and 1 office) and Zavelput extension (16 units). Van Orley is a historic Beaux-Arts building located 10 minutes from the city centre, close to several universities and public transport. The building houses 100 students, a mix of double and single rooms, all leased through long-term contracts with BRIK. 2,150m² of office space is also provided. The adjacent complex Zavelput has studios and has BRIK's office on the ground floor. These studios are also on long-term lease to BRIK.

86 units **2 retail spaces** **Camuselstraat 30, 32 en 34 (Woodskot)**

Brussels

**Year of construction or renovation** 2019**Ownership structure** Full ownership

Located in the heart of Brussels, Woodskot offers a mix of both rooms with shared facilities and studios. The property is made of a sustainable wood structure.

91 units **Hippokrateslaan 14 (Alma)**

Brussels (Zaventem)

**Year of construction or renovation** 2019**Ownership structure** Full ownership

Alma is a former office building that was converted into 240 self-contained studios and 99 ROXI units. Retail facilities (neighbourhood supermarket, laundry, catering, etc.) are located on the ground floor. The underground car park is owned by a third-party investor.

240 units **99 hotel rooms** **3 retail spaces** **Kroonlaan 365 (365 Rooms)**

Brussels (Elsene)

**Year of construction or renovation** 2014**Ownership structure** Full ownership

This modern residence was developed in consultation with the VUB/ULB with a view to sustainability and student safety. The building is ideally located near the VUB/ULB universities, the "Chirec hospital" and the Brussels student district, where Xior is already active with the Oudergemlaan residence.

323 units **9 flats** **1000 m² multipurpose spaces** **Ladderstraat 15-19 / Ladderstraat 11-13 / Sint-Jan Nepomucenusstraat 32-34 (KVS II)**

Brussels

**Year of construction or renovation** 2017**Ownership structure** KVS II held in full ownership by Xior notwithstanding formal co-ownership structure

KVS II offers 39 studios, located in the heart of Brussels, close to public transport and several educational institutions (including Vlerick Business School, Odisee Campus, Université Saint-Louis) and is located opposite residence KVS I.

39 units **Lakensestraat 157-159 / Ladderstraat 6, 14 en 16 (KVS I)**

Brussels

**Year of construction or renovation** 2017**Ownership structure** Co-ownership of 23.5%

KVS I has 30 units with private bathrooms, in the heart of Brussels, close to public transport and several educational institutions (including Vlerick Business School, Odisee Campus, Université Saint-Louis) and is located opposite residence KVS II.

30 units **Middaglijstraat 46 (Méri dien)**

Brussels (Sint-Joost-ten-Node)

**Year of construction or renovation** Renovated in 1992**Ownership structure** Full ownership

Méri dien is close to the Botanical Gardens of Brussels, several educational institutions and just 10 minutes from the historic centre. Public transport is also nearby, with metro stations just a 5-minute walk away. The building is on long-term lease to Université Saint-Louis Brussels.

18 units 

Ommegangstraat 2

Brussels



Year of construction or renovation Renovated in 2016

Ownership structure Full ownership

Residence Ommegang was developed in consultation with Université Saint-Louis Brussels into 141 student rooms. The remaining part of the building serves as the USLB's campus. It is located 10 minutes from the historic centre and 5 minutes from several metro stations. The student rooms are rented on a long-term basis by the Université Saint-Louis.

135 units



Oudergemlaan 269-275

Brussels (Etterbeek)



Year of construction or renovation 2018

Ownership structure Full ownership

This property was transformed into a complex with 118 self-contained studios and several communal recreational areas.

118 units



Sint-Pietersstraat 17-27 (Marivaux)

Brussels



Year of construction or renovation 2022

Ownership structure Full ownership

This building concerns the redevelopment of the former "Marivaux" cinema complex into a residence with 141 units inclusief flats for young professionals. On the ground floor you will find the entrance hall, a caretaker's flat, a large common room and an administrator's office. Underground parking spaces and bicycle storage are also provided.

141 units



Project Bagattenstraat (Rozendaalken)

Ghent

Expected completion TBC

Ownership structure Full ownership

Details Project land

Project land located on a prime location in the heart of Ghent, opposite the Artevelde college. Xior aims to develop a high-quality student property there.

50 units

(anticipated)



PROJECT

Brusselsepoortstraat 89 (Campus BXL)

Ghent



Year of construction or renovation 2016

Ownership structure Full ownership

"Campus BXL" is located in the centre of Ghent adjacent to the Artevelde hogeschool and consists of two separate buildings with a large common living space and kitchen opening onto the atrium and cosy garden.

83 units



Oude Schaapmarkt 1

Ghent



Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This student house is situated at a prime location in the centre of Ghent, close to the famous Vlasmarkt, Vlerick Management School and the HoGent. The building comprises 10 rooms, 9 studios. There is a restaurant on the ground floor.

19 units



1 restaurant



Overpoortstraat 49a (Octopus)

Ghent



Year of construction or renovation 2014

Ownership structure 96-year ground lease

Octopus is ideally located close to the popular student neighbourhood "De Overpoort" and in the immediate vicinity of Artevelde college. The 4,400m² residence comprises 118 student rooms and 1 concierge flat and is separately part of a complex with another 4,000 m² of retail owned by Wereldhave.

119 units



Sint-Pietersplein 52 / Sint-Amandplein 1-3 / Sint-Amandstraat 33

Ghent



Year of construction or renovation 2023

Ownership structure Full ownership

This is a project for the redevelopment of a student residence with 50 student rooms located in a prime location in Ghent.

50 units



Sint-Pietersnieuwstraat 186 / Gustaaf Magnelstraat 13a

Ghent



Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located in the centre of Ghent near the Vooruit arts centre and the well-known Overpoort student district. The residence consists of 2 buildings with a courtyard garden.

38 units 

Voskenslaan 58 / Overwale 42-44 (Overwale – Campus Schoonmeersche)

Ghent



Year of construction or renovation	2016
Ownership structure	Full ownership

This student building is located near Ghent station with immediate access to HoGent's Schoonmeersen campus. The Overwale campus has 490 units spread over 5 interconnected buildings with all the modern facilities that today's student may need. In 2016, a 20-year long-term lease was signed with HoGent concerning 318 of the 490 units.

490 units  **1 office** 

Voskenslaan 203-207

Ghent



Year of construction or renovation	2021
Ownership structure	Full ownership

This building was redeveloped into a residence with 110 student rooms situated at a prime location in Ghent, near the Overwale campus.

110 units  **1 office** 

Waarschootstraat 1 (Iepenburg)

Ghent



Year of construction or renovation	2018
Ownership structure	Full ownership

Iepenburg is located near the "Coupure" in Ghent and 10 minutes from the historic centre. Campus Bijloke is nearby, just across the Coupure canal. The residence comprises 145 studios, each with an own kitchen and bathroom and various communal areas, parking and bicycle storage.

145 units  **19 parking spaces** 

Zuidstationstraat 24

Ghent



Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This residence is located in the south of Ghent, in the heart of the student district near Ghent University, library, public transport, parks, sports centres, etc. The building has several communal facilities, a bicycle shed and a central garden/patio.

47 units 

Gouverneur Verwilghensingel 3b (PXL)

Hasselt



Year of construction or renovation	2020
Ownership structure	50-year right of superficies

This brand new 12-floor sustainable student tower is in a prime location on the campus of the PXL University of Applied sciences, within walking and cycling distance of the city centre, Hasselt University and just 2 km from the train station.

193 units 

Armand Hertzstraat 2 (Hertz)

Hasselt



Year of construction or renovation	2023
Ownership structure	Full ownership

This former school building/boarding school was redeveloped into a modern student complex with 161 rooms. It is situated in a prime location in Hasselt, right next to the newly exploited commercial centre 'Quartier Bleu', a real hotspot in Hasselt right on Hasselt's marina with a mix of housing and retail, nice restaurants and bars.

161 units 

Arendstraat 11

Leuven



Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student property is located in the centre of Leuven in a side street of the Ladeuzeplein. It was completely renovated in 2017.

11 units 

138

Bogaardenstraat 11

Leuven

**Year of construction or renovation** Renovated in 2014**Ownership structure** Full ownership

This property is located in the centre of Leuven near the Ladeuzeplein. This building was completely renovated in 2014 and has a garden with a covered terrace.

8 units **Bondgenotenlaan 74**

Leuven

**Lettable area retail** 566m²**Year of construction or renovation** 2017**Ownership structure** Full ownership

This ground-floor commercial student building is located in Leuven's main shopping street, which is the central connection axis between the railway station and the city centre. The student units above were completely remodelled in 2017.

18 units **1 retail space** **Brusselsestraat 182-184 (Verbrande poort)**

Leuven

**Year of construction or renovation** Renovated in 2015**Ownership structure** Co-ownership with 70% owned by Xior

The Verbrande Poort residence is a renovation project that was completed in September 2015. The property is located near Gasthuisberg University Hospital in the centre of Leuven. All rooms have been finished with great attention to detail.

24 units **Brusselsestraat 242**

Leuven

**Year of construction or renovation** Renovated in 2014**Ownership structure** Full ownership

Residence "T Kolenhuis" is located nearby UZ Gasthuisberg. This student property is located in the centre of Leuven.

17 units **Brusselsestraat 244**

Leuven

**Year of construction or renovation** Renovated in 2019**Ownership structure** Full ownership

Situated in central Leuven, near UZ Gasthuisberg, this property comprises 8 rooms.

8 units 

139

Frederik Lintsstraat 9

Leuven

**Year of construction or renovation** Renovated in 2023**Ownership structure** Full ownership

This property is located in central Louvain near the Faculty of Economics and Business Administration and Group T.

14 units **Frederik Lintsstraat 148-150**

Leuven

**Year of construction or renovation** Renovated in 2009**Ownership structure** Full ownership

This student property is located in the centre of Leuven near Group T and the Faculty of Economics and Business. This former monastery of the White Fathers was completely renovated and extended in 2009 into a student complex with a cosy inner garden and large terrace.

37 units **Jansenusstraat 38 (Regina Mundi)**

Leuven

**Year of construction or renovation** Renovated in 2013-2015**Ownership structure** Full ownership

This 1962 former monastery "Regina Mundi" was converted and converted into a student residence in 1995 after which it was thoroughly renovated between 2013 and 2015. The property, located in central Leuven, consists of a rectangular building with 2 side wings surrounding a large courtyard garden. In this residence, there is an in-house breakfast service.

160 units **Justus Lipsiusstraat 9**

Leuven

**Year of construction or renovation** Renovated in 2014**Ownership structure** Full ownership

This student property is located in central Leuven, in a side street of Bondgenotenlaan. "Residentie Justus" was completely renovated in 2014 and is just a 5-minute walk from the railway station.

10 units **Martelarenlaan 40 (Studax)**

Leuven

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This residence, better known as "Studax", is located in the fully redeveloped "Kop van Kessel-Lo" and within walking distance of Leuven city centre. Studax is close to Leuven's railway station with direct access to the railway platforms. KU Leuven's buildings are easily accessible by bike, on foot or by city bus. This sustainable residence also includes various communal facilities.

292 units 

Mechelsestraat 77

Leuven



Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This property is located in the centre of Leuven near the picturesque Vismarkt. Residence "Malines" has been completely renovated and its central yet quiet location has an added bonus for every student.

21 units

Minderbroedersstraat 19

Leuven



Year of construction or renovation	Renovated in 2014-2015
Ownership structure	Full ownership

This property is adjacent to the building located at Minderbroedersstraat 21. It is located in central Leuven and was newly built in 2013. Students have access to a covered terrace and a courtyard garden.

33 units

Minderbroedersstraat 21 (De Goede Herder)

Leuven



Year of construction or renovation	Renovated in 2013
Ownership structure	Full ownership

This former convent "De Goede Herder", located in the centre of Leuven, was built in 1782 and completely transformed into a full-fledged student residence in 1995. It is adjacent to the building located at Minderbroedersstraat 19. Behind the building there is a large garden with parking facilities.

116 units

Naamsestraat 58-60

Leuven

Year of construction or renovation	2015
Ownership structure	Co-ownership of which 2.28% belongs to Xior.

These parking spaces are located in central Leuven and mainly accommodate the company's own rental team.

3 parking spaces

Parkstraat 137

Leuven



Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student property is located in central Leuven close to several KUL campuses. "Residentie Vinckebosch" was built in the early 1990s and completely refurbished in 2017 and offers a beautiful garden. The common areas were decorated by well-known graffiti artists.

72 units

Ravenstraat 40

Leuven



Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership

This student building is located in the centre of Leuven, close to Ladeuzeplein and its world-famous library, where students can study in peace and silence.

17 units **1 apartment**

Tiensestraat 184-186 / Windmolenveldstraat 86-88

Leuven



Year of construction or renovation	Renovated in 2011
Ownership structure	Full ownership

This property is located in central Leuven near Group T. This renovated site with new construction offers students a cosy little garden and BBQ.

39 units

Tiensestraat 251

Leuven



Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This property is located in central Leuven within walking distance of Group T and other faculties. This building is known as "Residentie Timidus" whose rooms have been completely renovated and features a small courtyard.

10 units

Tiensestraat 274 / Windmolenveldstraat 2-4

Leuven



Year of construction or renovation	Renovated in 2018
Ownership structure	Co-ownership of which 50.7% belongs to Xior.

Located in a prime location, this property has 17 student rooms and 4 apartments.

17 units **4 apartments**

Vlamingenstraat 91 / Parkstraat 11

Leuven



Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student building in central Leuven was recently refurbished. This residence is located next to the Vlerick Business School and overlooks the City Park.

29 units

Boulevard d'Avroy 67 (Ruhl)

Liège



Year of construction or renovation	Renovated in 2008
Ownership structure	Full ownership

This is one of the largest student residences in Liège. Home Ruhl has 146 rooms, each with its own bathroom. It is located 5 minutes from the historical centre, and close to the lively "Carré" neighbourhood. The university is easily accessible via public transport close to the residence.

146 units 

Project Place Neujean

Liège

Expected completion	TBC
Ownership structure	Full ownership
On 13 April 2022, Xior acquired 100% of the shares in City'zen BV which owns two adjacent buildings in the centre of Liège (Place Xavier Neujean). These are a vacant property and one currently operated as a retirement home. Xior intends to convert the properties into a student residence. The project is not yet licensed and the development options are being explored.	

TBC 

PROJECT

Rue Ernest Solvay 21 (ARC)

Liège



Year of construction or renovation	2021
Ownership structure	Full ownership

This new residence involves 232 loft-style units for students and young professionals, complemented by 2,000 m² of common areas (including living, study space, cinema, fitness, wellness and skylounge with roof terrace). This sustainable building includes solar panels, heat pumps, a balanced ventilation system and smart building technology.

232 units 

Quai Louva 19

Seraing (Liège)

Expected completion	TBC
Ownership structure	Full ownership

Quai Louva, with a land area of 1,661m² is located right next to the Trasenster project site to be developed by Xior Student Housing. It is intended to eventually be integrated into the student housing project.

TBC 

Ontvoeringsplein 6

Mechelen



Year of construction or renovation	2013
Ownership structure	Co-ownership

This residence is located at Ontvoeringsplein 6 in Mechelen and has 15 student rooms.

15 units 

Avenue des Combattants 32 (Rue Mélot)

Namur



Year of construction or renovation	2022
Ownership structure	Full ownership

This brand new residence (acquired in January 2023) in Namur is ideally located close to the Namur train station and within walking distance of the city centre and Louise-Marie park. The University of Namur is just 2 minutes' walk from the residence. In addition to 216 student rooms, the residence has several communal facilities including a gym, relaxation areas and more.

218 units 



THE NETHERLANDS

Project Amstelveen – Prof. W.H. Keesomlaan 6-10

Amstelveen



Expected completion TBC

Ownership structure Full ownership

The Amstelveen development project consists of an office complex with three towers that will be converted into c. 380 student units once the required permits have been obtained. The complex is located next to Uilenstede student campus. It is only a bicycle ride away from VU Amsterdam and there is a direct public transport link to the city centre. In attendance of the permit, a 5-year lease (until 2029) was closed with COA for c. 2.2 MEUR/year.

357 units
(anticipated)



PROJECT

Project region Amsterdam

Amstelveen

Expected completion TBC

Ownership structure Full ownership

700-900 units
(anticipated)



PROJECT

Barajasweg 60-70

Amsterdam



Year of construction or renovation 2018

Ownership structure Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

88 units



Project Brinktoren

Amsterdam



Expected completion 2025

Ownership structure Perpetual ground lease rights

Xior won a tender for the development of the last lot in a strategic location on the north side of Amsterdam's waterfront, the IJ. The project plan consists of approximately 400 homes, including 120 controlled rent properties, 30 care homes, a neighbourhood room (meeting room for the neighbourhood), and about 250 mid-price rental properties. The plan offers a solution to the acute shortage of quality housing for young professionals, starters, young couples, (international) students and researchers in Amsterdam.

250 units
(anticipated)



PROJECT

Project Toren Karspeldreef

Amsterdam



Expected completion TBC

Ownership structure Long-term ground lease

Xior will expand its residence at Karspeldreef 15 in Amsterdam-Zuidoost with a sustainable residential tower, with about 350 additional homes for students and young people.

357 units
(anticipated)



PROJECT

Karspeldreef 15-18

Amsterdam



Year of construction or renovation 2019

Ownership structure Long-term ground lease

Located near Amsterdam Bijlmer Arena Station, this site, which is in perpetual long lease, features a total of 320 studios for students. It is a reconversion project of an office building consisting of 6 connected buildings, each with their own facilities and 170 parking spaces.

320 units



Naritaweg 139-149

Amsterdam



Year of construction or renovation 2018

Ownership structure Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

73 units



Naritaweg 151-161

Amsterdam



Year of construction or renovation 2018

Ownership structure Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

86 units



146

Rat Verleghstraat 5 (Studio Park Breda)

Breda

**Year of construction or renovation** 2017**Ownership structure** Ground lease until 2041 (extendable by 25 years)

This very popular student campus is in an ideal location on the outskirts of the centre of Breda. It is located in a gated community and has 224 self-contained studios all built around a lovely private enclosed courtyard.

224 units **Tramsingel 21**

Breda

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This fully renovated student complex consists of 60 non-self-contained rooms and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 27. The two student properties therefore complement each other.

60 units **Tramsingel 27**

Breda

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This fully renovated student complex consists of 122 self-contained student units and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 21. The two student properties therefore complement each other.

122 units **Vismarkt – Kraanstraat 1 en 5**

Breda

**Lettable area retail** 628m² hospitality unit**Year of construction or renovation** 2015**Ownership structure** Full ownership

This impressive residence is located in the vibrant city centre just a stone's throw away from Breda castle. The residence has a leisure area with a bar and table football. There is a hospitality unit on the ground floor and in the basement.

44 units  **1 hospitality unit** **Antonia Veerstraat 1-15**

Delft

**Year of construction or renovation** 2017**Ownership structure** Full ownership

Dit pand bestaat uit 118 zelfstandige units en ligt op slechts 5 minuten fietsen van de TU campus en het Centraal Station. Het betreft een gedeeltelijke nieuwbouw en een gedeeltelijke reconversie.

118 units 

147

Barbarasteeg 2

Delft

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This redeveloped building has 108 self-contained units. It is situated in a premium location in the centre of Delft near the train station and Delft University of Technology, which has more than 20,000 students.

108 units **Phoenixstraat 16**

Delft

**Year of construction or renovation** 2018**Ownership structure** Full ownership

Xior acquired this redeveloped, post-modernist office property from the City of Delft in 2017. This property is situated in a premium location in Delft just a stone's throw away from the student property on Barbarasteeg near Delft train station.

91 units **Lutherse Burgwal 10 (Burgwal)**

The Hague

**Year of construction or renovation** 2020**Ownership structure** Full ownership

Xior converted this office building into a residence with 139 student units. The building is situated between the existing properties on Eisenhowerlaan and the property on Waldorpstraat, which makes it a suitable complement to the existing properties.

139 units  **3 retail spaces** **Eisenhowerlaan 146**

The Hague

**Year of construction or renovation** 2014**Ownership structure** Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

64 units 

Eisenhowerlaan 148
The Hague



Year of construction or renovation 2014

Ownership structure Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

64 units

Eisenhowerlaan 150
The Hague



Year of construction or renovation 2015

Ownership structure Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 68 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

68 units

Waldorpstraat 600-742
The Hague



Year of construction or renovation 2017

Ownership structure Perpetual ground lease

This property looks like a single structure, but actually consists of two completely separate buildings. Together they offer 72 self-contained studio apartments with their own balcony.

72 units

Kronehoefstraat 1-11F
Eindhoven



Year of construction or renovation 2016

Ownership structure Full ownership

This student complex has 95 self-contained units and various communal areas (bicycle parking facilities, courtyard, laundry room and so on). The building is close to Eindhoven University of Technology and Eindhoven's train stations.

95 units

Project Boschdijk 146 (Boschdijk Veste)
Eindhoven



Expected completion 2024

Ownership structure Full ownership

This office building will be transformed into a student residence with all modern conveniences, consisting of an expected 283 self-contained student rooms, various communal areas, a courtyard, bicycle parking facilities and so on.

240 units (anticipated) **PROJECT**

Ariënsplein 1-163 Phase I
Enschede



Year of construction or renovation 2018-2019

Ownership structure Co-ownership. The share that belongs to Xior accounts for 32.66% of the co-ownership.

This converted former hospital has 278 student rooms in an excellent location close to the city centre and public transport. Besides the rooms, Xior's part of the building also includes various educational facilities. The non-self-contained units and education facilities have been rented out to educational institution Saxion in the long term.

278 units **various educational facilities**

Project Ariënsplein 1-163 – Phase II
Enschede



PROJECT

Expected completion 2024 offices

Ownership structure Co-ownership. The share that belongs to Xior accounts for 67.34% of the co-ownership.

Xior already owns the first phase of the site and now also owns the remaining parts of this development project, so that the 55,000 m² as a whole will be combined and held in sole full ownership.

222 units (anticipated) **educational facilities** **offices**

Eendrachtskade 2 (Black Box)
Groningen



Year of construction or renovation 2021

Ownership structure Full ownership

This site is known as the Black Box and was developed into a multifunctional project with 283 homes and 80 parking spaces. This residence is in a prime location close to the centre of Groningen and within walking distance of various universities and universities of applied sciences.

283 units

Hoogeweg 1-3 (Zernike Tower)

Groningen

**Year of construction or renovation** 2020**Ownership structure** Full ownership

This brand-new 23-floor student tower offers 698 fully-equipped self-contained studios and consists of two separate buildings: a striking tower with 467 long-stay studios and an adjoining low-rise building with 231 short-stay units. There are also 48 car parking spaces and more than 700 bicycle parking spaces. This flagship residence is strategically located close to Groningen city centre and only a two-minute cycle ride from the Zernike campus.

698 units **Oosterhamrikkade 103-107**

Groningen

**Year of construction or renovation** 2018**Ownership structure** Full ownership


This student complex is located on Oosterhamrikkade in Groningen. The complex consists of 180 self-contained units with an average floor area of 31.8 m². The communal areas include indoor bicycle parking facilities and an outdoor space.

180 units **Tesselschadestraat 7-19b**

Leeuwarden

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This transformed and fully digitally equipped office building is located close to the city centre and train station. It is easy to get to from various arterial roads. Leeuwarden's various educational institutions can also be easily reached by bike. Students can use various communal areas and bicycle parking facilities. The building also contains a commercial space on a long-term lease.

82 units **1 retail space** **City Lofts Tweebakmarkt 23**

Leeuwarden

**Year of construction or renovation** 2023**Ownership structure** Full ownership

This former KPN building was redeveloped into a brand new student residence with 183 student rooms on Tweebakmarkt in Leeuwarden. Besides the student rooms, the residence also features a green courtyard garden of approx. 700 m² and a spacious underground floor of approx. 1.900 m².

183 units **Verbeekstraat 11-29**

Leiden

**Year of construction or renovation** 2016**Ownership structure** Perpetual ground lease

This student complex was completed in 2016 after the full redevelopment of an office property. It consists of 134 self-contained units and two communal roof terraces, a communal meeting room, washing and drying facilities, two lockable bicycle parking facilities, 107 car parking spaces and 42 external storage spaces.

134 units **Brouwersweg 100 en Becanusstraat 13-17 (Annadal)**

Maastricht

**Year of construction or renovation** 2017-2019**Ownership structure** Full ownership

This site of 6.6 hectares in total consists of several buildings with 723 non-self-contained student units that have been rented out in the long term to Maastricht University and Stichting Studentenhuisvesting. They in turn rent the units out to students. The site also includes healthcare and office spaces that are rented to Maastricht University, various care institutions and medical/paramedical professionals. Basketball and tennis courts, spacious car and bicycle parking facilities and various green areas are also available. The complex is located in the Brusselsepoort district close to the city centre and the Maastricht University campus, with good connections to the arterial roads and public transport.

723 units  **37 care & office spaces** **Tongerseweg 43-57 (Carré)**

Maastricht

**Year of construction or renovation** 2016**Ownership structure** Full ownership

This listed building is located in the centre of Maastricht close to various educational institutions. It accommodates 143 students and also has communal facilities. There are several retail spaces on the ground floor. Most of these have long-term leases.

143 units  **5 retail spaces** **Tongerseweg 135-145 (Bondefanten)**

Maastricht

**Year of construction or renovation** 2019**Ownership structure** Full ownership

This former convent is a listed national monument and will be redeveloped into a student complex with 257 self-contained rooms and various communal facilities. The property is located on Tongerseweg near Xior's Carré building.

257 units 

152

Vijverdalseweg 2

Maastricht



Year of construction or renovation Renovated in 2018

Ownership structure Full ownership

This student residence is located in the neighbourhood of the academic hospital and is let mainly to international students. Medium-term contracts were concluded with various educational institutions for more than half of the available units.

134 units



1 retail space

**Burgemeester Oudlaan 480-1008 (Woudestein)**

Rotterdam



Year of construction or renovation 2017

Ownership structure Full ownership

This complex consists of 280 self-contained student units between 20 m² and 39 m² on 8 floors as well as communal areas, bicycle parking facilities and a roof terrace. It is in a prime location on the Erasmus University Rotterdam campus in this bustling city.

280 units

**Project Bokelweg – Heer Bokelweg 121-171**

Rotterdam



Expected completion TBC

Ownership structure Full ownership

This property is located 200 metres from Rotterdam central station in the city centre. Xior plans to develop about 350 units in this property as the perfect complement to the Woudestein campus (Erasmus University).

350 units
(anticipated)

**PROJECT****Enschotsestraat 78-84**

Tilburg



Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This student residence is located in the centre of Tilburg and has 17 units and a large courtyard.

17 units



153

Kapelhof 31 / Heuvelstraat 126

Tilburg



Year of construction or renovation Renovated in 2006

Ownership structure Co-ownership. The rooms that belong to Xior make up 50% of the co-ownership.

This student residence is located in the heart of Tilburg. It is a historic site with 21 student units on three floors with the possibility of a roof-top extension. The ground floor does not belong to the property.

21 units

**Korenbloemstraat 42-44a**

Tilburg



Lettable area retail 140m²

Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

These two residences with 14 rooms are located in a residential district of Tilburg. There are also two commercial spaces present in the buildings.

14 units



2 retail spaces

**Mariastraat 27a/b/c – Nieuwlandstraat 14**

Tilburg



Lettable area retail 140m²

Year of construction or renovation Renovated in 2014

Ownership structure Co-ownership

This residence is located on one of Tilburg's main shopping streets and has three units, each with three rooms on the upper floors. The ground floor is let to a shop.

9 units



1 retail space

**Nieuwlandstraat 1/1a**

Tilburg



Lettable area retail 146 m² hospitality unit

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This residence is located in the centre of Tilburg. It has a ground-floor hospitality unit and the student units on the upper floors are rented by a local student association.

11 units



1 hospitality unit



Rotsoord 16-263 – Diamantweg 2-168

Utrecht



Year of construction or renovation 2018

Ownership structure Full ownership

This student site on Rotsoord was completed in 2018 with a total of 206 self-contained student units in two buildings. The site is located near the Utrecht Vaartsche Rijn train, bus and tram station.

206 units 

Willem Dreeslaan 113

Utrecht



Year of construction or renovation 2015

Ownership structure Full ownership

This student property is located near various educational institutions. It consists of 134 non-self-contained units and therefore complements the self-contained units in Xior's portfolio mix.

134 units 

Sneeuwberglaan 1

Vaals



Year of construction or renovation 2018

Ownership structure Full ownership

This residence has 460 student rooms and is located on Sneeuwberglaan in Vaals (Netherlands). It is the ideal place for students to live on a green site, with all the advantages of a nearby city. The residence offers students various leisure and parking facilities.

460 units 

Peperstraat 8A1-8C14 / Kwietheuvel 51-77

Venlo



Year of construction or renovation 2016

Ownership structure Full ownership

This property consists of 56 self-contained units and a commercial ground floor, which is partly rented out to a financial institution.

56 units 

4 retail spaces 

Spoorstraat 9-229 / Keulse Poort 12



Venlo



Year of construction or renovation 2017

Ownership structure Full ownership

The Bank is a student residence with 110 self-contained units near Venlo train station in the centre of the city. The ground floor is rented out to a financial institution.

110 units  **1 retail space** 

Costerweg 50 (Duivendaal)

Wageningen



Year of construction or renovation 2019

Ownership structure Full ownership

The building, known as Duivendaal, is close to the centre and also within easy reach of the educational institutions in Wageningen. The property consists of two blocks each with four floors connected by a large glass-covered atrium. The building is surrounded by green space and has bicycle parking facilities for the students.

179 units 

Duivendaal 2 (Meteo building)

Wageningen



Year of construction or renovation 2019

Ownership structure Full ownership

Next to the Duivendaal building is the historic Meteogebouw, which has been converted into 22 self-contained units. The site is close to the centre and within easy reach of Wageningen's educational institutions.

22 units 



SPAIN

Av. de Francesc Botey 51 (Diagonal Besòs)

Barcelona



Year of construction or renovation 2019

Ownership structure Concession for 50 years

This sustainable residence, located on UPC's new campus, has 191 studios and offers all modern facilities, such as a restaurant, gym, study rooms and a roof swimming pool and terrace. The residence can be reached very easily by public transport (it has a tram stop right outside the door) and is within walking distance of the beach, close to Avenida Diagonal and next to Parc del Forùm.

191 units
(251 beds)

1 commercial space



Carrer de Sèneca 24-26 (The Lofttown)

Barcelona



Year of construction or renovation 2016

Ownership structure Full ownership

The Lofttown residence is seen as one of the best student residences in Spain and has 78 units with 140 beds. The students have access to a wide range of communal facilities, such as a restaurant (half and full board), a cinema, study rooms, a drawing studio with 3D printers, a laundry room, gym and several terraces. It is situated in a prime location, right next to the Passeig de Gràcia, one of Barcelona's main commercial boulevards, and just a short stroll away from a number of faculty buildings and the old city centre.

78 units
(140 beds)



C/ Ferran Jaume I Clua 20 (Collblanc)

Barcelona (Hospitalet de Llobregat)



Year of construction or renovation 2022

Ownership structure Full ownership

This building concerns a student residence in Barcelona. The residence has 128 units and various communal areas, and is developed according to the blueprint of 'The Lofttown'. It is located in a triple A location, close to the university clusters of UPC and UB.

128 units
(223 beds)



Callejón de Lebrija 3 (Xior Granada)

Granada



Year of construction or renovation 2020

Ownership structure Full ownership

This residence is in a perfect location on the Cartuja campus of the University of Granada within walking distance of the city centre.

347 units
(354 bedden)



Calle Tajo S/N (Xior Picasso en Xior Velázquez)

Madrid



Year of construction or renovation 2016

Ownership structure Full ownership

This on-campus student residence is referred to as Xior Picasso and Xior Velázquez. It can house 528 students spread over two buildings, each with its own facilities such as a cafeteria, restaurant, theatre/cinema, 24/7 permanent presence on-site and more. The entire campus, located 25 km from Madrid and well connected by public transport, covers 250,000 m² and includes top-notch facilities such as various indoor and outdoor sports facilities (tennis courts, paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks, green areas and 1,500 parking spaces.

494 units
(528 beds)



Project Campus UEM/Calle Tajo S/N

Madrid

Expected completion TBC

Ownership structure Full ownership

Together with the acquisition of the Xior Picasso and Xior Velázquez buildings, this building plot was also acquired on the same campus. A student residence with approximately 200 beds will be developed and will include free use of the on-campus sports facilities.

PROJECT

200 units
(anticipated)



Don Ramón de la Cruz 37 (Madrid Retiro)

Madrid



Year of construction or renovation	2018
Ownership structure	Fully owned by SPS Socimi (99.99%)

Located on Don Ramón de la Cruz 37, one of Madrid's best neighbours, this residence has 146 rooms each with its own bathroom and 11 with their own terrace. The residence includes an impressive roof terrace with a magnificent panoramic view of the city centre and a wide range of communal facilities.

146 units
(189 beds) 

Av. del Editor Ángel Caffarena (Malaga Atalaya)

Malaga



Year of construction or renovation	2021
Ownership structure	Full ownership

This brand-new student residence includes 229 student rooms and 231 beds and has a swimming pool, several gardens and an outdoor car park with 60 parking spaces. The building's floor space is spread over approximately 6,000 m² above ground and 1,100 m² below ground. The property was developed in collaboration with AMRO Estudiantes.

229 units
(231 beds) 

Bulevar Louis Pasteur 23 (Malaga Teatinos)

Malaga



Year of construction or renovation	2021
Ownership structure	Full ownership

This brand-new residence has 221 studios, each equipped with its own bathroom and kitchenette. The residence offers a mix of communal facilities, such as a rooftop terrace with panoramic views of the city and the sea, a fantastic restaurant, high-speed Wi-Fi and network access in all rooms, a cleaning/linen service, a 24-hour reception and security cameras.

221 units
(228 beds) 

Avenida de la Palmera 17 (Seville)

Seville



Year of construction or renovation	2021
Ownership structure	Full ownership

This brand-new residence is right in the middle of Avenida de La Palmera, one of the most exclusive neighbourhoods of Seville, the largest student city in Andalusia. The residence opened its doors in September 2021. It has all modern facilities such as a gym, study rooms, a garden, security cameras, a swimming pool and so on.

309 units
(309 beds) 

Zaragoza Pontoneros

Zaragoza



Expected completion	2024 for the remaining rooms
Ownership structure	75-year concession

In 2021 Xior won a public tender by Zaragoza Vivienda (fully controlled by the Municipality of Zaragoza) for the development and operation of a flagship student residence in the centre of Zaragoza.

388 units
(151 units already completed) 

Avenida Colégio Militar 16 (Benfica)
Lisbon



Year of construction or renovation 2020

Ownership structure Full ownership

This is a building from the U.hub portfolio. The brand-new Benfica residence in Lisbon has 340 units and offers several communal areas such as a lounge area, private garden, library and laundry room. Benfica is in a perfect location near public transport and various universities.

340 units 

Avenida Almirante Reis 178 (Alameda)
Lisbon



Year of construction or renovation 2015

Ownership structure 15-year lease

Xior Alameda has been an established name within the Portuguese student landscape for several years now. The historic site with a pleasant courtyard has 32 self-contained units spread over a surface area of 865 m2. The residence is in a prime location within walking distance of the Instituto Superior Técnico (IST) and Alameda underground station.

32 units 



PORTUGAL

Lumiar
Lisbon



Year of construction or renovation 2023

Ownership structure Full ownership

The Lumiar project (part of the U.hub portfolio) concerns the development of approximately 500 units. The site is ideally located close to public transport (underground) and various universities.

498 units 

Granjo Apartments - Rua António Granjo 142
Porto



Year of construction or renovation 2022

Ownership structure Full ownership

Granjo in Porto is a redevelopment of an existing, fully owned building into a student complex with 211 units (420 beds), 3 parking spaces and 16 residential apartments. Xior only owns the flats.

16 apartments 

Rua da Fábrica do Bairro da Areosa 31 (Asprela)
Porto



Year of construction or renovation 2020

Ownership structure Full ownership

Asprela (part of the U.hub portfolio) with 456 units was completed in 2020. The project is located in Porto. It has several communal areas and offers all the usual facilities and comforts of a contemporary student residence. Asprela is located on São João, Porto's largest campus with 35,000 students.

456 units 

Birketinget 6 (Basecamp South Campus)

Copenhagen



DENMARK



Year of construction or renovation 2021

Ownership structure Full ownership

South campus is ideally located, close to the university and Copenhagen city centre. This modern residence features fully equipped rooms and studios, gym, laundry room, cinema, chill area and co-working space.

350 units

Helsingforsgade 4 (Basecamp Aarhus)

Aarhus



Year of construction or renovation 2023

Ownership structure Full ownership

Project Aarhus is ideally located close to Aarhus University campus and Aarhus city centre. Rooms will be fully furnished, and students will have access to a gym, cinema and co-working spaces.

650 units **commercial space**

Skovbrynet 2-4 (Basecamp Lyngby)

Copenhagen (Lyngby)



Year of construction or renovation 2020

Ownership structure Full ownership

Basecamp Lyngby concerns 2 connected assets, Lyngby student (639 units) and Lyngby residential (147 residential apartments). The residence in Lyngby is close to the Technical University and a two-minute walk from Sorgenfri train station, making it possible to reach Copenhagen within 20 minutes. The property was given a unique design, for which it has won several awards. Students can enjoy various communal facilities, as well as the green roof with great views. Lyngby was built to the highest environmental standards, using solar energy and heat recovery through the ventilation system.

639 units **147 residential apartments**



GERMANY

Kossätenweg 25 (Basecamp Potsdam)

Potsdam



Year of construction or renovation	2017
Ownership structure	Full ownership

In Potsdam, you get the best of both worlds - the city of Potsdam itself and easy access to Berlin. Modern rooms and inspiring shared spaces make Potsdam the perfect place to live, study and relax. Students have access to co-working spaces, fitness, cinema, chill-out zones and more. This residence holds the external sustainability verification LEED-gold.

263 units 


Prager Str. 53 (Basecamp Leipzig)

Leipzig



Year of construction or renovation	2018
Ownership structure	Full ownership

This residence has easy access to the city centre and is just a short walk from the University of Leipzig. The residence has different room types, from single rooms to flats for three people. Each student has access to various common facilities such as kitchens, co-working spaces, laundry room, gym, cinema, etc. This residence holds the external sustainability verification LEED-gold.

385 units 



POLAND

Krasinskiego St. 29 (Basecamp Katowice)

Katowice

Year of construction or renovation	2021
Ownership structure	Full ownership

This Katowice property is ideally located, just around the corner from the university. This modern residence features fitness, cinema, co-working spaces, an on-site service team and 24/7 security, among others. The residence also won the GSL award for "Best Learning Environment" in Europe in 2022. This residence has a BREEAM Very Good external sustainability rating.

733 units 



Rembielinskiego St. 16/18 (Basecamp Łódź II)

Łódź



Year of construction or renovation 2020

Ownership structure Full ownership

Located right next to the Technical University, Łódź II has excellent connectivity for students in the city. The residence has modern rooms and studios and offers various common areas including fitness, cinema, laundry room, chill zones and more. The residence has a BREEAM Very Good external sustainability rating.

631 units



Rewolucji 1905r. St. 45 (Basecamp Łódź I)

Łódź



Year of construction or renovation 2017

Ownership structure Full ownership

Łódź I is close to the university, the buzzing Manufaktura shopping centre and the Piotrowska district. The residence has loft-style units and studios. All students have access to communal kitchens, gym, laundry room, cinema, chillzone and co-working spaces.

487 units



Project Warsaw

Warsaw



Expected completion 2025

Ownership structure Full ownership

Project Warsaw concerns a newly developed and already licensed student residence with 521 rooms (each with private sanitary facilities) in a very convenient location close to bus and tram stops and barely 500 metres from the "Wyzsza Szkola Bezpieckzenstwa" school and 10 more educational institutions within walking distance.

521 units
(anticipated)



PROJECT



SWEDEN

Malmö (Basecamp Malmö)

Malmö

Year of construction or renovation 2023

Ownership structure Full ownership

Project Malmö is uniquely located close to local universities, shops, restaurants and only 10 minutes from central Malmö. In addition to 583 fully equipped rooms, the residence will also feature 24/7 security, fitness, cinema, co-working spaces and more.

583 units



8.2.3 DESCRIPTION OF THE PROPERTIES IN THE PROPERTY PORTFOLIO

8.2.3.2 Description of pipeline properties

Below is a description of the various properties that make up the pipeline

Project Dansaert
Brussels

Expected completion	TBC
Ownership structure	Full ownership

This building, which still needs to be renovated (in accordance with the permit that still needs to be obtained from the city of Brussels), is located in the trendy Dansaert district in Brussels. The property is located in the immediate vicinity of various campuses of the Erasmus University College Brussels. A long-term lease for 25 years has been concluded with the Erasmus University College Brussels for all 52 student rooms.

52 units
(anticipated) 

PROJECT

Project Trasenster
Seraing (Liège)

Expected completion	TBC
Ownership structure	Full ownership, 50-year ground lease on castle

This project involves the construction of c. 300 units with a variety of communal areas and shops. It also includes the development of a public square connecting the residence to the rest of the neighbourhood. Located at the end of the 'Ateliers Centraux' walkway, the square will be a meeting place and living space. Trasenster Castle will also be renovated for public services: restaurants and terraces for the general public and a library and rooms for study, reading and recreation exclusively for students. Xior Student Housing will become full owner of the student residence and receive a 50-year long lease for Trasenster Castle.

300 units
(anticipated) 


PROJECT



Project Boavista
Porto

Expected completion	2026
Details	This concerns a building from the U.hub portfolio
Ownership structure	Full ownership

Project Boavista concerns the development of a new student complex with approximately 500 units located in Lisbon. The project is currently still in the licensing phase but.

532 units
(anticipated) 

PROJECT

8.2.4 VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

8.2.4.1 General

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany). The reference date for this valuation is 31 December 2023.

The valuation process within Xior is based on a structured approach by which the policy on property estimates is determined by the executive management, with approval from the Board of Directors. The executive management will evaluate this policy each year, and check whether independent Valuation Experts are being appointed for the respective sections of the property portfolio. Contracts will typically be concluded for a renewable three-year period, for which a double rotation obligation applies under the Law on Regulated Real Estate Companies (*see Chapter 12.3.1 of this Annual Report*). The selection criteria include local market knowledge, reputation, independence and insurance of the highest professional standards. The fees of the Valuation Experts are fixed for the term of their mandate and are not related to the value of the valued properties.

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

The valuation methods are determined by the external experts. The valuation method that is used is the Discounted Cash Flow method (actualisation of future cash flows), by which the yield is assessed, together with the breakdown of the value into land, buildings and financials. This is based on detailed discounting of the financial flows based on explicit assumptions concerning the future evolution of this income and the end value. In this case, the discount rate

takes account of financial interest rates on the capital markets, plus a specific risk premium for investment property. Fluctuating interest rates and inflation projections are taken into account conservatively in the appraisals. These appraisals are also tested against the unit prices listed for the sale of similar buildings, after which an adjustment is made taking into account any differences between these references and the properties concerned. The development projects (building, renovation or expansion works) are valued by deducting the costs of the project on completion from their expected value that was determined by applying the above approaches. The costs of the study phase of the building, renovation or expansion works are valued at their actual cost. The independent expert determines the fair market value on the basis of a discounted cash flow model. The appraisals thus reached are also compared to the initial yield and available comparison points from recent market transactions for similar properties (including properties acquired by Xior itself during that year). The valuation cycle within a financial year consists of a visit to the site, followed by a detailed appraisal report that is drawn up for each individual building and three desktop reviews in which new data supplied by Xior in relation to the tenancy situation is considered and the main assumptions relating to the significant non-observable inputs are rationalised.

8.2.4.2 Conclusions of valuation experts Stadim, Cushman & Wakefield and CBRE as at 31 December 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 31 December 2023 (71 properties in Belgium and 49 properties in the Netherlands, as far as Stadim is concerned, 5 as far as Cushman & Wakefield Portugal is concerned, 4 as far as Cushman & Wakefield Spain is concerned, 7 as far as CBRE Spain is concerned and 11 as far as CBRE Limited is concerned, respectively) of Xior Student Housing NV as at 31 December 2023.

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 rea-

sonable assumptions concerning the potential rental income and of the expected costs.

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

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

The valuation of the properties took into consideration both the current tenancy agreements and all the rights and obligations arising from these agreements. Each property was valued separately. The valuations do not take account of any potential added value

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

Based on the above comments, we can confirm that the fair value of the part of Xior's property portfolio appraised by Stadim (71 properties in Belgium and 49 in the Netherlands) was EUR 2,046,484,300 (two billion, forty-six million, four hundred and eighty-four thousand, three hundred euro) on 31 December 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 Netherlands (22 properties in the Netherlands) was EUR 369,350,000 (three hundred and sixty-nine million, three hundred and fifty thousand euro) as at 31 December 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 Portugal (5 properties in Portugal) was EUR 118,427,000 (one hundred and eighteen million, four hundred and twenty-seven thousand euro) as at 31 December 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 euro) as at 31 December 2023.

Based on the above comments, 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 261,038,000 (two hundred and sixty-one million, thirty-eight thousand euro) on 31 December 2023.

Based on the comments above, we can confirm that the fair value of the part of Xior's property portfolio appraised by CBRE Limited (4 buildings in Poland, 2 buildings in Germany, 4 buildings in Denmark and 1 building in Sweden) was EUR 699,230,000 (six hundred and ninety-nine million, four hundred and eight thousand, nine hundred and fifty-nine euro) on 31 December 2023.

Yours faithfully,

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



1



2

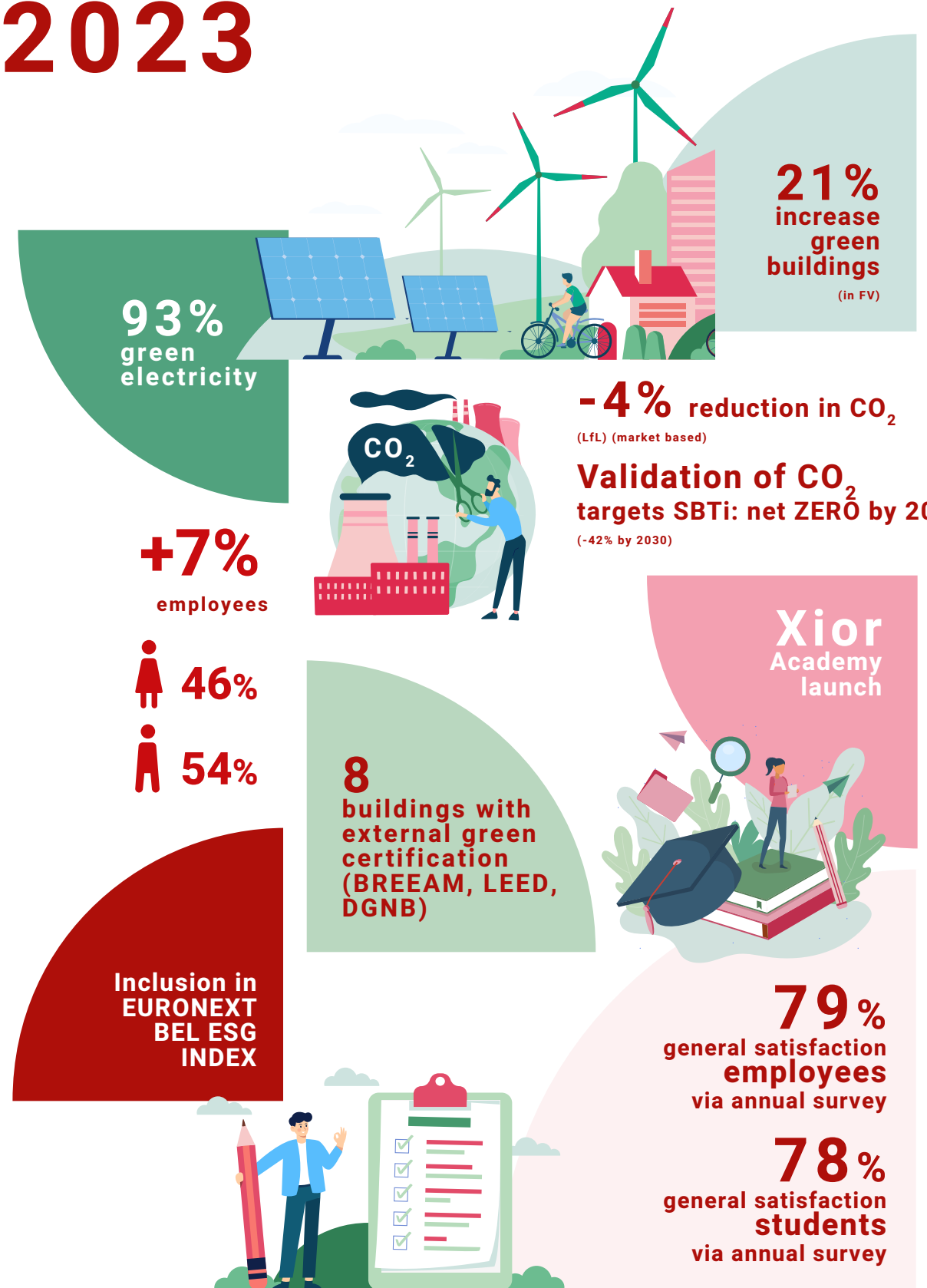
1 BASECAMP LYNGBY
Lyngby – Denmark

2 ARC
Liège – Belgium

SUSTAINABILITY REPORT



Main sustainability achievements 2023



compared to 2022, after adjusting figures 2022

9.1 WORD FROM THE CEO

I am pleased to present to you our latest ESG report, demonstrating our commitment to sustainability and responsible business practices within the real estate industry and our commitment to providing students with a sustainable future. The real estate industry continues to evolve, and I am proud of the significant steps we have made within the three pillars of ESG.

One of our notable achievements this year is the successful implementation of our energy monitoring system, which is already operational in more than half of our countries and will be fully rolled out by 2024. This system enables us to track and optimise energy consumption, thereby reducing our

carbon footprint and improving operational efficiency. We have also seen another nice increase in the number of properties within our portfolio that have achieved BREEAM, LEED or DGNB certifications. These certifications indicate our commitment to building and maintaining sustainable, eco-friendly buildings that put environmental conservation first. We are also committed to achieving these certifications in our projects so that our buildings are future-proof. An important step in our CO₂ reduction plan and achieving our SBTi targets.

In line with our aim to provide more development opportunities for our employees, we launched our "Xior Academy" in 2023, an internal online platform where every employee can easily access our full training offer with

over 150 courses. This initiative underlines our belief in empowering our staff with the knowledge and skills needed to be successful in today's dynamic real estate landscape. In this way, everyone can develop not only professionally but also personally, and we can not only retain but also attract talent within our company.

To further professionalise as an organisation and further optimise collaboration between our teams, we also rolled out a new KPI plan for all employees in early 2024, with an increased focus on ESG, customer satisfaction and building quality. By aligning our performance indicators with these key priorities, we aim to further improve the value we deliver to our tenants, stakeholders and the communities we serve. This has been well received by our employees and we are already seeing great results coming in alongside additional commitment by early 2024.

Furthermore, we are also in the process of designing our double materiality according to CSRD (Corporate Sustainability Reporting Directive) principles, with a roadmap that will identify which sustainability topics are most important to Xior and its stakeholders for the coming years.

As we continue our sustainability ambition, I want to express my appreciation to our dedicated teams whose hard work and commitment have made these achievements possible. Together, we remain steadfast in our ambition to create a more sustainable future for our students and stakeholders



Christian Teunissen, CEO



"HOUSING THE FUTURE ALSO MEANS RESPECTING THE FUTURE"

9.2 SUSTAINABILITY STRATEGY

'Housing the future' means providing a home for the generation of the future.

We want to offer as many students as possible a great first living experience, where they are prepared for the future in the best possible conditions. We want to create a

second home feeling, where students can grow and develop personally, academically, and professionally.

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

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

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

9.2.1 STAKEHOLDER ENGAGEMENT

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

HOUSING THE FUTURE



STUDENTS/TENANTS

Their expectations

- A second home, meeting all needs & requirements
- A reliable and accessible owner and manager
- Sustainable buildings that ensure the safety, well-being and comfort of the tenants
- A smooth check-in and check-out process
- Easy access to information and additional services



The commitment of Xior

- Providing as many students as possible with a fantastic first living experience
- Professional team in front & back office who understand tenants' needs and translate them into quality buildings, including best-in-class service and operational management
- Local presence and 24/7 accessibility
- Healthy and safe living environment where students can relax and focus on their studies
- Annual satisfaction survey
- Yardi - new student website for optimal user convenience (online payments, mobile app, customer portal, etc.)
- Webshop: purchase of starter packages (linen, cooking, cleaning and starter package)
- Employee KPIs linked to student satisfaction

STAFF

Their expectations

- High ethical values
- Good work-life balance
- A healthy, safe and pleasant working environment
- Personal and professional development
- Employment in line with legal framework
- Content-rich jobs or internships
- Job security
- Market alignment
- Sustainable offices
- Internal mobility



The commitment of Xior

- Xior Family: open & horizontal company culture
- Pleasant working environment based on core values & Code of Conduct
- Regular assessments and evaluation interviews
- Xior Academy: personal development, regular training and workshops
- Corporate wellbeing programme Xiorize
- Health & Safety Policy
- Trained HR professionals with specialised service providers
- Correct salary policy
- Financially healthy company
- Annual anonymous employee survey
- Mentoring programme onboarding new employees

MUNICIPALITIES

Their expectations

- Responding to student housing needs
- Reliable consultation with long-term cooperation



The commitment of Xior

- Open dialogue with local municipalities to provide a solution to housing needs
- Participating in tenders/public contracts
- Proactive consultation during licensing and development phases
- Monitoring and compliance with applicable local regulations

CONTRACTORS/ DEVELOPERS AND OTHER SUPPLIERS

Their expectations

- Compliance with contracts and payment terms
- Balanced long-term commercial relationships
- Respect for contractor staff




The commitment of Xior

- Striving for long-term relationships
- Cooperation with clear agreements and compliance with payment terms
- Supplier Code of Conduct
- Dialogue and openness in disputes

POLICYMAKERS

Their expectations

- Compliance with applicable regulations, regarding town planning, public land use planning,...
- Regulatory compliance GVV (RREC) statute & financial communication
- Compliance with conditions for licences, conformity, etc. on rentals and operations
- Compliance with social and tax legislation obligations
- Compliance with sustainability targets in line with European Green Deal



The commitment of Xior

- Financial publications in line with regulatory requirements
- Timely transmission of information to control authority in connection with transactions
- Open dialogue through professional associations
- Monitoring and compliance with applicable regulations and procedures
- Open dialogue with regulators for building applications new developments
- Targets and CO₂ reduction plan according to SBTi (max. 1.5°C)

LOCAL COMMUNITIES AND LOCAL RESIDENTS

Their expectations

- Consultation & information in connection with new (re)developments
- Minimal impact of activities on the immediate surroundings



The commitment of Xior

- Regular neighbourhood meetings
- Respect for local residents in development and operation of the residence
- Inviting local residents to official openings
- Xior Connect: development of platform to support community between students and their immediate environment
- Local initiatives to better integrate buildings into the neighbourhood

EDUCATIONAL INSTITUTIONS

Their expectations

- Reliable consultation
- Long-term collaborations or partnerships
- Responding to student housing needs
- Sharing knowledge & helping build a strong link between education and business




The commitment of Xior

- Open dialogue to respond to housing needs
- Participation in tenders/public contracts
- Giving training courses, workshops, presentations & organising property tours for training programmes
- Offering internships
- Supervise students on thesis, projects, ...

INVESTORS AND CAPITAL MARKETS

Their expectations

- Value creation and profit generation with growing dividend
- Corporate financial performance
- Stable long-term partnership
- Timely distribution of reliable & accurate information
- Socially responsible investment
- Repayment of debt and payment of interest



The commitment of Xior

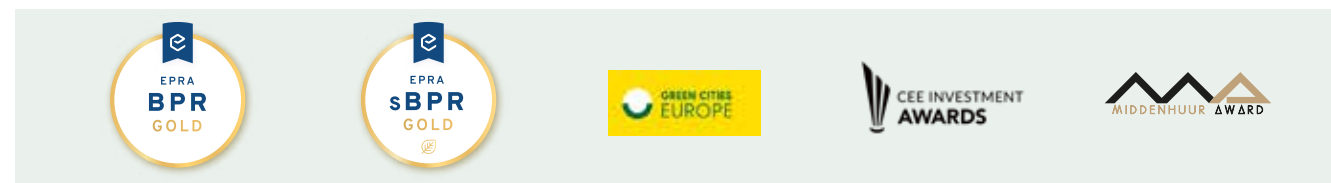
- Clear & consistent investment policy
- Annual reports, press releases & other publications
- Participation in roadshows, seminars, trade fairs
- Annual General Meeting
- Organisation of Investor Day and property tours
- Dedicated IR contact
- Corporate governance charter
- Sustainable Finance Framework

ASSOCIATIONS & SOCIETIES

Xior is a member of the following associations and societies and made no contributions to political parties or campaigns in 2023.



RECEIVED AWARDS IN 2023

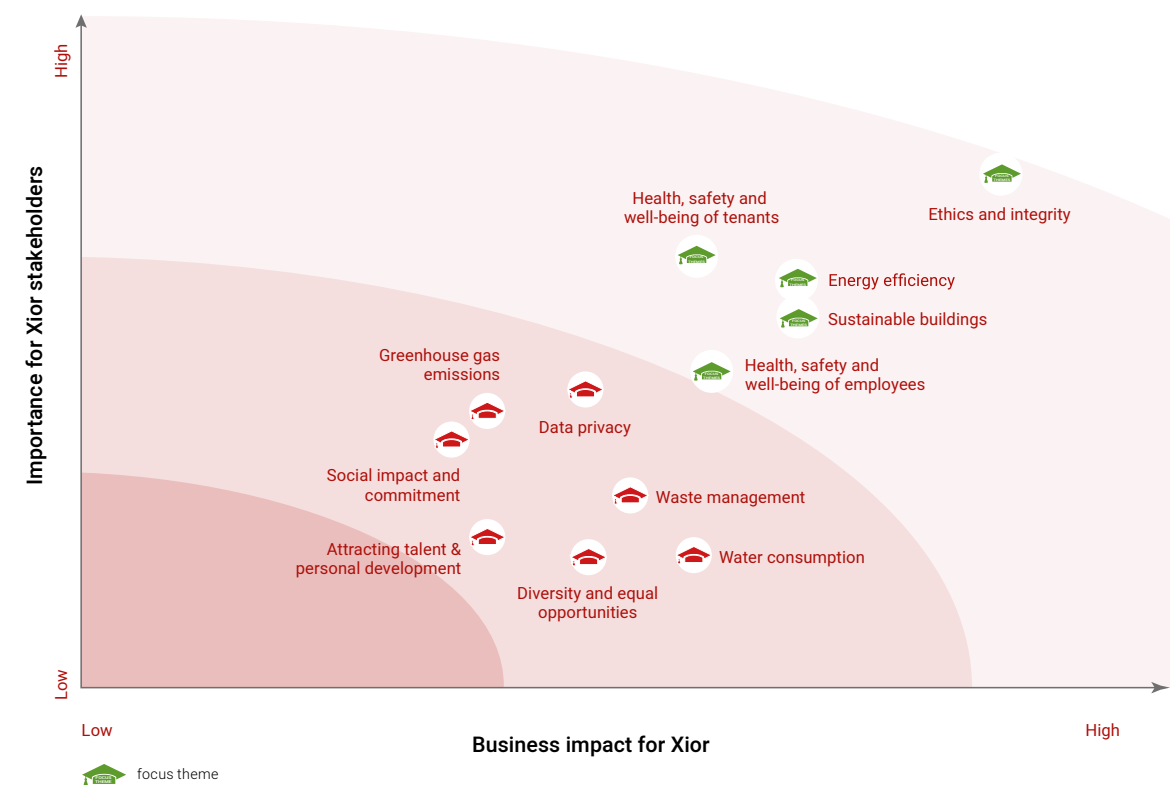


9.2.2 MATERIALITY MATRIX

In 2019, Xior conducted an analysis of the main ESG themes relevant to our main stakeholder groups. This took into account both the importance of these materialities for

stakeholders as well as the potential social impact for Xior (taking into account the associated risks and opportunities). The result of this analysis led to the definition of the 5 most relevant focus themes or materialities. Linking these materialities to the Sustainable

Development Goals (SDGs) of the United Nations resulted in Xior's ESG framework, which forms the basis of the entire ESG policy with actions, initiatives and implementations. Currently, Xior is engaged in a new double materiality exercise.



"IT IS XIOR'S AMBITION TO CONTRIBUTE TO A SUSTAINABLE FUTURE USING THE UNITED NATIONS SDGs"

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

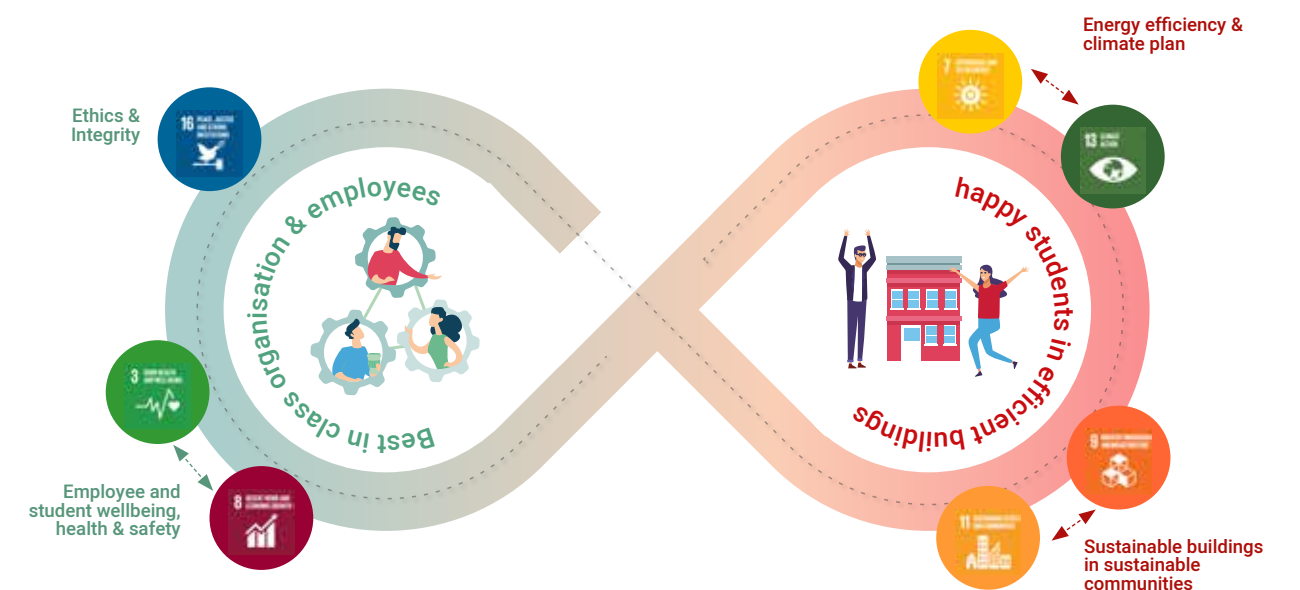
The ESG framework (planet, people, process) consists of two pillars that subsume the main material themes linked to the United Nations SDGs to which Xior contributes.

- **'Best in class' organisation and employees:** Achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.
- **Happy students in efficient buildings:** Providing quality and sustainable accommodation to as many students as

possible, where they feel comfortable, safe and at home.

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





PEOPLE-PLANET-PROCESS



9.2.4 XIOR'S CONTRIBUTION TO THE SDGS



PLANET

E: Environment (Environmental responsibility)

-  The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy.
-  Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies.
-  Xior has submitted an ambitious climate plan with concrete reduction targets (according to SBTi) in line with the 2015 Paris climate agreement (max 1.5°C).
-  With its residences, Xior offers an answer to the shortage of quality, sustainable but affordable housing that is in harmony with local communities and ideally also adds value to the local environment.


PEOPLE

S: Social (social responsibility)

-  A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.
-  As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive working environment where diversity, respect and equality go hand in hand.

PROCESS

G: Governance (corporate governance responsibility)

-  Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

9.2.5 ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT

Xior's ambition to contribute to a sustainable future and the SDGs of the United Nations was framed in a multi-year action plan known as the "North Star" project. A concrete roadmap with measurable KPIs and clear actions linked to Xior's materialities and SDGs to be pursued. The KPIs from the North Star project were fully completed. Xior is currently conducting a double materiality analysis to draw up a new action plan for 2024 and beyond.

“OUR SON STAYED AT XIOR OVERWALE RESIDENCE FOR A LITTLE OVER 2 YEARS. FROM DAY 1 WE COULD COUNT ON THE HELP OF MICHIEL AND HIS TEAM. SMOOTH COMMUNICATION, SOLUTION-ORIENTED AND VERY RESPONSIVE... IN SHORT, 'CUSTOMER CENTRIC'. BIG THANKS TO THE TEAM FOR THE SUPPORT.”

Materiality	Action	KPIs	
 Ethics & Integrity	✓ Xior Values & policies	Participation rate	
	✓ Annual Code of Conduct & Ethics Training	# breaches of Code of Conduct	
	✓ Formal anti-bribery & anti-corruption policy	MSCI / Sustainalytics score	
	✓ Integrity training	EPRA Award	
	✓ Transparent reporting		
	✓ Ethics & ESG committee		
	✓ Ethics audit (3-yearly)		
	✓ Supplier Code of Conduct		
	✓ Human rights policy		
	✓ Additional ethics and integrity training at the Xior Academy		
	🔄 Expansion whistle blower policy		
	🔄 Formal grievance procedure		
	  Energy efficiency & climate plan	✓ Dedicated Energy Management team	CO ₂ emissions
✓ Climate plan with CO ₂ targets using SBTi		CO ₂ reduction targets & reduction plan	
✓ Implementation EMS (improve data collection)		Installed capacity of solar panels	
🔄 Energy audits of existing buildings		% renewable energy (purchased/produced)	
🔄 Green building policy		% installed digital energy monitoring	
🔄 Share of renewable energy to 100%			
🔄 Digitisation - transition to paperless			
  Sustainable buildings in sustainable communities		✓ Increase share of green/social assets according to Sustainable Finance Framework criteria (continuous target)	% sustainable loans
		✓ Increase share of sustainable loans (continuous target)	% green assets
		✓ Increase number of externally verified buildings (BREEAM, LEED, DGNB) (continuous target)	% social assets
	✓ Continuous dialogue with local residents & government	# externally certified buildings	
	✓ Knowledge sharing (presentations universities,...)	KPIs employees	
	✓ Social inclusion jobs		
	🔄 EPC mapping		
  Employee wellbeing, health & safety	🌀 Charity policy		
	✓ Xior Academy: digital learning platform with variety of training opportunities within Xior (more than 150 training courses)	Overall employee satisfaction score	
	✓ Xiorize corporate wellbeing programme	% annual evaluation	
	✓ Annual employee survey & psychosocial risk assessment	# of training hours	
	✓ First Aid Training	% occupational accidents	
	✓ Frequent internal ESG-workshops	% absence due to illness	
	✓ New KPI bonus plan for every staff member with focus on ESG, customer satisfaction and building quality	# employees with first aid certificate	
	✓ Opportunities for internal promotion or rotation	#/% voluntary leavers	
	✓ Referral programme recruiting new employees, with donation to charity	Employee KPI results	
	🔄 Formalise individual training plan		
	🔄 Improve onboarding new employees (including employee handbook)		
 Student wellbeing, health & safetyw	✓ Annual satisfaction survey	Participation rate and score	
	✓ Annual H&S audit of buildings	# incidents or non-compliance with regulation/health & safety	
	✓ KPIs employees linked to student satisfaction		
	✓ Awareness campaign energy/environment		
	✓ Internship programme at Xior		
🔄 International internship programme			
🔄 Student board			

✓ done 🔄 ongoing 🌀 to be initiated

9.3 ENERGY

9.3.1 CLIMATE IMPACT: TOWARDS NET ZERO BY 2050

Climate change is one of today's biggest challenges. Xior wants to create a sustainable living environment for both its students as employees, and leave a positive impact on the climate. We want to take responsibility for our own impact and actively work to minimise it. Our ambition is to be net zero by 2050. An important milestone in our climate policy was therefore the submission of a Science Based Target to reduce our emissions in line with what climate science dictates.

“ BY JOINING SBTi, XIOR SHOWS NOT ONLY THAT WE TAKE OUR CLIMATE AMBITIONS SERIOUSLY, BUT ALSO MORE SPECIFICALLY THAT WE ARE COMMITTED TO A LEVEL OF REDUCTIONS IN LINE WITH INTERNATIONAL EXPECTATIONS”

Xior's CO₂ targets (SBTi)

Xior will reduce its CO₂ emissions to net zero according to SBTi (Science Based Targets initiative). Xior submitted its CO₂ reduction plan in 2023 to SBTi, which officially validated the targets and confirmed that Xior is in line with the Paris Agreement's 1.5°C target. For this, Xior has taken the year 2020 as its baseline.

Roadmap Xior

-42%

CO₂ emissions (by 2030 vs. 2020)

“ THE REDUCTION TARGET IS ABSOLUTE AND APPLIES TO ALL SCOPE 1 & 2 EMISSIONS. AS A RESULT, WE COVER THE TOTAL ENERGY DEMAND OF OUR ENTIRE PORTFOLIO”

Scope 1 & 2: For Xior, scope 1 & 2 are the main part of the CO₂ impact, as the consumption of all students falls into these scopes and Xior – as owner and operator – manages the energy contracts. Reducing these emissions is thus the biggest challenge for Xior. On the one hand, this target relates to our office-related emissions and our company cars, on the other hand, we also take responsibility for the energy demand of our entire portfolio. Therefore, despite the goal of further growth in the future, our absolute reduction target applies there too.

Scope 3: We are also aware that we can make an impact on other categories in our value chain. In line with SBTi's recommendations, we map our scope 3 emissions with the aim of also reducing them. For example, we are taking steps to address the climate impact of our portfolio through internal green building guidelines during the different life phases of a building. We categorise this in the industry as embodied and operational emissions.

CO₂ FOOTPRINT XIOR



Scope 1:

these are direct emissions such as gas consumption student residences & own offices, company cars



Scope 2:

these are indirect generated emissions such as electricity consumption students & own offices, district heating and district cooling



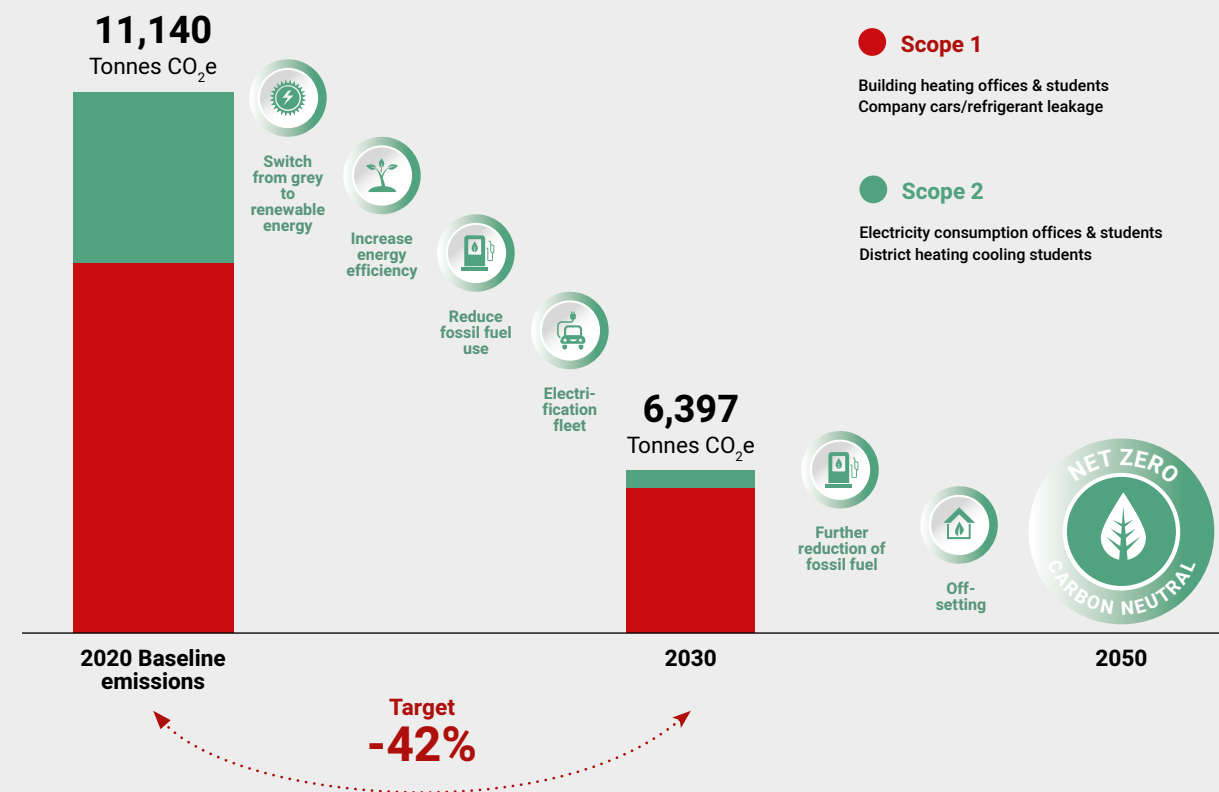
Scope 3:

these are all emissions linked to activities within our entire value chain. For example, purchased goods and embodied carbon

OUR TARGETS FOR 2030

- 42%** CO₂ reduction scope 1 & 2 (compared to 2020)
- 100%** green electricity
- 100%** assets digitally monitored

XIOR'S PATH TO NET ZERO CARBON BY 2050



Progress against the target will be transparently reported annually. A recalculation of baseline emissions will take place during 2024 to take into account the large growth of the portfolio between 2020 and 2024, following major acquisitions such as Basecamp, Quares, Zernike,...

Targets reduction plan

For several years, Xior has been systematically mapping the climate impact of its student residences with the aim of reducing it. Several efforts have already been made in recent years such as awareness-raising, green electricity contracts, own PV production and abandoning natural gas in favour of heat networks and heat pumps.

Ongoing reduction plan targets:

- 1** Purchase of 100% green electricity
- 2** Increasing energy efficiency by e.g. constructing new buildings fully in line with the green building framework, better tracking & optimising consumption through energy monitoring, awareness campaigns among students,...
- 3** Further reduction of CO₂ footprint of existing buildings eligible for investment in energy efficient systems after thorough analysis.
- 4** Making fleet fully electric through new car policy

Currently a number of residences already got connected to the heat grid, or in some cases to pellet heating, which are already more sustainable forms of heating. However, gas remains the most widely used form of heating. This forms the biggest part of Xior's CO₂ reduction plan, by among other things, replacing gas boilers with heat pumps where possible. On the other hand, a number of less sustainable buildings were phased out through the divestment programme.

9.3.2 GENERAL RESULTS

As a real estate player specified in the housing of students, Xior continues to actively work with their students to reduce its environmental footprint. Since 2019, Xior has committed to the systematic mapping of its

environmental performance, partly based on a comprehensive set of (EPRA) indicators. The climate impact of the student residences is also calculated and all waste collectors are contacted to get a picture of the evolution of waste flows.

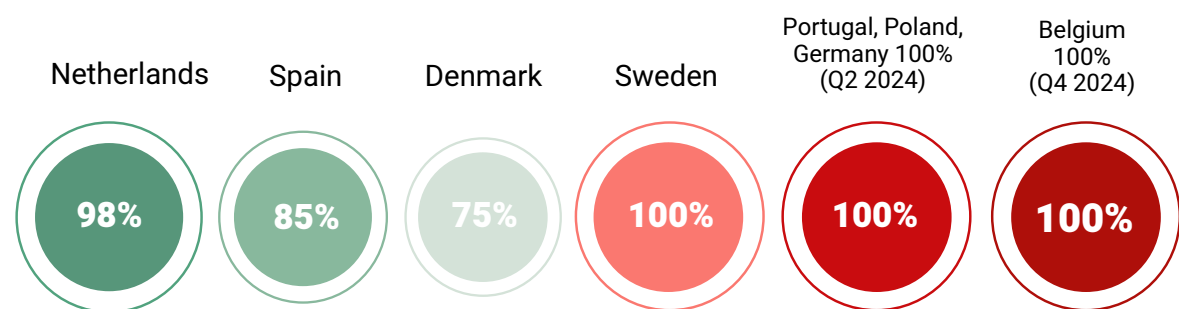
In the European Union, buildings account for 40%¹ of the total energy demand and 36% of total CO₂ emissions. Improving the energy performance of buildings over their entire life cycle therefore plays a crucial role in Europe's ambitious energy reduction and climate neutrality targets. At Xior we therefore

understand very well that the company, with its growing portfolio, has a major responsibility that is not to be ignored. Mapping the energy consumption and climate impact of the student residences forms the basis for further reducing this impact through other initiatives during the construction and usage phase.

Xior signed an agreement with IQBI, a specialist in energy monitoring, in 2022 to map its data collection and environmental performance even better & more efficiently. Through IQBI, Xior can easily measure and

track consumption digitally. The aim is to monitor all energy flows in real time to gain a clear view of peak consumption, leaks, defects, etc. In addition, buildings can be compared with each other in order to take appropriate measures in a structured way to improve energy efficiency. Finally, thanks to this monitoring, we can also give our students a more clear picture of their energy consumption and take more specific measures to reduce energy costs for both Xior and its end customers.

PROGRESS INSTALLATION DIGITAL MONITORING:

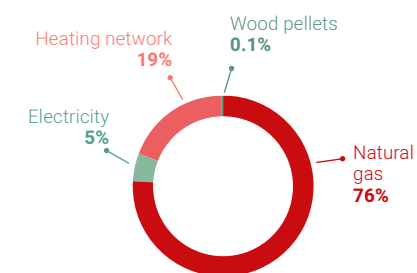


All consumption and associated GHG emissions are collected centrally based on measurements and invoices. This report states only on the performance data of the units under own management and considers 2021 as the base year for the trend analysis between 2021, 2022 and 2023. The previous reporting year's consumption figures were retrospectively adjusted using actual figures from invoices and measurements. The methodology used for all measurements is described in detail in **Chapter 9.6 of this Annual Report**. This methodology is in line with EPRA reporting guidelines and applies mainly to the environmental part, but also to the social part.

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

9.3.2.1 GREENHOUSE GAS EMISSIONS

Total greenhouse gas emissions in 2023: distribution by source



Electricity

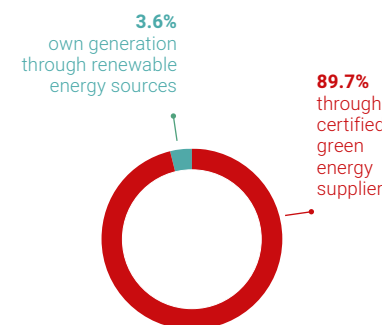
Xior's current electricity consumption accounts for about 5% of our total climate impact. In this climate study emissions are calculated and reported on both market- and location-based methodology. Both methodologies are recommended by the GHG Protocol.

- Location-based electricity emissions are calculated based on the average CO₂ intensity per kWh of the national electricity networks used by Xior. Decreases in these emissions are due to reduced consumption, increased own power generation and improved national CO₂ /kWh.
- The market-based methodology gives the possibility to distinguish between the

type of power purchased. However, the climate impact of electricity production differs from producer and whether or not green electricity is purchased.

Despite both values being calculated and communicated fully transparently, Xior primarily focuses on market-based emissions in its communications, charts and Science Based Target trajectory.

93.3% electricity consumption 2023 via green electricity (86.1% in 2022)



Within the CO₂ reduction plan, Xior has a clear ambition to consume 100% green electricity. For example, several initiatives are ongoing in the countries to increase the production of our own electricity through solar panels.

Fossil fuels

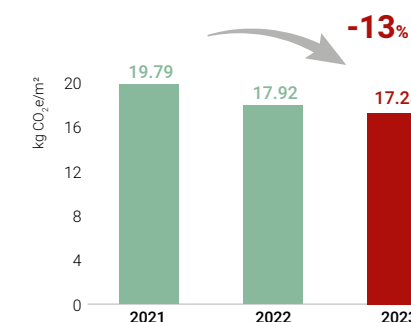
The majority of Xior's residences gets heated by natural gas. The measurements show that on average, natural gas is responsible for 76% of the greenhouse emissions linked to the portfolio in the measurement scope. This forms the largest part of Xior's CO₂ reduction plan. The first research into the implementation of heat pumps put forward from Xior's digital EMS have already started.

Greenhouse gas emissions: Absolute, Like for Like and intensity

(GHG-Dir-Abs, GHG-Indir-Abs, GHG-Dir-LfL, GHG-Indir-LfL, GHG-Int)

It is understood that Xior's climate strategy of focusing on sustainable energy-efficient buildings is working. Due to the scope expansion, the absolute emissions increased to 10,106 tCO₂ e (market-based), GHG intensity per m² reduced by 7%. Also on a Like for Like basis, GHG emissions fell by 4% compared to 2022. This analysis compares the climate impact of student residences that were operational in the last 3 years and for which full data is available. The main reason for this is the strong decrease in scope 2 emissions, and shows that committing to energy-efficient energy sources has a major impact on overall CO₂ emissions. Compared to 2021, Like for Like consumption even decreased by -13%. On the one hand, this is the direct result of efforts in recent years to adjust the power contract to green power for most sites, as well as the further expansion of the installed capacity of PV capacity. On the other hand, this is also the effect of increasing energy prices in 2022 and the corresponding sensibilisation effect. Finally, several of the recently added assets to the portfolio have a connection to a district heating network, which drastically reduces their direct environmental impact compared to a connection to the natural gas network.

CO₂ intensity (LfL, market based)



“ IN LINE WITH ITS INTERNATIONAL AMBITIONS, XIOR REPORTS THE PORTFOLIO'S CLIMATE IMPACT FOR THE 5TH YEAR IN A ROW. THE STRATEGY TO MAKE THE PORTFOLIO MORE SUSTAINABLE IS PAYING OFF WITH A VIEW TO THE EVOLUTION TOWARDS NET ZERO CARBON”

9.3.2.2 Energy efficiency

The basis for reducing the climate impact lies in improving the energy efficiency of the buildings, which already starts at the design of a new student residence and continues during the development and final occupation. During the design, the best techniques and materials (e.g. solar panels, cold thermal energy storage (CTES), etc.) are considered. Once the building is operational, Xior puts its efforts into influencing user behaviour (– also known as 'nudging') through awareness campaigns among its tenants.



¹ See <https://europeanclimate.org/wp-content/uploads/2022/03/ecf-building-emissions-problem-march2022.pdf>

Energy intensity of buildings (Energy-Int)

A slight increase in energy intensity of 3% was identified in the Like for Like scope (average energy consumption of 148 kWh/m² compared to 144 kWh/m² in 2022). The Like for Like scope compares the same scope of buildings for which data is available for the past 3 years. This increase is explained by the fact that consumption was relatively lower in 2022 due to high energy prices (one-off effect in that year). Compared to 2021, the Like for Like energy intensity therefore remains stable.

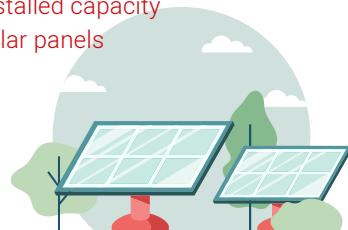
If all buildings are included in the scope, the average consumption per m² is much lower, at 138 kWh/m². This shows that Xior's climate strategy of betting on sustainable energy-efficient buildings is working.

“BY EXPANDING THE SCOPE WITH ENERGY-EFFICIENT BUILDINGS AND BY RENOVATING CURRENT BUILDINGS IN SCOPE, ENERGY INTENSITY IS FURTHER REDUCED”

Solar and green energy

Compared to reporting year 2022, the installed capacity of solar panels in Xior's portfolio continued to increase. In Belgium, the cumulative capacity at the end of 2023 has increased to a total of (402.8 kWp). Combined with recently acquired properties in Denmark, Germany and Poland, the cumulative capacity at the end of 2023 now totals more than 1,635kWp. An increase compared to reporting year 2022 by more than 30%.

1,635 kwp (+30%)
installed capacity solar panels



In 2023, 93.3% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 3.6% self-generated and 89.7% coming from green power contracts.

In Belgium, the last site was converted to 100% green electricity supply in June 2023. This means that from reporting year 2024, the entire Belgian, Dutch, Spanish, Portuguese, Polish, Danish and Swedish portfolio will be supplied 100% by electricity generated from renewable energy sources (if landlord-obtained). In Germany, the aim is to bring both assets under a green electricity contract in the current calendar year 2024 so that from January 2025 at the latest, 100% of the entire portfolio will report net zero emissions as regards purchased electricity (landlord-based).

Due to the sale of several properties where students were still responsible for their own electricity contract, the relative percentage of landlord obtained electricity in the portfolio rose further. Xior also has a tenant-based guarantee of 100% green electricity for the buildings where it has operational authority.

Electricity consumption: absolute and Like for Like (Elec-Abs, Elec-LfL)

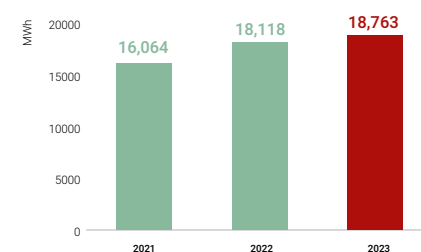
In 2023, the scope (for which contracts are in Xior's name) had 106 buildings responsible for an absolute electricity consump-

tion of 28,507 MWh. Of this consumption, 93% comes from renewable sources. With the large growth of the portfolio and automatic increase in absolute electricity consumption, analysing LfL consumption as an indicator of consumption evolution is much more relevant. Therefore, it is important for Xior to analyse trends based on a constant scope rather than absolute consumption.

The Like for Like analysis compares the electricity consumption of 75 buildings that were operational in the last 3 years. The analysis shows an increase of 4% compared to 2022. The share of green electricity in the Like for Like scope has increased significantly from 89% to 97%.

Given the increasing number of buildings with electric heating (heat pumps) in the LfL score, this percentage will continue to rise systematically in the coming years.

Electricity consumption 2021-2023 (LfL)



Fossil fuel consumption: absolute and Like for Like (Fuel-Abs, Fuel-LfL)

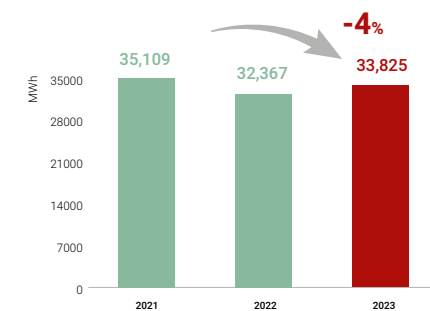
Heating the student residences represents the largest share of reported energy consumption (48% in 2023). The premises are mainly heated using natural gas.

42,457 MWh of natural gas was consumed in 2023, spread across 83 buildings. This makes up for an 17% increase compared to 2022, explained by the addition of the

Basecamp buildings to the measurement scope, ensuring a large portfolio increase. With the growing portfolio and better data collection, it is interesting to study a comparable scope (LfL analysis) as an indicator of the evolution in natural gas consumption.

Over 2023, a 5% increase in LfL was observed (32,367 MWh to 33,825 MWh). This increase can be explained by the fact that consumption in 2022 was relatively lower due to high energy prices, and there was a one-off effect in that year. Compared to 2021, Like for Like consumption did decrease by 4%. This analysis compares the consumption of 63 buildings that were operational in the last 3 years and for which complete data are available.

Natural gas consumption 2021-2023 (LfL)



A normalisation of consumption data using degree days is not relevant in this context, as part of the natural gas is also used to heat the domestic water. More explanations are given in the measurement methodology in **Chapter 9.6 of this Annual Report**.

Heat networks (DH&C-Abs & LfL)

With an average CO₂ emissions 49% lower than natural gas per kWh of supplied energy (based on comparison between emission factors for natural gas and heat networks, taken from BaseCarbone 8.8 and emission-

factors.co.uk-heat-distribution respectively), the use of heat distribution has a positive impact on a building's ecological footprint. Residentie Ariënsplein itself achieves a CO₂ reduction of more than 83% compared to traditional heating using natural gas.

17 Xior residences are connected to such a system:

- **Woudestein** (Rotterdam, Netherlands)
- **Ariënsplein** (Enschede, Netherlands)
- **Bokelweg** (Rotterdam, Netherlands)
- **Amsterdam, The Netherlands** Naritaweg/Barajasweg (3 buildings), Karspeldreef
- **Lutherse Burgwal** (The Hague, Netherlands)
- **Diagonal Besòs** (Barcelona, Spain)
- **Zernike** (Groningen, Netherlands)
- **Basecamp Katowice** (Katowice, Poland)
- **Basecamp Lodz I en Lodz II** (Lodz, Poland)
- **Basecamp Leipzig** (Leipzig, Germany)
- **Basecamp Malmö** (Malmö, Sweden)
- **Basecamp South Campus** (Copenhagen, Denmark)
- **Basecamp Aarhus** (Aarhus, Denmark)

This year, 14 out of 17 buildings are in the measurement scope. The increase in absolute figures from 8,646 MWh to 17,392 MWh is a positive evolution as heat networks are a much more sustainable form of energy than fossil fuels (natural gas). This increase is fully explained by the expansion of the portfolio with the renewable Basecamp assets. The LfL analysis covers only 9 buildings and shows a decrease of -2% compared to 2022.

Raising awareness among tenants

Besides its own investments in sustainability, Xior also focuses on raising awareness among its students. Information, tips and tricks on how to consume energy responsibly and on recycling correctly hang in the residences. Tips are also regularly given on social media.



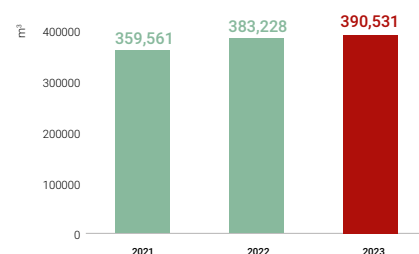
9.3.2.3 More efficient water consumption

Water consumption (Water-Abs & LfL, Water-Int)

Most of Xior's water use comes from the consumption of its students. Nevertheless, Xior focuses on efficient water management where possible, including intervening quickly in case of leaks to limit water wastage. Xior continues to raise awareness among students through various measures: internal communication, handing out timers for the shower, etc. Water-saving techniques (eco showerheads, dual flush buttons, rainwater recovery, etc.) are always considered in the design and development phase of buildings. The digital monitoring system being rolled out will also measure water consumption digitally, which will improve data quality and also enable better monitoring in the future. Moreover, any leaks are going to be able to be detected faster, minimising losses.

In 2023, 664,895m³ of water was consumed across 109 buildings where the contracts are in Xior's name. This corresponds to 1.06 m³ of water per m². To establish the evolution of water consumption in 2023 compared to previous years, the Like for Like consumption of 68 sites is studied. The results show a small increase of 2% compared to last year. The 2022 & 2021 consumption figures (cf EPRA table in Annex to this Annual Report) were adjusted using actual figures from invoices and measurements. Xior recorded a 2% increase in water intensity for the entire measurement scope. Through intensity analyses per m² and per room, Xior tracks deviations in the portfolio, with the aim of reducing water consumption.

Water consumption 2021-2023 (LfL)



9.3.2.4 WASTE PRODUCTION

Absolute and Like for Like waste generation and intensity (Waste-Abs & LfL, Waste-Int)

Since 2019, Xior has committed to mapping the waste production in its residences to monitor and report this indicator as well. This is done for different waste streams (residual, glass, paper & cardboard and PMD). In collaboration with various waste collectors, data was collected for 42 of the buildings in the measurement scope by 2023.

Xior is actively working to gain further insight into the waste stream for the remaining sites so that awareness and sorting campaigns can be targeted there too. In Spain and Portugal in particular, this poses a challenge and the analysis is in progress to map the amount of waste, despite the fact that today it is mostly collected with the total waste from the campus.

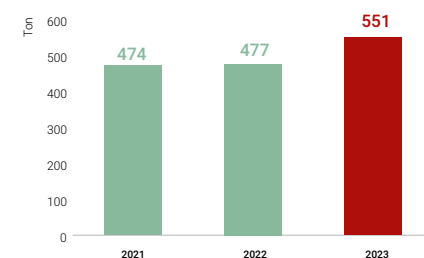
For those 42 buildings for which data are already available for 2023, a total waste production of 1,848 tonnes was identified. The absolute increase for reporting year 2023 is entirely attributable to the reporting of waste data from the Polish portfolio and a significant increase in qualitative reportable waste data in the Belgian portfolio.

Xior is strongly committed to the sorting policy in its various premises. In 2023, 77% of waste belonged to residual waste, the remaining 23% was PMD, glass or paper. We see a clear increase in recycling in 2023, indicating the effect of various awareness and sorting campaigns towards students.

If a smaller scope is considered that includes the 25 buildings for which data from both 2020, 2021 and 2022 are available, an increase of about 16% is observed in the total amount of waste. This increase occurs in every waste category reported, but here too we see an improvement in sorting policy (cf. EPRA table in Annex to this Annual Report). Xior remains committed to improved data to expand the number of buildings in the Like for Like scope and provide a more complete picture.

When looking at waste consumption per m², an increase of +16% is observed there in the LfL scope as well.

Waste generation 2021-2023 (LfL)



9.3.2.5 Sustainable buildings in sustainable communities

Urban Brownfields: property in the spotlight

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

Certificates (Cert-Tot)

83% of the buildings in scope holds an EPC or similar Energy Index (EI). On the one hand, some reports are missing and are still pending due to recent renovations or new construction projects. However, we cannot have an EPC for all buildings as for example in Brussels and in the Netherlands, there is only an obligation to measure the energy performance of stand-alone units. Xior's ambition is to collect certificates from as many properties as possible in order to get the best possible picture of the portfolio's energy performance.



The majority (76)% of the surface area of the buildings in the eight countries has good energy scores, such as A, B and C. By implementing the divestment programme and by implementing the CO2 reduction plan, the scores will improve, clearly reflecting Xior's strategic commitment to greening its portfolio. Thus, Xior is also making the necessary investments in its existing residences to optimise these buildings, not only in terms of comfort but also in terms of sustainability.

External certificates

Xior currently has 8 properties with external certification (BREEAM Very Good, LEED Gold and DGNB Silver and BREEAM in use). This makes up for a significant part of the portfolio, 4,011 units out of a total of 19,673 units or around 20%. Applications for sustainability certification are ongoing for subsequent developments or recently completed properties: Zaragoza Spain (LEED), Aarhus Denmark (DGNB) and Warsaw Poland

(BREEAM). In addition, Xior is also studying the feasibility of external certification for existing properties. In the Netherlands for example, the first BREEAM in use for building Woudestein was achieved. Xior's aim is to

increase the number of external certificates where possible.

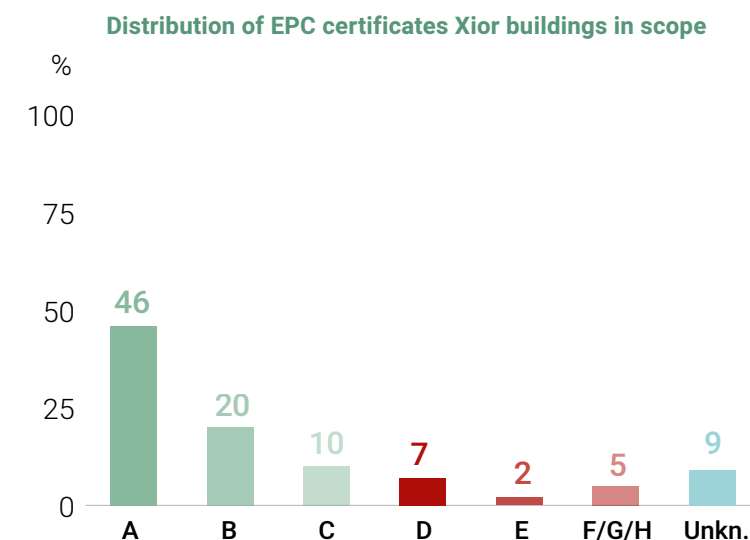
Sustainable assets & Sustainable Finance Framework (Cert-Tot)

Xior's Sustainable Finance Framework includes not only environmental criteria (€) to finance its greenest assets, but also social criteria (S) based on affordability and social pricing.

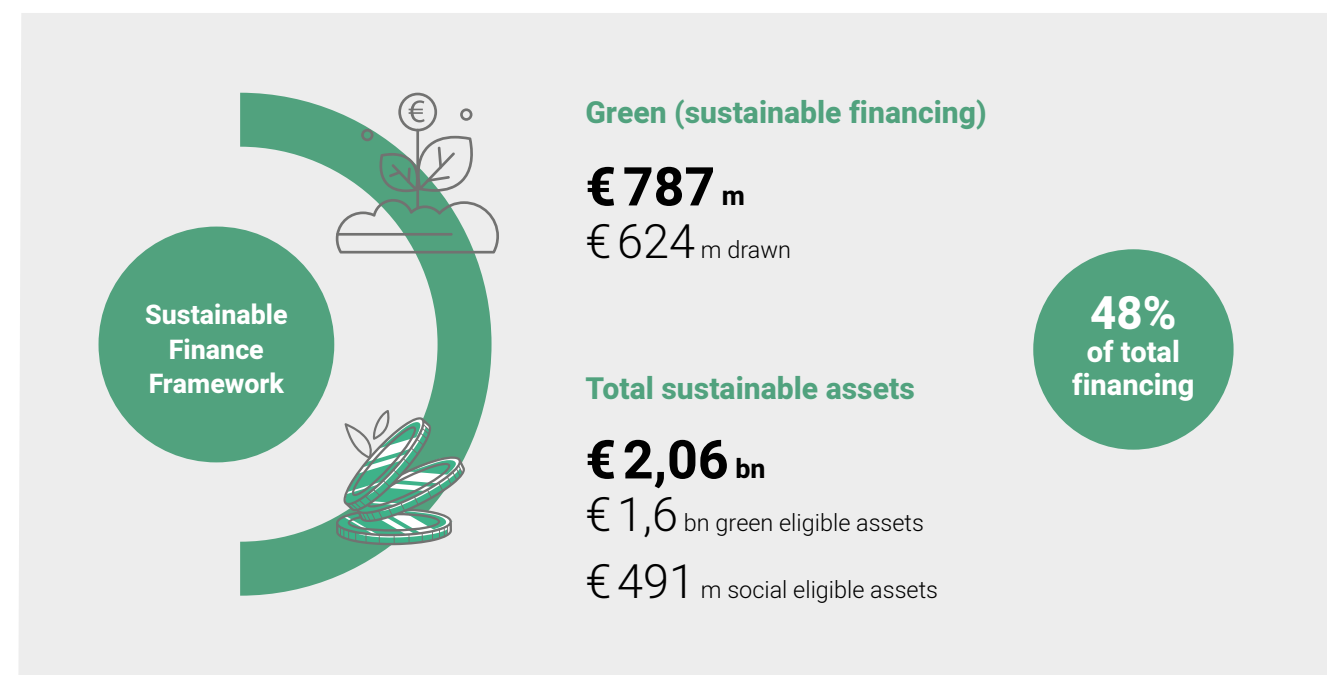
In total, Xior's sustainable finance framework includes c. EUR 2.06 billion in eligible assets.

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

At the end of December 2023, this portfolio consisted of:



Sustainable assets & Sustainable Finance Framework (Cert-Tot)



BELGIUM		External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2023
1	Ghent	Campus Overwale	E59 (72.94)	
2	Ghent	Campus BXL	E67 (85.67) & E68 (92.66)	
3	Ghent	Overpoortstraat	E70 (83.02) & E65 (168.26)	
4	Leuven	Studax	Tussen E47 - E51 (49.12 - 71.50)	
5	Brussels	KVS II	A, B & C (gemiddeld 95)	
6	Brussels	Woodskot	B+ (gemiddeld 65)	
7	Liège	ARC	A & B (gemiddeld 96)	
8	Hasselt	Campus PXL	E67 (272.15)	
9	Namur	Rue Mélot	A (66)	
Total FV Belgium				€ 202,937,943
THE NETHERLANDS	Residentie	External certification	EI (label) / EPC (label)	FV 31/12/2022
10	Delft	Antonia Veerstraat	0.72-0.80 (A+ label) / 0.4 (A+++)	
11	Delft	Barbarasteeg	0.70-0.97 (A+/A label)	
12	The Hague	Waldorpstraat	0.99-1.17 (A label) / 0.6 (A++)	
13	Utrecht	Rotsoord	1.02-1.19 (A label) / 0.4 (A+++)	
14	Rotterdam	Woudestein	BREEAM in use Good	0.66-1.20 (A+/A label) / 0.52 (A++)
15	Groningen	Oosterhamrikkade	0.72-0.79 (A+ label) / 0.57 (A++)	
16	Amsterdam	Karspeldreef	0.50-1.03 (A++/A+/A label) / 0.57 (A++)	
17	Amsterdam	Naritaweg 139-147	0.46-0.92 (A++/A+/A label) / 0.36 (A+++)	
18	Amsterdam	Naritaweg 151-159	0.50-0.78 (A++/A+ label) / 0.34 (A+++)	
19	Amsterdam	Barajasweg	0.48-0.77 (A++/A+ label) / 0.34 (A+++)	
20	Groningen	Zernike toren	0.34 (A+++)	
21	Breda	Studio Park	0.81-1.20 (A label) / 0.53 (A++)	
22	Vaals	Katzensprung	0.40 (A++)	
Total FV the Netherlands				€ 460,060,673

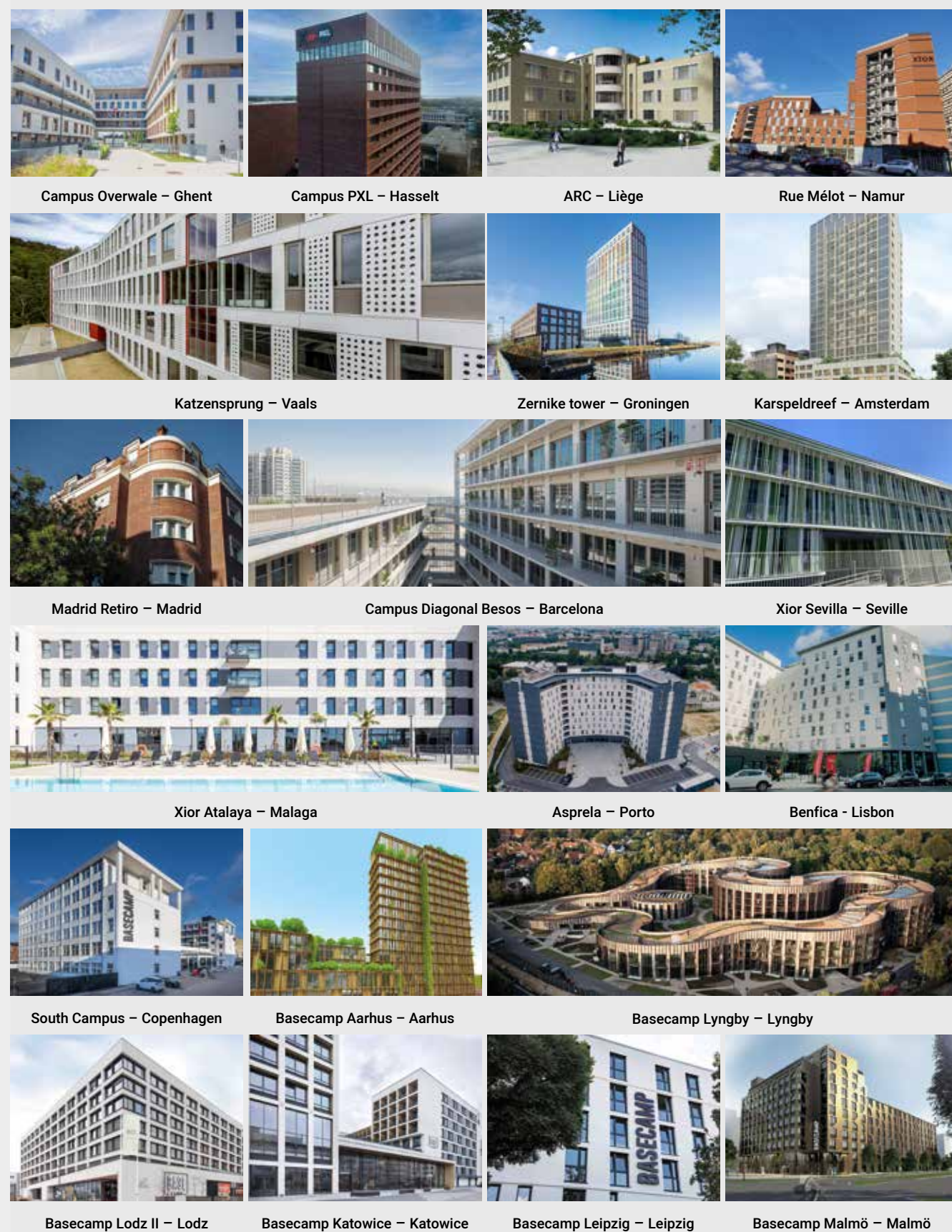
SPAIN	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
23	Barcelona	Campus Diagonal Besos	A (33)	
24	Barcelona	The Lofttown	A (115)	
25	Madrid	Hubr Madrid	A (194)	
26	Malaga	Hubr Malaga	A (55.89)	
27	Seville	Hubr Sevilla	A (122.05)	
28	Granada	Amro Granada	B (97.59 & 113.81)	
29	Malaga	Amro Teatinos	A (154.37)	
30	Barcelona	Collblanc	A (239)	
Total FV Spain				€ 215,646,000
PORTUGAL	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
31	Porto	Asprela	B	
32	Porto	Granjo	A	
33	Lisboa	Benfica	B	
Total FV Portugal				€ 69,774,000
DENMARK	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
34	Lyngby	Lyngby Student	DGNB Silver	A (2015)
35	Lyngby	Lyngby residential	DGNB Silver	A (2015)
36	Aarhus	Basecamp Aarhus	DGNB Silver	A (2020)
37	Copenhagen	South Campus	DGNB Silver	
Total FV Denmark				€ 394,634,388
POLAND	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
38	Lodz	Lodz II	BREEAM Very Good 55.8%	(89.38)
39	Katowice	Basecamp Katowice	BREEAM Very Good 63.4%	(83.95)
Total FV Poland				€ 70,050,000
GERMANY	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
40	Leipzig	Prager Str. 53 (Basecamp Leipzig)	LEED GOLD	A (29.2)
41	Potsdam	Kossätenweg 25 (Basecamp Potsdam)	LEED GOLD	(20.44)
Total FV Germany				€ 74,700,000
SWEDEN	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
42	Malmö	Basecamp Malmö	BREEAM Very Good 64.2%	B (56)
Total FV Sweden				€ 83,500,000
TOTAL FAIR VALUE				€ 1,571,303,004

- 42 green buildings, for a total value of EUR 1.6 billion (compared to EUR 647 MEUR (37 buildings) at the end of 2022).
- 6,268 social/affordable units, for a total value of 847 MEUR.
- This brings the total sustainable assets to be financed to EUR 2.06 billion

As indicated in the EPRA table (*see full EPRA tables in Annex*), 39 sites from the measurement scope belong to our green portfolio. The table above gives more insight into the full green portfolio, including buildings that were not yet included in the EPRA measurement scope this year.

Xior's ambition is to further increase this portfolio of sustainable *eligible assets* every year along with the growth of the portfolio through

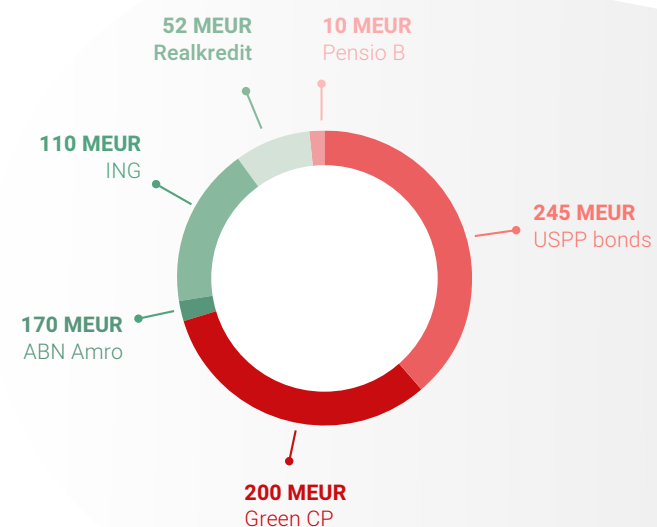
new sustainable developments or through the acquisition of existing residences that meet the criteria to be included in the green portfolio.



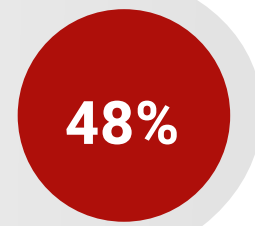
Sustainable financing

As of end-December 2023, total green loans amount to EUR 787 million of which EUR 624 million have already been drawn down and already fully allocated to eligible assets.

DISTRIBUTION OF GREEN LOANS



The total number of green loans amounts to 48% of total funding. By adding the social assets and expanding the portfolio of green assets, basically all loans can be made sustainable.



EPRA SUMMARY TABLE FOR ENERGY INDICATORS¹

EPRA KPI (total portfolio)	Unit of measurement	Absolute measurement			Like for Like measurement			% change 2023 vs 2022
		2021	2022	2023	2021	2022	2023	
Total electricity consumption	Elec-Abs & LfL Annual kWh	16,474,346	21,767,687	28,506,764	16,064,155	18,118,177	18,762,616	4%
Total consumption of district heating and cooling	DH&C-Abs & LfL Annual kWh	9,199,357	8,645,787	17,392,077	9,199,357	8,645,787	8,432,522	-2%
Total fuel consumption	Fuels-Abs & LfL Annual kWh	37,503,305	36,382,349	42,456,877	35,108,661	32,366,614	33,824,721	5%
Total energy intensity of the building	Energy-Int Annual kWh per m ²	150	137	138	147	144	148	3%
Total GHG emissions (scope 1 & 2 - market based)	Tonnes of CO ₂ /year	8,639	8,270	10,106	8,161	7,386	7,126	-4%
Direct GHG emissions (scope 1)	GHG-Dir-Abs & LfL Tonnes of CO ₂ /year	6,938	6,731	7,700	6,495	5,988	6,245	4%
Indirect GHG emissions (scope 2 - market based)	GHG-Indir- Abs & LfL Tonnes of CO ₂ /year	1,701	1,540	2,406	1,666	1,398	880	-37%
Total GHG intensity (market-based)	GHG-Int Kg CO ₂ e /year/m ²	20.47	16.94	15.74	19.79	17.92	17.25	-4%
Total water consumption	Water- Abs & LfL cubic metres (m ³)/year	381,781	476,336	664,895	359,561	383,228	390,531	2%
Total water intensity of the building	Water-Int m ³ per m ²	0.98	1.03	1.06	0.97	1.04	1.06	2%
Total waste production	Waste-Abs & LfL Tonnes of waste/year	740	759	1,848	474	477	551	16%

¹ For full table, see Annex, Chapter 14 of this Annual report.

9.4 SOCIAL

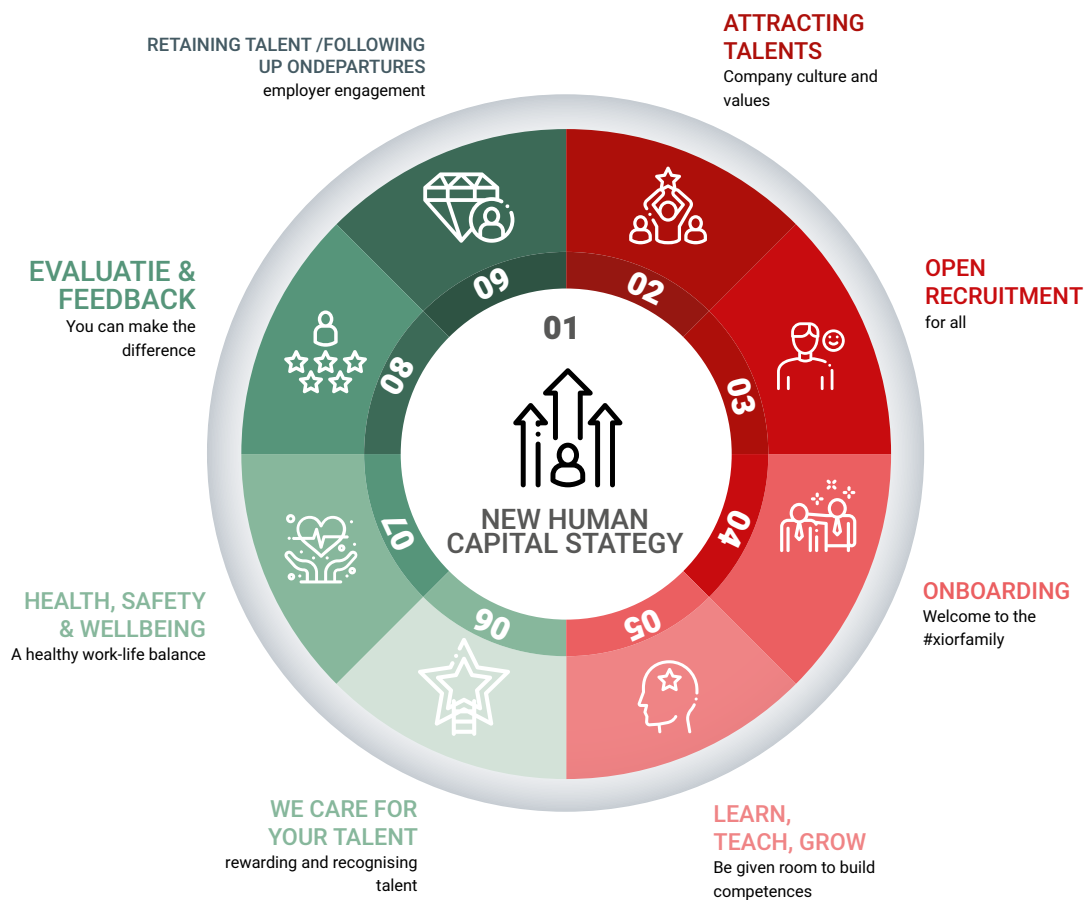
Xior is an organisation that brings together a great social mix of people from all corners of the world and from all various demographic groups, not only in terms of its employees but also in terms of its students.

9.4.1 SOCIAL EMPLOYEES: STAFF WELFARE, HEALTH, SAFETY

At Xior, we strongly believe in creating a stimulating environment where employees can grow with the company and reach their full potential at every stage of their career.

Xior's approach to the employee life cycle includes a comprehensive set of initiatives and programmes aimed at supporting and developing our employees, from the time of recruitment to retirement.

SOCIAL EMPLOYEES: STAFF WELFARE, HEALTH, SAFETY

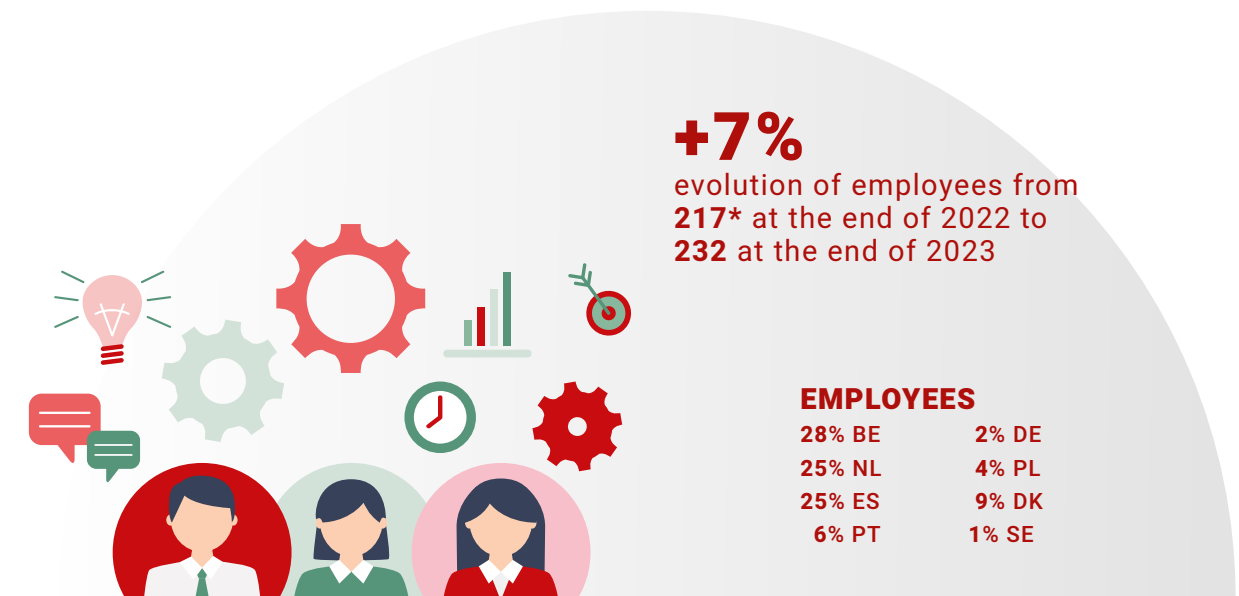


1. Xior's Human Capital strategy

Xior's strategy is to implement a coherent and sustainable human resources policy that supports Xior's long-term objectives and will make the company people-driven

and future-proof. The HR department's objectives include: attracting suitable and talented candidates, optimising training, encouraging professional and personal growth, strengthening employee loyalty and reducing staff turnover. As an interna-

tional player in student accommodation, Xior believes it is important to build not only today's organisation but also tomorrow's, by proactively attracting the right talent and developing existing employees.



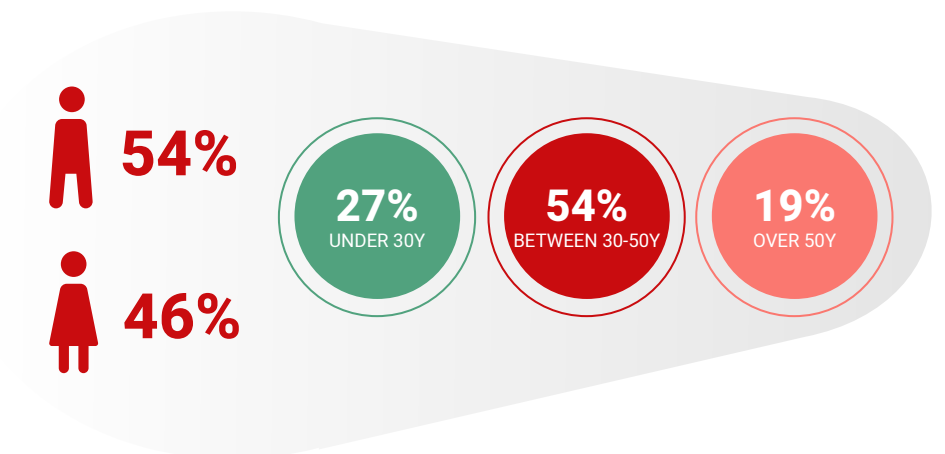
*The figure for 2022 was adjusted from 180 to 217 this year

Given Xior's geographical expansion (4 new countries by 2022), Xior's HR strategy was further honed to promote our diverse and inclusive workforce and ensure seamless cultural integration across all regions. The implementation of a new matrix organisational structure, characterised by decentralised business units, requires a strategic approach to talent

management, emphasising autonomy and collaboration within teams. In addition, the shared service centre streamlines administrative functions through headquarters, allowing us to optimise our resources and improve operational efficiency. Through these strategic adjustments, we aim to enable a smooth transition, exploit synergies and cultivate a

unified organisational culture aligned with our overarching business objectives.

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

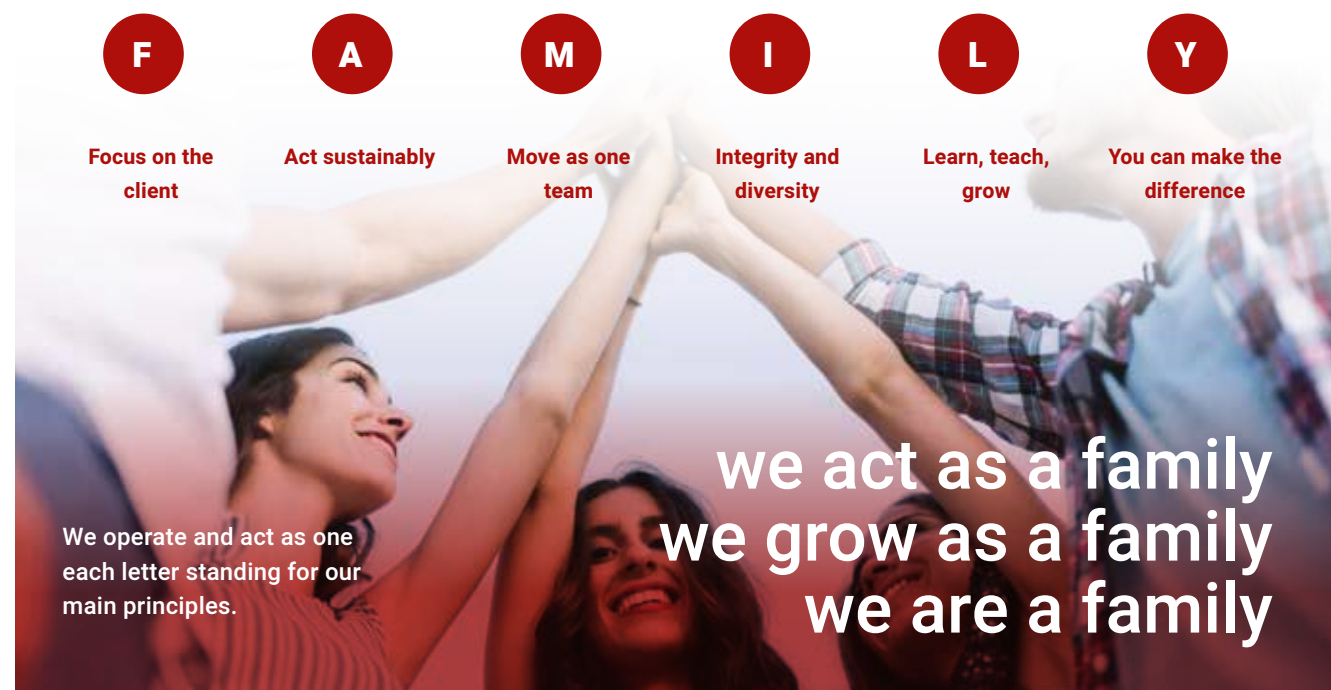


2. Attracting talent - Corporate Culture & Values (Diversity-Emp)

As a leading real estate company, we understand the critical importance of attracting and retaining top talent to the success of

our business. Our commitment to employer branding goes beyond recruitment; it is about fostering an inclusive and dynamic work culture where individuals can thrive. We actively invest in initiatives that showcase our values, capabilities and com-

mitment to employee growth so that our employer brand resonates with both current and potential talent. Diversity is at the heart of our organisation and reflects the vibrant communities in which we operate. We recognise the unique perspectives and talents



each individual brings. By nurturing a culture of inclusiveness, we not only attract diverse talent, but also create an environment where everyone feels valued, respected and empowered to give their best.

In order to attract talented, suitable staff to Xior and thus create and maintain a qualitative "talent pool" as well as strengthen the "employer brand" in the long term, recruitment is being expanded and adapted to current labour market trends and the needs of Xior and potential applicants. In 2023, Xior launched a brand new careers page, with more focus on employer branding and a clear overview of vacancies per country. In addition, Xior also has a "referral programme" where current employees can refer qualified candidates to fill vacancies. If the candidate is hired, the Xior employee receives a sum that he may donate to a charity of his choice.

Xior will also move towards strategic Human Capital asset planning, in which Xior will seek to assess future recruitment

needs and match them with the right talents and qualities. This proactive approach will ensure that jobs are future-proof and Xior always has the right talents and skills in-house. Xior adapts its strategy based on employee feedback, changing market conditions and best practices to always be a pioneer in talent attraction and talent management.

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

3. Open recruitment for all

Xior's recruitment policy is anchored in the principles of diversity and open recruitment. We proactively search with targeted recruitment campaigns for people with the right competences who also identify with our corporate culture, values and activities. In doing so, we also represent an image of society in

the markets in which Xior is present. Here, it is important to see a mix of cultures, talents, competences, personalities, socio-economic backgrounds and languages that is also reflected in our students to our employees.

Therefore, it is primordial for Xior that there is room for everyone with an eye for diversity during the selection process. The selection procedures are short, approachable and are free of any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal character trait that do not have any impact on conditions of employment or job performance.

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

4. Onboarding - welcome to the #xiorfamily

An important part of the strategy is the onboarding process. In 2023, the onboarding path was expanded by placing additional emphasis on smooth integration in the first few months. The onboarding path starts from the principles **Culture, Connection, Clarification and Compliance**. Every employee is introduced to Xior through a welcome video, introduction presentation and interactive sessions where they get to know the business. The video and introduction include Code of Conduct & integrity training, including the policies, a general presentation about Xior and the company values and GDPR training. They are then also given an introduction to the Xior Academy where they can receive further training and rele-

vant training is scheduled at that time. Each new employee is also given an introduction to their personal KPI plan. The journey then continues to learning-on-the-job, where employees are assigned a "buddy" as a mentor ready to answer any questions.

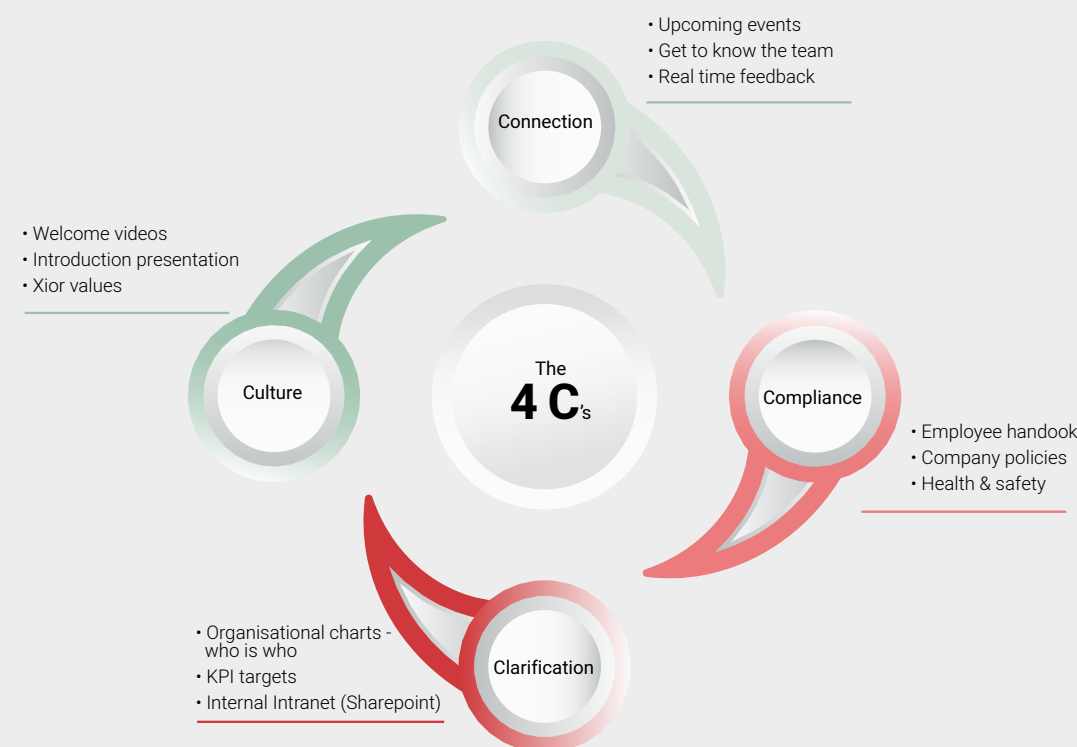
Xior also provides sufficient contact moments between employees through various initiatives, so that everyone stays connected. New staff members are introduced through the periodic internal People Flash, an important internal communication document containing all kinds of news about the organisation and its teams. In 2024, the HR team will roll out a comprehensive "employee handbook" in all countries to serve as a guide for new and existing employees.

5. Learn, Teach, Grow

Learn (Emp-Training)

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

All employees (including part-time, interim and self-employed workers) are given the opportunity for personal development. In 2023 Xior launched the "Xior Academy", a central, digital learning platform that bundles all training opportunities and is open to all



employees. By implementing this learning environment, all employees can easily follow various training courses. Both in-house trainings as well as external training courses can be found here (including more than 150 free online courses in cooperation with the training platform "GoodHabitz"). Other external training courses, degree programmes, leadership programmes and certificate courses can also easily be requested via the Xior Academy, and in consultation with the respective manager, or during the annual evaluation.

Besides the online Academy, training is also done via 'on the field' training courses for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training around ethical standards and equal opportunities, etc.) as well as soft skills. For external training, in addition to GoodHabitz, recognised learning institutes are consulted (e.g. first aid training through the Red Cross, real estate training through Social Fund 323,

Real Estate Specialisation courses through IEB (Instituto De Estudios Bursatiles, etc.).



In 2023, 13.4 of training per employee was officially delivered, an increase of 131% compared to 2022. Taking into account that the Academy was only launched in November, Xior expects the number of training hours to increase even further in 2024, as the Academy and the training plan continue to expand.

For more information around the measurement methodology of the above indicators, see **Chapter 9.6.6 of this annual report ('analysis of calculations')**.

Teach: Sharing knowledge

As provider of student housing, Xior holds the ideal position and advantage to connect and share knowledge with today's young talents. That's why we have a yearly traineeship programme, in which we offer the opportunity for students to do internships and gain valuable experience within their field of study. By doing so, students can start their careers right. At the same time, this gives Xior the opportunity to attract and potentially retain young talents after their internship, to create a qualitative talent pool. During busy periods (reporting, start and end of the rental season, open days, etc.), the organisation also calls on job students. In addition, we often give lectures and training courses at various universities and colleges

KPI PLAN EMPLOYEES

- 1 Compensation linked to NOI & occupancy rate
- 2 Remuneration linked to customer satisfaction, measurable via google review score & student wellbeing survey results, among others
- 3 Remuneration linked to department-specific target (e.g. monitoring building quality, delivering and following up the necessary certificates)



(e.g. KU Leuven, KDG Hogeschool, Thomas More Hogeschool, Vlerick Business School, Hogeschool Rotterdam, Universidad Europea Madrid).

Grow

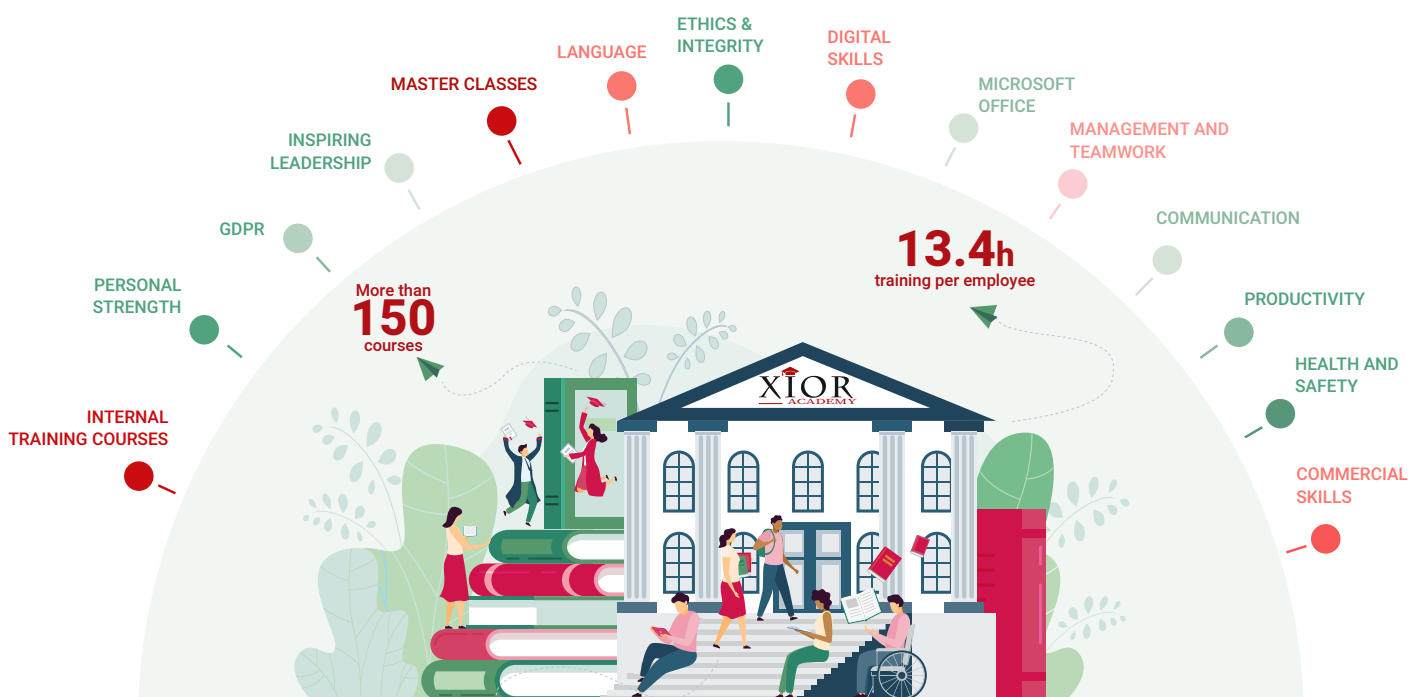
The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even at international level, with staff members being given the opportunity to also work for Xior in one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

The People Flash also includes current vacancies, for which employees can also apply internally.

6. Reward and recognise talent (new annual incentive plan) (Diversity-Pay)

Xior offers all its employees a fair salary package supplemented by variable compensation and fringe benefits, depending on the place of employment, taking into account local

legislation, social status and the employee's position. At the end of 2023, we launched a new KPI plan, applicable to all employees. This plan includes measurable KPIs focused on financial and ESG KPIs (including customer satisfaction and building quality). This variable pay or bonus is paid in cash or via a warrant plan, depending on the country-specific legal and fiscal framework. Whether or not the targets are (partially) achieved, is calculated based on measurable scorecards, which employees are made aware of at the introduction of the KPI plan. Quarterly feedback moments get organised, in which interim scores are reviewed so that employees are well informed of their progress.



Salaries are set on the principle of “equal pay for equal work” to ensure fair and balanced remuneration. To guarantee a competitive salary for its employees, Xior annually reviews its job descriptions and corresponding weighting and benchmarking for staff who are already employed by Xior. In terms of salary and other fringe benefits, no distinction is made between men and women and men and women with the same job are treated equally and we strive for a good pay gap ratio.

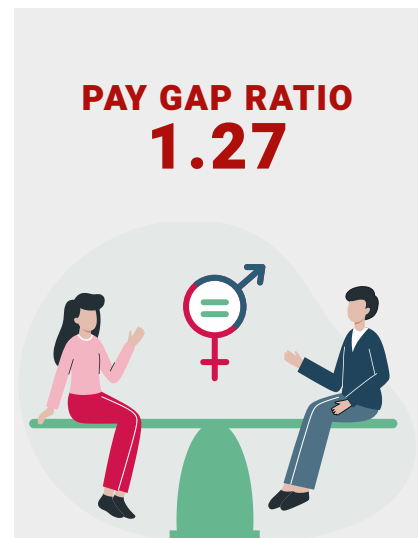
Due to the large differences between the average wage levels, as well as the male/female ratio across countries, the aggregate figure gives a distorted picture. The difference at the national level is much more limited and due to the mix of blue & white collar workers.

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

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

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

Xior also aims to provide its employees with the necessary flexibility, with a healthy work-life balance and room for internal mobility. Xior has also developed a formal teleworking policy, allowing employees to work hybrid whenever possible. To prevent accidents and absenteeism, health and safety training is organised regularly. Employees can also attend various training courses on occupational health and safety at the Xior Academy (e.g. mental health, burn-out prevention, stress management, safety at work).



“IT'S XIOR'S AMBITION TO INCREASE ITS PORTFOLIO OF SUSTAINABLE ASSETS EVERY YEAR.”



No work-related deaths were recorded by 2023. Xior promotes a healthy work-life balance and monitors absenteeism with an eye on improving the workplace. Absenteeism in 2023 came to 6.68% and was admittedly higher than usual due to some long-term illnesses (cf. EPRA table in Annex of this Annual Report)². Moreover, in line with EPRA guidelines, these figures were normalised so as not to give a distorted picture as a result of the increasing workforce. For more background around the reporting of health and safety indicators, please refer to the measurement methodology in **Chapter 9.6.6 of this Annual Report ('normalisation and intensities')**.

Xior also has a corporate wellbeing programme called “Xiorize”. This involves organising numerous events to improve employees’ physical and mental well-being. Examples include: participation in a quarter triathlon with full professional coaching, various sports events such as e.g. the 10 Miles in Antwerp, local fitness classes, tennis tournaments, teambuildings,...

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

For all employees, an (in)formal feedback moment is organised at least annually with the direct supervisor. For the new KPI plan, quarterly reviews will also be scheduled, giving employees an overview of their progress. This will also lead to an increase in the formal evaluation rate. In addition, line managers are also expected to hold regular one-to-one meetings with their employees focusing on personal development, ambitions and performance. Through regular informal consultation moments, everyone will have additional opportunities to provide additional feedback. In 2023, a formal evaluation moment was organised for 50% of employees. This percentage is lower than usual due to the integration of the new countries, where all formal processes have not yet been fully adopted.

For more background around the reporting of development indicators, see the measurement methodology in **Chapter 9.6.6 of this annual report ('analysis of calculations')**.

Xior also organises an annual **online employee survey**. This is organised by an external professional party to ensure anonymity. In it, all employees across countries are surveyed about, among other things, their satisfaction with Xior as an employer, training opportunities, personal development, salary, etc.

Employee satisfaction is a crucial factor for Xior’s sustainability and success as a company. Therefore, from 2024, Xior has included employee satisfaction in the ESG KPIs linked to the remuneration of the Management team.

² Absence summary: sickness & recovery (5.32%), parental leave (0.78%), recovery work accident (0.01%), other (0.57%). Ratios calculated against scheduled working days.

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

Within the HR strategy, there are multiple tracks around employee engagement to ensure that the right talent can be kept within the organisation, including by focusing on personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure. A structured exit interview is scheduled for every employee who leaves the company. In this way, we regularly critically review our approach and make adjustments where necessary.

Xior also realises that losing qualified, specialised staff is a risk to the company's success. It is the HR team's goal to keep talented employees in the company, allowing them to specialise further and keep this knowledge in the company. Xior tries to mitigate this risk through various initiatives and succession planning. Specific initiatives taken by Xior for this purpose are: Xior Academy where staff can develop further, career planning, KPI bonus plan, regular feedback moments, leadership development, wellbeing initiatives, annual satisfaction surveys and more.

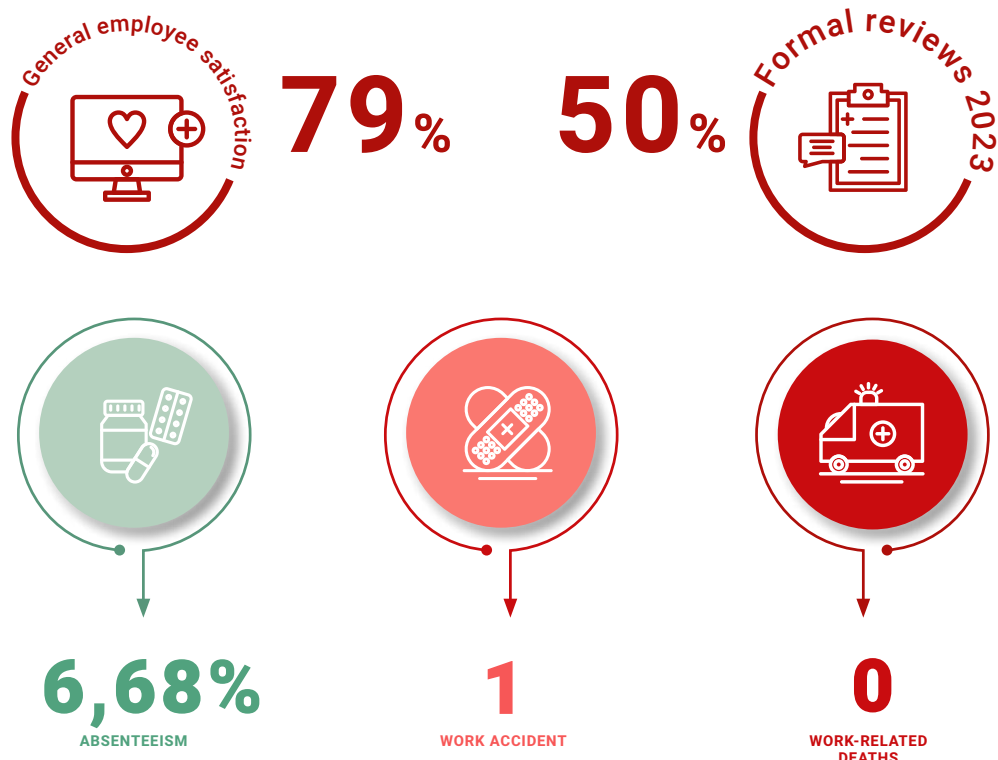
9.4.2 SOCIAL TENANTS: STUDENT WELFARE, HEALTH SAFETY

Besides a diverse group of employees, Xior also brings together, in terms of tenants, a great social mix of people, from various cultures, countries and socio-economic classes. In 2023, Xior hosted more than 147 different nationalities who could study, live and live together in harmony.

Rested, healthy and safe at home (H&S-Assets & H&S-Comp)

Xior attaches great importance to the wellbeing, health and safety of both its tenants

HEALTH, SAFETY AND WELLBEING



FROM AROUND THE GLOBE XIOR A WORLD CLASS FAMILY
STUDENT HOUSING



"FEEL AT HOME! XIOR WANTS TO GIVE AS MANY STUDENTS AS POSSIBLE A SECOND HOME FEELING, WHERE THEY CAN STUDY, LIVE AND LIVE IN IDEAL CONDITIONS."

We currently count **147** nationalities in **147** buildings

+9.28%

Evolution number of students 2022-2023

and its staff. The slogan "feel at home" was therefore deliberately chosen, because at Xior, the safety, comfort and health of its students will always come first, so that they can enjoy their student time carefree and Xior really feels like a second home to them. Residences always meet the highest safety standards and have access control and fire safety systems.

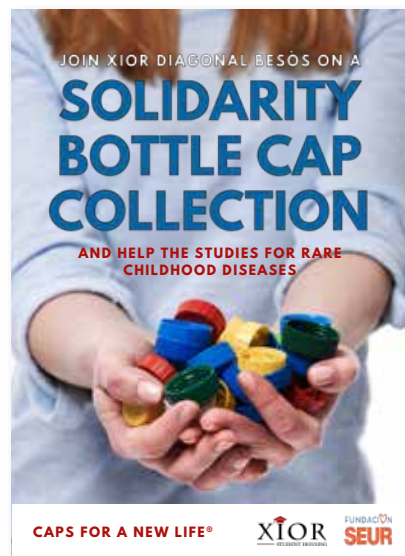
100% of the assets undergo a **safety assessment** in accordance with the housing code as part of the licensing process. These

compliance checks are required by law and include (depending on the various regional guidelines) fire safety checks and a technical assessment of lifts, electricity, water quality, ventilation and heating systems, among others. As indicated in the EPRA table (*see Annex to this annual report*), 30 incidents³ (of non-compliance with regulations and voluntary codes related to the health and safety impacts of our assets) were identified in 2023. In these, according to our policy, immediate action was taken once identified.

³ The number of incidents also includes incidents from previous years as long as they have not been fully resolved.

In addition, operational staff or residence managers conduct regular site visits. They identify needs and possible improvements and ensure that any problems are addressed quickly. Should an urgent technical problem still arise, operational teams are available to students 24/7. The operational teams also receive annual health and safety training so that they can always provide the best care to the students.

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



Engagement: sympathising with students

It is important for Xior to know what matters to its tenants. Therefore, since 2021, Xior has organised an annual satisfaction survey of its tenants in collaboration with a professional organisation. The results of this survey are taken to heart by Xior and concrete actions are also communicated to students to further improve Xior's services. Besides the survey, Xior also plans to launch various student boards in the different coun-



tries, where a selection of students can help improve the Xior experience for all students.

In addition, **local and international promotions** are also set up by Xior such as, among others, a Go sharing green mobility for students in Belgium and the Netherlands, exclusive cinema premieres for Xior students, visits to a film set or football match, ...

78%

overall student satisfaction

Also to promote a sense of community, Xior organises various events such as an opening event, welcome drink, speed dating to get to know each other, movie nights, ping-pong tournaments and much more in all countries. Seasonal events such as Sinterklaas, Pasen, Christmas, Halloween, Carnival, are also frequently organised. In the Netherlands, for the buildings where no residence manager is present by default, we organise 'coffee hours' where Xior staff go on site and are available to the students, this way we also get a better idea of what is going on in the student residences.

“ THE RESIDENCE WAS A VERY COMFORTABLE PLACE FOR ME, THE MODERN STUDIO WITH SEA VIEW WAS FANTASTIC. XIOR IS GREAT FOR MAKING FRIENDS AND THE STAFF IS VERY FRIENDLY AND HELPFUL! SUPER HAPPY TO CALL IT MY HOME”

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

With the integration of the Yardi platform, the administrative side of students' stay will also be even more user-friendly and efficient (see digitisation).

Affordability for tenants

Xior is well aware that studying and living in student digs requires a big investment from students and their parents. We therefore do everything we can to make high-quality and reliable accommodation, where students can

study, live and sleep in ideal conditions, accessible to as many students as possible. We strive for an optimal mix of student rooms, including 'budget rooms', so that student housing does not have to be a luxury product.

“ I LIVED IN POTSDAM FOR THE PAST 2 YEARS WHILE COMPLETING MY STUDIES. PERFECT ACCOMMODATION FOR STUDENTS AND YOUNG PROFESSIONALS. THE ROOMS ARE WELL DESIGNED WITH HIGH-QUALITY FURNITURE, COMFORTABLE MATTRESSES AND A NICE BATHROOM. EVEN THOUGH THE LOCATION MIGHT NOT BE THE MOST CENTRAL, THE NATURE NEARBY IS GREAT AND YOU CAN EASILY GET ANYWHERE BY PUBLIC TRANSPORT. WHENEVER WE HAD PROBLEMS, MANAGER JENNA WAS THERE TO HELP US. IN THE EVENING AND AT WEEKENDS, BASEBUDDY IS ALWAYS THERE TO SOLVE THE PROBLEM. I HAD A GREAT TIME THERE AND HIGHLY RECOMMEND THIS PLACE.”

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

Huurtoeslag Nederland: this is a measure that affects the affordability of indepen-

dent student housing. In the Netherlands, it is possible to apply for rent allowance. If a student rents an independent living accommodation and is younger than 23, he or she is eligible for rent allowance if the basic rent plus eligible service costs does not exceed the quality discount threshold (2023= 452.20 EUR). From the age of 23, students are entitled to rent allowance if the basic rent plus eligible service costs does not exceed the liberalisation threshold (2023 = 808.03 EUR). The amount of the allowance depends on the student's income and the amount of the rent. Xior aligns its rents in the Netherlands with the rent supplement limits, keeping the properties affordable for students.

Xior also expanded its 'Green Finance Framework' to a 'Sustainable Finance Framework' to include more focus on social/affordable housing. *See Chapter 9.3.2.5* for more information on this framework.

Xior Connect

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



Sustainable communities: social inclusion & charity

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

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

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

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

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

Xior knows all too well that a good education and shelter are very important for young

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

In late 2023, Xior also supported Belgium's Warmste Week, an annual initiative by Belgian radio stations. This year's theme was "growing up without worries" for children, young people and students. Xior made a space in one of its premises in Brussels available to students from the RITCS School of Arts for an 82-hour live radio show that collected donations for this initiative.

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

Xior's objective is to establish a charity policy to create a framework to support employee and student initiatives.

Community engagement (Comty-Eng)

Constant and interactive communication with **educational institutions and (local) governments** is a key focus for Xior. As of 31 December 2023, approximately 10% of the rental income from the property portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and collaborations).

Xior strives for good relations and rapport with the **neighbours** of all residences. To achieve this, regular meetings are held with the neighbours, from the beginning of the licensing process, but also after the building is occupied. In addition, **residence managers** often appoint a corridor manager, who acts as an additional contact person between the students and Xior. Efforts are made to keep any nuisance (noise, waste, etc.) to an absolute minimum for both co-tenants and local residents. This is done through awareness-raising actions, but also through active and intensive monitoring by the residence managers who are present on site.

57%
buildings with residence manager

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

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

SUMMARY TABLE FOR SOCIAL INDICATORS¹

EPRA KPI (total portfolio)		Measurement unit	2021	2022	2023	
Employee diversity	Diversity-Emp	Gender diversity among direct employees				
		All employees	%women/%men	49%/51%	54%/46%	46%/54%
	Diversity-Pay	Gender ratio of the salary incl. Remuneration				
	All employees	Ratio men/women	1.52	1.46	1.27	
Employee development	Emp-Training	Employees development training	Average number of hours per employee	5.0	5.8	13.4
	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal	69%	99%	50%
	Emp-Turnover	Employee turnover and retention				
		New employee	%	50%	34%	42%
	Former employees	%	29%	27%	36%	
Health and safety	H&S-Emp	Health and safety of employees				
		Accidents	Number	0	4	1
		Absentee rate due to illness	Ratio to planned working days	3.86%	4.12%	6.68%
		Work-related fatalities	Number	0	0	0
	H&S-Assets	Health and safety assessments of our assets	% of assets in scope	100%	100%	100%
H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	5	8	30	
Community	Compty-Eng	Our impact on the community	% of assets in the scope with a residence manager	55%	47%	57%

¹ For full chart see Annex, Chapter 14 of this Annual Report.

9.5 GOVERNANCE: ETHICS AND INTEGRITY



Transparent reporting

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

Corporate Governance charter & Code of Conduct

In order to achieve ethical business practices and provide everyone in the organisation with clear guidelines, Xior provides a cor-

porate governance charter (drawn up with the Belgian Corporate Governance Code as reference) and a Code of Conduct. This charter and the Code of Conduct, including all policies, can be freely consulted on Xior's website. An annual report on the company's operations is provided via the Corporate Governance Statement in the annual report.

Policies

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

Xior also has the following separate and comprehensive policies:

- Internal reporting scheme
- Handling rule
- Health & Safety policy
- Anti-bribery & anti-corruption policy
- Supplier Code of Conduct
- Human rights policy

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

Ethics & ESG committee and ethics audit

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



Training: integrity & GDPR training

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

Digitisation

In 2021, a comprehensive digital transformation project was announced for a better customer experience and even more efficient management and reporting. In a first phase (2021-2022), Xior launched, among

other things, a new IR website, PowerBI reporting tools, a webshop for students, freshdesk as a customer service tool and rolled out annual student and staff surveys. After intensive preparation, involving about 20% of the organisation, and extensive market analysis, Xior announced in February 2023 that it will use Yardi as its operational platform at group level. Yardi is a solid and renowned provider of systems for property marketing, management, accounting and maintenance (more than 8,000 FTEs worldwide). This software will enable Xior to create a new student website with online bookings, including e-signature and online payments, along with enhanced residential services via a mobile app and portal to optimise the customer experience. The property management and financial accounting platform will also deliver further efficiencies in maintenance, inspections and time sav-

ings in bulk check-ins and check-outs, as well as financial accounting and reporting. The implementation of Yardi's software will enable Xior to further scale its digital presence, create internal synergies and digitise customer journey processes in line with Gen-Z customer expectations.

In 2023, the "global design" phase will be completed and configuration for the Netherlands started. In 2024, the Netherlands will be 1e country using various Yardi software applications. As the Netherlands is the first country, this will be rolled out in phases. Subsequently, the Yardi software will be rolled out in the other countries.

EPRA SBPR TABLE GOVERNANCE PRESTATION INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement			Measuring unit	Performance 2023		
						Total		
Governance	102-22	Gov-Board	Composition of body (Board)				See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of directors	
			Number of executive board members	Number		2		
			Number of independent/executive board members	Number		6		
			Average term	Years		5.77		
			Competence of board members relating to environmental and social topics	Number		8 ¹		
	102-24	Gov-Select	Process for nominating and selecting the Board			See chapter 6.1.4.1 Corporate Governance - General		
	102-25	Gov-Col	Process for managing conflicts of interest			See chapter 6.1.14 Corporate Governance - Conflicts of interest		

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

9.6 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

Xior reports environmental, social and governance performances in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, environmental performance indicators, social performance indicators and governance performance indicators. The guidelines have not changed from our previous annual report, hence there are no fundamental changes in the way we report our indicators. More explanation on the measurement methodology, can be found below.

9.6.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

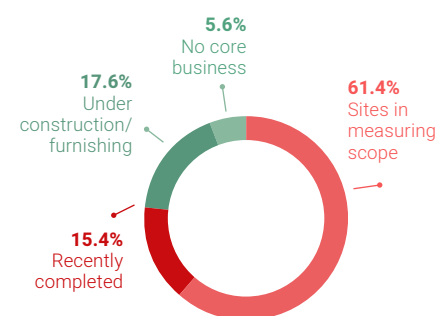
The reporting period of this report is the same as that of the annual financial report, in this case the 2023 financial year. As of 2019, Xior publishes an annual update of its sustainability activities in this report. Xior's portfolio was analysed on 31 December 2023 where a selection was then made of the assets to be included in the calculation scope of the EPRA indicators.

A distinction is made between 'core' and 'non-core' assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior's core business. Currently, more than 93.4% of the fair value falls under core business. The non-core portfolio (6.6%) is diverse and includes retail, car parks and offices.

For some of these 'core' assets, no data are currently available, so these too are excluded from the 2023 measurement scope:

- 8.7% of the fair value is from sites under development or awaiting conversion;
- 9.1% of sites were too recently completed or acquired to collect sufficient data;

Distribution of the portfolio according to "fair value" "fair value"



9.6.2 MEASUREMENT SCOPE AND COVERAGE

In 2023, 61.4% of the total fair value belonged to the measurement scope. This is a decrease compared to 2022 (71%). This year, the measurement scope corresponds to 127 student houses and the various Xior offices. Through 2023 several properties were sold. Consumption data was collected from invoice data and meter readings. In case of incomplete or missing data, the data were extrapolated in accordance with EPRA-confirmed methodologies.

In Annex Chapter 14, you can find the EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the size of the extrapolation.

9.6.3 ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

As indicated earlier, at the time of publication of this report, not all data are available for the measurement year 2023. If data for at least 183 days are available, data are extrapolated to the full year in accordance with EPRA guidelines. If less than 183 days of data, preference is first given to last year's data to complete the missing data. This is done only in case data from last year

was complete. If no data is available in 2023 or in 2022, then a median consumption per room is used to estimate usage. Since for waste the consumption and data availability fluctuates more over different years, the extrapolation rule over 183 days does not apply here and the extrapolation is applied straightforwardly regardless of the number of days.

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

In accordance with EPRA guidelines, such Like for Like analysis was carried out for several environmental indicators. The analysis allows Xior to observe evolutions in consumption independently of the fact that new sites are added to the measurement scope every year. It therefore outlines a view of evolutions resulting from technical and sensitisation actions. Please note that in 2023, properties in Germany, Poland & Denmark will also be reported for the first time. Hence, Like for Like analysis is not yet available for these countries.

In future annual reports, the Like for Like scope will move up each time to reflect the last 3 years. Xior notes that efforts by adding energy-efficient homes to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet in the Like for Like scope today. In terms of intensities, it is therefore better to look at the absolute measurements. For the above reasons, the absolute energy intensity for 2023, for example, is lower than that of the Like for Like scope.

9.6.4 REPORTING OF CONSUMPTION DATA UNDER XIOR AND

STUDENT RESPONSIBILITY

Xior reports in accordance with an "operational control approach", which means that all utility data for the reported assets are 100% based on invoices for the attention of Xior. Previously, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting therefore only includes the consumption purchased by Xior as lessor and excludes the consumption data of the tenant itself (invoices received directly by the tenant). It is Xior's vision to internalise these contracts wherever possible.

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

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity bills it covers 89% of the buildings, this is an increase from last year (83%) thanks to the internalisation of contracts in the Netherlands. For natural gas it is 97%, which is similar to last year. For heat networks, for 7% of buildings the contracts are in the name of the student, which is due to the addition of our site in Copenhagen to the measurement scope. Finally for water bills, for 92% of buildings the data are in the name of Xior. Again, this is an increase on last year (89%) Managing the contracts ourselves counteracts late payment and allows Xior to negotiate optimal power contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.6.5 REPORTING FROM OWN HEADQUARTERS

This year we report on the head office for the 4th time, and the consumption of other local offices was also added. Head office refers to the space occupied by Xior in its headquarters in Antwerp (Frankrijk). For its own offices, only the consumption relating to the floors occupied in the building is reported. The data comes from consumption invoices for Xior's attention or estimates based on the surface area. In addition, since last year, Xior also reports water consumption in our offices, although the data is not always available as a tenant. We are continuing to work on this. We have also been reporting data on our own offices (rented or not) for energy performance certificates since last year. We are continuing the work to make the % of extrapolated data business in the future. After all, in accordance with the EPRA methodology and in line with the reporting around these assets, the percentage of data extrapolated is also indicated here. For EPC & water, a slight improvement is noticeable.

9.6.6 ANALYSIS OF THE CALCULATION

Standardisation and intensities

Xior calculates intensity indicators based on floor area (m²), as this variable is comparable across the scope. In line with the previous annual report, only useful heated surface was included, thus excluding car parks and stairwells, for example. The analysis of average consumption per m² and per room allows Xior to analyse various outliers in more detail and take appropriate measures in the context of its own sustainability commitments. In addition, Xior also works internally with an indicator per room, as this also allows different outliers to be identified, regardless of the size of the room.

In order to calculate a relevant intensity indicator, on the one hand sites were excluded for which there are data under the student's name and on the other hand only sites were included for which data were available for each form of energy consumed on the site.

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

In addition, Xior is aware that it is not known for 100% of the sites whether or not there is also electric heating by adding heating elements by the students themselves.

Indicators related to the health and safety of our employees are also normalised to provide a reliable overview of the evolution over time. In line with the latest EPRA guidelines, we report lost working days and accidents as a ratio to total time worked (hours). By normalising in this way, an absolute increase in the numbers may or may not be explained by an increasing workforce. Also for sick leave, in line with EPRA guidelines, lost working days are normalised against scheduled working days for 2023. In this way, a real increase in absenteeism can be better determined. For the scope of employees for which the indicators are calculated, please refer to the paragraph "measurement methodology employee categories" below.

Segmentation analysis: geographical location

Within the measurement scope, all sites fall under the 'core' category 'student house'. These are located in Belgium, the

Netherlands, Portugal, Spain, Germany, Poland and Denmark. In Sweden, there are no sites in this year's measurement scope yet, given that the site in Malmö was too recently completed. No distinction by asset type was therefore made in the reporting, but one based on geographical segmentation. Indeed, energy suppliers often differ by country, as does the climate impact of electricity production. For example, since Poland, Germany and the Netherlands have more carbon-intensive electricity production than Belgium and Denmark, it may be more interesting to put in greening first. The EPRA tables showing the various achievements, including the breakdown by country, can be found in **Annex in Chapter 14 of this Annual Report**. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

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

Measurement methodology employee categories

Xior reports diversity indicators for employees and their relevant gross annual wages. Annual wages from Denmark, Sweden or Poland are normalised to euros via the average exchange rate throughout the year.

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

If not explicitly mentioned, Xior focuses for the other indicators only on salaried employees excluding Executive management & non-Executive board. In addition, in accor-

dance with EPRA guidelines, self-employed workers, contractors, interims and students are not included in these indicators. Through a continued focus on further data improvement, we aim to include this in the reporting in the coming years.

Xior makes no further distinction between management and non-management functions in its reporting of salaried employees. Its rapid growth and various acquisitions, makes it irrelevant to make such a distinction across countries today. Xior is putting extra effort on support staff to provide a good workplace for its employees, so also in HR services. In the future, it will make it possible to further structure the company and make a relevant distinction between different job categories for our reporting, among other things.

Employee development measurement methodology

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

For training hours, all demonstrable training courses for the year 2023 are included for all employees who were employed or joined during 2023. This included external training such as first aid. In addition, employees also receive annual code of conduct training and can participate in various softskill training such as GDPR training, ESG workshops, Integrity training and others. More specifically, since this year, various trainings are also offered through the platform Good Habitz. On this platform, employees can attend all kinds of training courses to brush up on their knowledge and soft-skills. This could involve Excel, time management, teamwork, stress management, languages,

etc. This system was introduced throughout 2024 and will be evaluated on its success.

For the performance evaluation, Xior undertakes, as far as possible, to give each employee official feedback at least once a year, with a view to performance and future prospects. To form a correct picture, we therefore base this indicator on employees that have been with the company for at least 1 year. We count how many of them have received an official evaluation interview in 2023. We do this in accordance with the GRI guideline so as not to get a distorted picture due to the significant change in our employee base. This year, our employees in Poland, Sweden, Germany & Denmark were added to the scope. Although these employees also generally receive their performance review, the onboarding into the overarching Xior process is still ongoing, which is also evident in the relevant EPRA indicator (Emp-Dev).

Measurement methodology of climate impact

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

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

the Bilan Carbone® database for European emission factors and from DEFRA-2023.

With regard to the climate impact of electricity, the protocol stipulates that it can be calculated on the basis of both an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the producer's energy mix ('market-based'). In this report, climate impacts were calculated for both ways. The evolution in location-based emissions is linked to evolution in consumption at Xior, de-carbonisation of grid emissions and the share of power that is self-generated and thus does not have to be purchased. Market-based emissions in turn allow Xior's efforts to be reflected in the purchase of green power that has a lower CO₂ impact than the grid average.



9.7 EXTERNAL VERIFICATION OF REPORTING

FREE TRANSLATION FROM DUTCH ORIGINAL

INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUBJECT MATTER INFORMATION OF THE ANNUAL REPORT 2023 OF XIOR STUDENT HOUSING NV

To the Board of Directors of Xior Student Housing NV

This report has been prepared in accordance with the terms of our engagement contract dated 8 December 2023 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2023 EPRA sustainability indicators as set out under **chapters 9.3, 9.4 en 9.5**, as well as under **chapters 14.1, 14.2 and 14.3 in the annex of the Annual Report** as of and for the year ended 31 December 2023 (the "Report").

THE DIRECTORS' RESPONSIBILITY

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the 2023 EPRA sustainability indicators as set out under chapters 9.3, 9.4 en 9.5, as well as under chapters 14.1, 14.2 and 14.3 in the annex of the Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 3, September 2017 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore,

the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2023 in the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

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

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

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

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

OUR CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Criteria.

OTHER ESG RELATED INFORMATION

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

Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

OTHER MATTER - RESTRICTION ON USE AND DISTRIBUTION OF OUR REPORT

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2023 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 15 April 2024

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Jeroen Bockaert¹

Bedrijfsrevisor/Révisieur d'entreprises

¹ Acting on behalf of Jeroen Bockaert BV

FINANCIAL REPORT

"Rental growth
combined with
optimising
the portfolio led to an
increase of
29%
in net rental income"

EPS:
2,21 EUR
per share

DPS :
1,768 EUR
per share

10.1 CONSOLIDATED INCOME STATEMENT

Figures in thousands EUR		Note	31/12/23	31/12/22	
I	(+)	Rental income	145,811	113,132	
	(+)	Rental income	130,798	105,521	
	(+)	Rental guarantees	15,715	7,970	
	(+/-)	Rent reductions	-702	-359	
III	(+/-)	Rent-related expenses	-244	-653	
		<i>Impairments of trade receivables</i>	-244	-653	
NET RENTAL INCOME			10.9.1	145,567	112,479
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	26,942	21,239	
		<i>Transmission of rental charges borne by the proprietor</i>	26,635	21,028	
		<i>Calculation of withholding tax and taxes on let properties</i>	306	211	
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-30,492	-26,079	
		<i>Rental charges borne by the proprietor</i>	-30,214	-25,971	
		<i>Withholding tax and taxes on let properties</i>	-279	-109	
VIII	(+/-)	Other rent-related income and expenditure	11,574	-786	
PROPERTY RESULT			10.9.1	153,590	106,853
IX	(-)	Technical costs	-6,799	-5,277	
	(-)	<i>Recurring technical costs</i>	-6,984	-5,326	
	(-)	Maintenance	-5,798	-4,539	
	(-)	Insurance premiums	-1,185	-787	
	(-)	<i>Non-recurring technical costs</i>	184	49	
	(-)	Damages	184	49	
X	(-)	Commercial costs	-837	-826	
	(-)	Advertising	-509	-630	
	(-)	Lawyers' fees and legal costs	-328	-196	
XI	(-)	Costs and taxes for unrented properties	-294	-553	
XII	(-)	Property management costs	-12,871	-7,792	
	(-)	External management costs	0	0	
	(-)	Internal management costs	-12,871	-7,792	
XIII	(-)	Other property charges	-6,295	-4,464	
	(-)	Architects' fees	-47	-14	
	(-)	Valuation expert fees	-741	-526	
	(-)	Other	-5,507	-3,924	
PROPERTY CHARGES			10.9.2	-27,096	-18,912
PROPERTY OPERATING RESULT				126,495	87,941
XIV	(-)	General company expenses	10.9.3	-15,610	-10,658
XV	(+/-)	Other operating income and expenses	10.9.4	1,492	499

Figures in thousands EUR (continued)		Note	31/12/23	31/12/22	
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO			112,377	77,782	
XVI	(+/-)	Result from the sale of investment properties	10.9.5	-1,569	0
	(+)	<i>Net property sales (sales price - transaction fees)</i>		50,143	0
	(-)	<i>Book value of properties sold</i>		-51,712	0
XVIII	(+/-)	Variations in the fair value of investment property	10.9.5	-54,849	96,621
	(+)	<i>Positive variations in the fair value of the investment property</i>		41,732	155,308
	(-)	<i>Negative variations in the fair value of the investment property</i>		-96,580	-58,687
XIX	(+/-)	Other portfolio result	10.9.5	-14,327	-37,250
OPERATING RESULT			41,632	137,153	
XX	(+)	Financial income		1,469	1,622
	(+)	<i>Interest and dividends collected</i>		1,469	1,622
XXI	(-)	Net interest costs		-24,753	-12,196
	(-)	<i>Nominal interest charges on loans</i>		-39,324	-9,030
	(-)	<i>Breakdown of nominal amount of financial debt</i>		-432	-408
	(-)	<i>Costs of permitted hedging instruments</i>		15,003	-2,757
XXII	(-)	Other financial costs		-2,605	-2,106
	(-)	<i>Bank costs and other commissions</i>		-387	-1,572
	(-)	<i>Other</i>		-2,218	-534
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		-39,169	76,221
FINANCIAL RESULT			10.9.6	-65,058	63,540
XXIV		Share in earnings of associated companies and joint ventures		7,205	519
RESULT BEFORE TAXES				-16,220	201,213
XXV	(+/-)	Corporate tax		-4,137	-2,575
XXVI	(+/-)	Exit tax		1,695	-248
XXVII	(+/-)	Deferred taxes		9,258	-11,863
TAXES			10.9.7	6,816	-14,686
NET RESULT				-9,405	186,527

Earnings per share	31/12/23	31/12/22
Number of ordinary shares in circulation	38,227,797	34,752,543
Weighted average number of shares	37,142,375	30,005,985
Net result per ordinary share (in EUR)	-0.25	6.22
Diluted net earnings per ordinary share (in EUR)	-0.25	6.22
EPRA earnings per share (in EUR)	2.22	2.08
EPRA earnings per share (in EUR) – group share	2.21	2.07

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2023.

10.2 CONSOLIDATED COMPREHENSIVE RESULT

Figures in thousands EUR	31/12/23	31/12/22
Net result	-9,405	186,527
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive income	-9,405	186,527
Attributable to:		
Minority interests	493	341
Group shareholders	-9,898	186,186

10.3 CONSOLIDATED BALANCE SHEET

ASSETS		Figures in thousands EUR	Note	31/12/23	31/12/22
I	Fixed assets			3,285,224	3,144,761
B	Intangible fixed assets			3,161	1,506
C	Investment property	10.9.8		3,212,855	3,026,885
	<i>Property available to let</i>			2,710,234	2,517,237
	<i>Property developments</i>			502,621	509,647
D	Other tangible fixed assets	10.9.9		11,476	11,105
	<i>Tangible fixed assets for own use</i>			11,476	11,105
E	Financial fixed assets	10.9.10		26,962	66,052
	<i>Permitted hedging instruments</i>	10.9.10		25,179	64,347
	<i>Other</i>			1,783	1,705
G	Trade receivables and other assets	10.9.11		14,013	20,101
H	Deferred taxes – assets			15,517	3,478
I	Shareholdings in associated companies and joint ventures, equity movements	10.9.12		1,240	15,635
II	Current assets			111,640	71,137
D	Trade receivables	10.9.13		3,969	3,732
E	Tax receivables and other current assets	10.9.14		28,226	44,491
	<i>Taxes</i>			4,896	11,327
	<i>Other</i>			23,330	33,164
F	Cash and cash equivalents	10.9.15		13,768	7,824
G	Accruals and deferrals	10.9.16		65,677	15,091
	<i>Prepaid property charges</i>			38,969	3,711
	<i>Accrued rental income not due</i>			18,130	3,821
	<i>Other</i>			8,578	7,559
TOTAL ASSETS				3,396,864	3,215,899

LIABILITIES in thousands EUR		Note	31/12/23	31/12/22
EQUITY		10.4	1,517,667	1,486,461
I	Equity attributable to parent company shareholders		1,516,890	1,486,268
A	Capital	10.9.17	681,298	620,103
	<i>Issued capital</i>		688,100	625,546
	<i>Capital increase costs</i>		-6,802	-5,443
B	Issue premiums	10.9.17	737,356	686,144
C	Reserves	10.4	108,134	-6,164
	<i>Reserve for the balance of variations in the fair value of property</i>		62,055	24,298
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>		-30,421	-34,736
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS</i>		60,123	-12,838
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>		-7,774	-7,405
	<i>Reserve for conversion differences arising from the conversion of foreign operations</i>		4,723	-2,755
	<i>Other reserves</i>		102	29,602
	<i>Retained earnings from previous financial years</i>		19,325	-2,330
D	Net result for the financial year		-9,897	186,186
II	Minority interests		777	193
LIABILITIES			1,879,197	1,729,437
I	Non-current liabilities		1,313,224	1,472,890
B	Non-current financial debts	10.9.22	1,217,937	1,397,028
	<i>a. Credit institutions</i>		959,659	1,138,689
	<i>b. Financial leasing</i>		4,878	5,018
	<i>c. Other</i>		253,400	253,322
C	Other non-current financial liabilities		0	0
	<i>Permitted hedging instruments</i>		0	0
E	Other non-current liabilities	10.9.20	17,741	2,038
F	Deferred taxes – liabilities	10.9.21	77,545	73,824
	<i>a. Exit taks</i>		565	1,252
	<i>b. Other</i>		76,980	72,572

LIABILITIES in thousands EUR		Note	31/12/23	31/12/22
II	Current liabilities		565,972	256,548
B	Current financial liabilities		470,320	163,592
	<i>a. Credit institutions</i>		470,320	163,592
D	Trade payables and other current liabilities	10.9.23	34,510	47,573
	<i>a. Exit taks</i>		0	0
	<i>b. Other</i>		34,510	47,573
	<i>Suppliers</i>		9,629	22,291
	<i>Tenants</i>		654	1,351
	<i>Taxes, wages and social security contributions</i>		24,226	23,932
E	Other current liabilities	10.9.24	42,379	29,335
	<i>Other</i>		42,379	29,335
F	Accruals and deferred payments	10.9.25	18,764	16,048
	<i>a. Deferred property income</i>		7,074	3,702
	<i>b. Accrued interest not yet due and other costs</i>		2,557	3,343
	<i>c. Other</i>		9,133	9,003
TOTAL EQUITY AND LIABILITIES			3,396,864	3,215,899

10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands EUR	Capital	Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
Balance sheet as at 1 January 2022	494,772	508,008	-99,519	81,175	19,416	1,003,852
Appropriation of net result 2021						0
<i>Transfer of result on the portfolio to reserves</i>			26,019	-26,019		0
<i>Transfer of operating result to reserves</i>						0
Result for the period				186,186	341	186,527
Other elements recognised in the comprehensive income						0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>						0
<i>Variations in the fair value of financial assets and liabilities</i>			11,671	-11,671		0
Issue of new shares	10,965					10,965
Capital increase through non-cash contribution	296,614					296,614
Costs of issuing new shares and of capital increase	-152	-3,961				-4,113
Partial allocation of capital to issue premiums	-182,097	182,097				0
Dividends				-35,488	-97	-35,585
Acquisition of minority share			19,572		-19,572	0
Other reserves			29,500			29,500
Conversion of foreign activities			-2,755			-2,755
Other reserves			9,348	-7,997	105	1,456
Balance as at 31 December 2022	620,102	686,144	-6,164	186,186	193	1,486,461
Appropriation of net result 2022						0
<i>Transfer of result on the portfolio to reserves</i>			41,703	-41,703		0
<i>Transfer of operating result to reserves</i>			6,438	-6,438		0
Result for the period				-9,897	492	-9,405
Other elements recognised in the comprehensive income						0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>						0
<i>Variations in the fair value of financial assets and liabilities</i>			72,961	-72,961		0
Issue of new shares						0
Capital increase through non-cash contribution	113,766					113,766
Costs of issuing new shares and of capital increase	-1,359					-1,359
Partial allocation of capital to issue premiums	-51,212	51,212				0
Dividends				-49,690		-49,690
Acquisition of minority share						0
Other reserves			-29,500			-29,500
Conversion of foreign activities			7,478			7,478
Other reserves			15,218	-15,394	90	-86
Balance as at 31 December 2023	681,298	737,356	108,134	-9,897	777	1,517,667

Detail of reserves Figures in thousands EUR	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 sheet as at 1 January 2022	-2,018	-34,439	-24,509	-5,456	0	102	-33,199	-99,519
Appropriation of net result							78,068	78,068
<i>Transfer of result on the portfolio to reserves</i>	26,316	-297		-1,949			-24,070	0
<i>Transfer of operating result to reserves</i>								0
Other elements recognised in the comprehensive result								0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>								0
<i>Variations in the fair value of financial assets and liabilities</i>			11,671				-11,671	0
Issue of new shares								0
Capital increase through non-cash contribution								0
Costs of issuing new shares and of capital increase								0
Capital reduction to create an available reserve to cover future losses								0
Acquisition of minority share							19,572	19,572
Dividends							-35,585	-35,585
Currency translation differences					-2,755			-2,755
Other						29,500	4,554	34,054
Balance as at 31 December 2022	24,298	-34,736	-12,838	-7,405	-2,755	29,602	-2,330	-6,164
Appropriation of net result							170,792	170,792
<i>Transfer of result on the portfolio to reserves</i>	37,757	4,315		-369			-41,703	0
<i>Transfer of operating result to reserves</i>								0
Other elements recognised in the comprehensive result								0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>								0
<i>Variations in the fair value of financial assets and liabilities</i>			72,961				-72,961	0
Issue of new shares								0
Capital increase through non-cash contribution								0
Costs of issuing new shares and of capital increase								0
Capital reduction to create an available reserve to cover future losses								0
Acquisition of minority share								0
Dividends							-49,690	-49,690
Currency translation differences					7,478			7,478
Other						-29,500	15,217	-14,283
Balance as at 31 December 2023	62,055	-30,421	60,123	-7,774	4,723	102	19,325	108,134

10.5 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW OVERVIEW (Figures in thousands EUR)	31/12/23	31/12/22
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR	7,824	10,849
1. Cash flow from operating activities	26,079	7,301
Cash flows from operations	61,922	51,788
Operating result	112,377	77,782
Interest paid	-49,474	-22,203
Interest received	0	0
Corporation tax paid	-981	-3,791
Other	0	0
Non-cash elements added to/deducted from the result	-34,263	-64,970
* Amortisation, depreciation and impairments		
Amortisations/impairments (or writebacks) on tangible and intangible assets	581	502
* Other non-cash elements	-34,844	-65,472
Variations in the fair value of the investment properties	0	0
other non-cash elements	-34,844	-65,472
Change in working capital requirements:	-1,579	20,483
* Movement of assets:	5,622	32,619
Trade receivables and other receivables	-59	101
Tax receivables and other current assets	16,683	31,875
Accruals and deferred payments	-11,002	643
* Movement of liabilities:	-7,201	-12,136
Trade debts and other current liabilities	-22,943	-15,658
Other current liabilities	12,752	1,405
Accruals and deferred payments	2,990	2,117
2. Cash flow from investment activities	-134,616	-552,875
Acquisition of investment properties and project developments	-194,638	-480,753
Sale of investment property ³	50,640	8,913
Purchase of shares in real estate companies ²	0	-56,568
Acquisition of other fixed/intangible assets	-2,277	-3,679
Acquisition of long-term financial assets	5,571	-822
Receipts from trade receivables and other long-term assets	6,088	-19,966
Assets held for sale	0	0

CONSOLIDATED CASH FLOW OVERVIEW (Figures in thousands EUR)	31/12/23	31/12/22
3. Cash flow from financing activities	114,078	528,239
* Change in financial liabilities and financial debts		
Increase in financial debts	289,668	564,858
Reduction in financial debts	-200,000	-4,500
Repayment of shareholder loans	0	-1,348
*Change in other liabilities	-220	-6,000
Increase in minority interests	0	0
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums	75,679	0
Costs for the issue of shares	-1,359	-152
Dividend for the previous financial year (-)	-49,690	-24,619
Increase in cash following merger/acquisition	403	14,310
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	13,768	7,824

¹ The movement in the working capital cannot be reconciled with the movement in the balance sheet because it includes an adjustment for the impact of the acquisitions of the year. For overview of acquired assets and liabilities, **see note 10.9.29.**

² Acquisition of shares in real estate companies: This concerns the price paid for the shares of the various real estate companies that were acquired. This price does not correspond to the price of the real estate since the companies were partly financed with debts.

³ This refers only to sales of investment properties and not to sales of properties in JVs.

10.6 NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

10.6.1 GENERAL CORPORATE INFORMATION

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) in the form of a public limited liability company under Belgian law. Its registered office is in Antwerp.

The Company's consolidated annual financial statements for the financial year closing on 31 December 2023 include Xior Student Housing NV and its subsidiaries (the "Group"). The Board of Directors approved the annual financial statements for publication on 10 April 2024 and these will be submitted to the annual general meeting on 16 May 2024.

10.6.2 IMPORTANT FINANCIAL REPORTING PRINCIPLES

Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union and the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB), to the extent that they apply to Group activities and to financial years beginning on or after 1 January 2023.

The consolidated financial statements are presented in thousands of euros, rounded to the nearest thousand. The financial years 2023 and 2022 are shown. For historical financial information for the financial year 2021, please refer to the annual reports for 2022 and 2021.

The accounting methods were applied consistently to the presented financial years.

The annual report was drawn up in accordance with ESEF (European Single Electronic Format) reporting requirements. According to ESEF requirements, the primary financial statements are labelled with XBRL tags. The annual report in the iXBRL standard can be consulted via www.xior.be; see also **10.9.36 Auditor's report on the annual accounts**.

Standards and interpretations applicable for financial years starting on or after 1 January 2023

- IFRS 17 Insurance Contracts (effective from 1 January 2023), including the amendments published in June 2020.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements (effective from 1 January 2023).

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective from 1 January 2023).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective as of 1 January 2023 but with immediate application permitted).
- Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 – Comparative Information (effective from 1 January 2023).
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules (effective from 1 January 2023).

Published standards and interpretations that are not yet applicable to the financial year starting on 1 January 2023

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective from 1 January 2024).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective from 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective from 1 January 2024).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025).

The Company does not expect that the first application of these standards and interpretations will have a material impact on the financial position and performance.

10.6.3 ACCOUNTING PRINCIPLES

The financial information is presented in thousands of euros, rounded to the nearest thousand. The Company also keeps its books in euros. Investment property (including projects) and hedging instruments are recognised at fair value. The other items in the consolidated financial statements are recorded based on historical cost. Please find below a summary of the main financial reporting principles.

10.6.4 SIGNIFICANT ACCOUNTING ESTIMATES AND KEY UNCERTAINTIES

Significant estimates in drawing up of the financial statements

- When control is taken over an entity holding investment property, it is determined whether such an acquisition is considered a business combination. In all cases the respective transactions were processed as direct purchases of assets (also when shares in real estate companies are acquired) and IFRS 3 *Business Combinations* was not applied (see note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).

- It is determined whether derivative assets and liabilities qualify for hedge accounting. The Company has no hedging instruments that qualify as hedge accounting, so the changes in the hedging instruments' fair value are therefore processed in the income statement.

Determining the fair value of investment property

- The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow method (*for more information, see Chapter 8.2.4.1 of this Annual Report*).

10.6.5 PRINCIPLE FOR CONSOLIDATION

The companies acquired during the last financial year were not processed as business combinations as defined under IFRS 3, but as the purchase of assets, since we only acquired the assets and in certain cases the tenancy agreement and then fully integrated these into our organisation.

(i) Subsidiaries

Subsidiaries are entities over which the undertaking exercises control. An undertaking therefore exercises control over a subsidiary if, and only if, the parent undertaking:

- has control over the holding;
- is exposed to or has rights to variable returns, by reason of its involvement in the holding; and
- is able to use its control over the holding to influence the size of the investor's return.

The companies over which the Group has control to determine the financial and operational policies in order to obtain benefits from their activities are fully included in the consolidated financial statements of the Group (integral consolidation).

This means that the assets, liabilities and results of the Group are stated in their entirety. Intragroup transactions and profits are completely eliminated. Minority interests are the interests in subsidiaries that are not held directly or indirectly by the Group.

Changes to the Company's interest in a subsidiary that do not lead to a loss of control are dealt with as equity transactions. The carrying amount of the Group's interest and the minority interests are therefore adapted to reflect the new proportional interests in the subsidiary.

If the Company loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the sum of the fair value of the payment received and the fair value of the interest

held, and (ii) the previously recognised carrying amount of the assets (including goodwill), the liabilities of the subsidiary and any minority interests. Amounts that would previously be recognised in the other elements of the total result relating to the subsidiary are recognised in the same manner (reclassification to profit or loss or directly to the retained earnings) as when the disposal of the relevant assets or liabilities occurred. The fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, as the cost on initial recognition of an associate or jointly controlled entity.

(ii) Joint Ventures

Joint ventures have been established by contractual agreement as companies over which the Group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from the parties sharing control (the participants in the joint venture). As defined in IFRS 11 *Joint Arrangements*, the results and the balance sheet impact of the Collegno joint venture (of which Xior holds 26%) are treated using the equity method.

(iii) Transactions eliminated from the consolidation

All transactions between Group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

10.6.6 BUSINESS COMBINATIONS AND GOODWILL

If the Group acquires control over an integrated set of activities and assets, as defined in IFRS 3 *Business Combinations*, the identifiable assets, liabilities and conditional liabilities of the acquired undertaking are recognised at their fair value on the acquisition date. The goodwill represents the positive difference between the total of the transferred payment, the amount of the minority interests and, if applicable, the fair value of the previously held interest in the acquired party and the Group's share in the fair value of the net identifiable assets. If this difference is negative (negative goodwill), it is immediately recognised in the result after a reassessment of the assets.

After its initial recognition, goodwill is not amortised, but subject to an impairment test that is performed each year with the cash-generating units to which the goodwill was allocated. If the carrying amount of the cash-generating unit exceeds the present value of the Company, the ensuing loss in value will be recognised in the result, initially reducing any goodwill and then also the other assets of the unit in proportion to their carrying amount.

A goodwill impairment is not resumed during a subsequent financial year.

10.6.7 FOREIGN CURRENCY

The individual financial statements of each member of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of preparing consolidated financial statements, the results and financial position of each entity are expressed in euros, which is the functional currency of the parent company and the currency for the presentation of consolidated financial statements.

Foreign currency transactions

Transactions in foreign currencies are recorded immediately at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted at the closing rate.

Exchange differences realised and unrealised are recognised in the income statement, except for those relating to intragroup loans that meet the definition of net investment in a foreign operation. Loans to subsidiaries are always made in euros. In that case, exchange differences are recognised in a separate component of equity and are recognised in the profit or loss account after disposal of the net investment or after redemption.

Foreign operations

Assets and liabilities are converted at the closing rate. The income statement is converted at the average rate for the financial year. The resulting conversion differences are recognised in a separate component of equity. These conversion differences are recognised in the income statement when the foreign entity is disposed of, sold or liquidated.

10.6.8 INVESTMENT PROPERTY

(i) General

Properties that are held for long-term rental income, for their appreciation in value or for both reasons, and that do not serve for the Company's own use, are recorded as an investment property.

Property that is built or developed for future use as an investment property (property development) is also recognised under the item Investment property (see also below).

Land held for the purpose of starting property developments with a view to subsequent letting and appreciation in the long term, but for which no concrete construction plans or property developments have yet started (ground reserve), is also considered investment property.

The rights of use recognised in the balance sheet for the concession or ground lease are also regarded as investment property.

The financing costs directly attributable to the acquisition of an investment property are also capitalised.

(ii) Valuation on initial recognition

Investment property includes all property that is ready for letting and that fully or partially generates rental income. Investment property is valued at the time of purchase at the acquisition value, including additional transaction fees such as professional fees, statutory services, registration duties, other transfer taxes and non-deductible VAT. If the property is acquired via a share transaction, the acquisition price also includes an adjustment for exit tax, which is due by the companies over which the Company acquires direct or indirect control (this is deducted, in principle, from the value of the underlying property since it is a tax on the latent added value that existed in the acquired company before the acquisition of control), unless these companies are not eligible for a merger with the Company (based on a resolution by the Company's Board of Directors). Commissions relating to the purchase of properties are regarded as additional costs of those purchases and are added to the acquisition value.

If the property is obtained by acquiring the shares of a real estate company, through the contribution in kind of property against the issue of new shares, or through a merger by acquisition of a real estate company, the notarial charges, audit and consulting, merger and other costs are also capitalised.

The property also includes the permanent furnishings and fittings of the student rooms if these are let on a furnished basis.

(iii) Valuation after initial recognition

After their initial recognition, the investment properties are appraised by the Valuation Expert.

The Valuation Expert precisely appraises the following components at the end of each quarter:

- The properties, the properties by designated use and the real rights to properties that are held by the Company or, where applicable, by a real estate company over which it has control.

The Valuation Expert first determines the investment value of the property, which includes the transfer costs. The registration duties are not deducted from the property value. This valuation is obtained by discounting the actual rental income and/or market rentals (DCF method – for more information **see Chapter 8.2.4.1 of this Annual Report**), where applicable after deducting the associated costs. The discounting is based on the yield factor that depends on the inherent risk of the specific property. The Valuation Expert appraises

the property in accordance with national and international valuation standards and their application procedures, including in relation to the valuation of a regulated real estate company.

The investment property are then recognised in the balance sheet at the Fair Value, in accordance with IAS 40. The Fair Value of the investment properties is the investment value, as determined by an independent Valuation Expert, minus the transaction fees. The Fair Value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimate for transfer taxes for real estate located in Belgium was set at 2.5% for property investments with a value in excess of MEUR 2.5.⁴ For transactions with a total value of less than MEUR 2.5, transfer taxes need to be taken into account at 10% (Flemish Region) to 12.5% (Brussels and Walloon Region), depending on the region in which the buildings are located.

This specifically means that the Fair Value of the property is equal to the investment value divided by 1.025, 1.10 or 1.125, depending on the value of the property. The difference between the Fair Value of the property and its Investment Value is recognised in the income statement under Variations in the Fair Value of investment property and allocated in the appropriation of the income to the item *"Reserve for the impact on the Fair Value of the estimated transaction costs and costs resulting from the hypothetical disposal of investment properties"* in the equity.

The independent Valuation Experts take the theoretical local registration duties into account for buildings located outside Belgium.

Registration taxes applicable per country

The Netherlands	10.4 %
Spain	2.5 % - 3%
Portugal	2.5 %
Denmark	0.61%
Sweden	0
Poland	0
Germany	4.8 – 7.8%

Profits or losses arising from changes in the Fair Value of an investment property are recognised in the income statement in the period in which they arise and are allocated in the profit appropriation to the *"Reserve for the balance of the changes in the Fair Value of property"*.

⁴ Belgian Assets Managers Association (BEAMA) press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules. This percentage was confirmed in a press release of the BE-REIT Association on 10 November 2016.

10.6.9 PROPERTY DEVELOPMENTS

Property developments include land and buildings in progress as a result of which these only require investments and do not generate any rental income for a certain period.

Properties that are built or developed as an investment property for future use are recognised in the sub-heading *"Project developments"* under the heading *"Investment property"* and appraised in accordance with IAS 40 at their Fair Value minus expected expenses, until the development is completed. The assets are then transferred to the sub-item *'Property available for letting'* of the item *'Investment property'*, still at their Fair Value.

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration. Potential gains on property developments are only recognised upon completion of the project, once they are certain.

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction fees (costs of new buildings and/or renovations, including the purchase price of the site and site preparation) are recognised in the balance sheet.

The interest costs that can be directly attributed to the project are also capitalised as part of the cost price of the property development.

The capitalisation of financing costs, in accordance with IAS 23, as part of the cost price of an eligible asset only happens if:

- expenses are incurred for the asset;
- financing costs are incurred;
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item *"Project developments"* is a sub-heading of the heading *"Investment property"* and is included in the calculation of the Fair Value of the operational property portfolio.

10.6.10 EXPENSES FOR WORKS TO INVESTMENT PROPERTY

Expenses for works to investment property are deducted from the property operating result if the expenses do not have any positive effect on the expected future economic benefits, and are capitalised if the expected economic benefits that accrue to the entity increase as a result. There are three types of expenses:

- Costs of structural and occasional maintenance, repairs and refurbishments on existing furnishings and furniture, including the internal staff costs of the employees who carry out these repairs: these are charged to the operating property result and are included under the item 'Technical costs'.
- New investments and replacement investments in furnishings and fittings: these costs are capitalised and added to the Fair Value of the investment property to the extent that the student rooms are let on a furnished basis and the new investments and replacement investments lead to an increase in rental levels. To the extent that the new furnishings and fittings only lead to sustaining the rental income, the costs of new investments and replacement investments are deducted from the property operating result. The costs relate to materials and internal staffing costs, where applicable.
- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be completed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

10.6.11 DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the Fair Value) are recorded in the income statement of the reporting period under the item '*Income from the sale of investment property*'. When the property is sold, both the '*Reserve for the net variations in the Fair Value of property*' and the '*Reserve for the impact on the Fair Value*' are transferred to available reserves for the value of the estimated transaction and other costs resulting from the hypothetical disposal of investment properties in relation to the property sold.

Commissions paid on the sale of buildings, transaction fees and liabilities entered into as a result of transactions are deducted from the selling price obtained in order to determine the eventual profit or loss.

10.6.12 OTHER TANGIBLE FIXED ASSETS

The tangible fixed assets, other than the investment property, are classified as '*other tangible fixed assets*' and are appraised at their acquisition value, less the accumulated depreciation and impairments. The straight-line depreciation method is based on the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a time-apportioned basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

• Buildings for own use:	4%
• Plant, machinery and equipment:	20%
• Furniture:	10%
• Vehicles:	20%
• IT equipment:	33%

The expected useful life and amortisation method are reviewed at least annually at the end of the financial year. If there are indications that an asset has possibly undergone a special impairment loss, the carrying amount will be compared with the realisable value. If the carrying amount is higher than the realisable value, a special impairment loss will be recorded.

When tangible fixed assets, other than investment property, are sold or taken out of service, the acquisition value and the related depreciation are removed from the balance sheet and the realised gains or losses are recorded in the income statement.

Expenditure on work on other tangible fixed assets is treated in the same way as expenditure on work on investment property.

10.6.13 FIXED ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Fixed assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is only fulfilled when the sale is highly probable and the asset (or disposal group) is immediately available for sale in its current state. The management must have committed to a plan for the sale of the asset (or disposal group) which is expected to qualify for inclusion as a completed sale within one year of the classification date.

Investment properties held for sale are valued in the same way as other investment property (at Fair Value) in accordance with IAS 40.

Other fixed assets held for sale are valued at the lower value of their carrying amount and their Fair Value less the selling costs (in accordance with IFRS 5).

10.6.14 FINANCIAL INSTRUMENTS

The Company may use financial derivatives (*interest rate swaps*) to hedge against interest rate risks originating from operational, financial and investment activities. Financial derivative instruments are included under current and fixed financial assets if their fair values are positive, and under non-current and current financial liabilities if their fair values are negative.

Profits or losses arising from changes in the Fair Value of financial derivatives are immediately recognised in the income statement unless a derivative complies with the conditions for *hedge accounting*. The Fair Value of financial interest rate derivatives is the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of *hedge accounting*, the accumulated profits and losses are retained in the equity at first. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

10.6.15 CURRENT ASSETS

Current receivables (due in one year or less) are valued at their nominal value, after the deduction of impairments for doubtful or non-recoverable receivables.

Non-derivative financial instruments, which are held as part of a business model that aims to hold financial assets to receive contractual cash flows and contract terms of the financial asset that provide cash flows at a given time that relate only to repayments and interest payments on the outstanding principal, are measured at amortised cost. This valuation method is mainly applied to long-term receivables and trade receivables.

Special impairment: In accordance with IFRS 9, Xior is obliged to recognise expected credit losses on trade receivables: provision for doubtful debtors is set up on an individual basis when necessary. The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables

can no longer be collected, a provision is established. In addition, a general provision is set up for 25% of receivables outstanding for more than 180 days.

Cash and cash equivalents include cash, demand deposits and other current, very liquid investments that can be converted into cash immediately, whose amount is known and which bear no material risk of impairment. They are measured at amortised cost and additional costs are recognised immediately in the income statement.

10.6.16 EQUITY

The capital includes the cash resources obtained at the time of incorporation, merger or because of a capital increase. The external costs (fees of notaries, placement partners and so on) that can be immediately allocated to the issue of new shares are deducted from the equity. Due diligence costs are capitalised on the asset.

Dividends form part of the retained result until the general meeting of shareholders that awards them. The dividends are then recorded as a debt.

10.6.17 PROVISIONS

A provision is made if:

- the Company has an existing – legally enforceable or factual – liability due to a past event;
- it is likely that an outflow of resources will be needed to settle the liability; and
- the amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, we also refer you to **Chapter 10.9.35 of this Annual Report** covering "Legal and arbitration procedures".

10.6.18 FINANCIAL LIABILITIES

Financial liabilities are recognised on the balance sheet under current or non-current liabilities, depending on their maturity within twelve months of the closing date.

Trade debts are valued at amortised cost.

Interest-bearing loans are initially recognised at their Fair Value, after the deduction of the transaction fees. Interest-bearing loans are subsequently valued at their amortised cost based on the effective interest method, with interest costs recognised according to the effective interest rate.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating interest costs to the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts (including paid or received commissions and payments that form an integral part of the effective interest rate, as well as transaction fees and all other premiums and discounts) during the expected life of the financial liability or, if relevant, a shorter period, to the net carrying amount on initial recognition.

IFRS 16 provides a comprehensive model for the identification of lease agreements and their accounting treatment in the financial statements of both the lessor and lessee. Since becoming effective, this standard supersedes IAS 17 and the corresponding interpretations.

IFRS 16 introduces significant changes to the accounting treatment of lease agreements for the lessee, eliminating the distinction between operating and finance leases and recognising assets and liabilities for all lease agreements (with the exception of short-term leases and low-value assets). In contrast to the lessee's treatment of lease agreements, IFRS 16 retains almost all provisions from IAS 17 – Leases on the lessor's treatment of lease agreements. This means that lessors must continue to categorise the lease agreements as operational or financial lease agreements.

As a result of the XL Fund transaction in 2020, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in other non-current debt. A property that is also subject to IFRS 16 was acquired in Breda in 2021. The same applies to the development project in Zaragoza.

Options on shares are included in the balance sheet at the expected exercise price, if the price is linked to the Fair Value of the property, or at the agreed fiduciary value, if the price is fixed.

These options are recorded under non-current or current debt. For options on the shares of a minority shareholder, the option is entered against equity (Group Equity Debit).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

10.6.19 PROPERTY RESULT

The *net rental income* includes the rent, operational lease payments and other associated income less the costs associated with letting, such as the rent payable on hired assets and impairments on trade receivables.

Rental discounts are distributed across the minimum contract term on the income statement.

The *recovery of rental charges and taxes normally borne by the tenant in let buildings* mainly includes the recovery of the costs of heating, water, electricity and the internet by means of a lump-sum, fixed amount for costs that the tenant pays at the start of the tenancy agreement and that is recognised in the result distributed over the term of the tenancy agreement. Property tax is not passed on and remains payable by the Company in case of student housing. For Spain and Portugal, we use an all-in rental price. Part of the rent paid by the tenant is reclassified from net rental to recovery of rental charges based on the rental charges.

The *rental charges and taxes normally borne by the tenant in let buildings* include the communal charges as well as the cost of the property tax. In accordance with IFRIC 21, the debt and cost of the property tax is fully recognised when it becomes due by the Company (in this case, on 1 January of the financial year).

Income is valued at the Fair Value of the payment that is received and is recognised on a straight-line basis in the income statement in the period to which it relates.

10.6.20 PROPERTY CHARGES

Property charges are valued at the Fair Value of the payment that is paid or due and are recognised in the income statement in the period to which they relate.

The technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. The commercial costs include estate agents' fees. Property management expenses primarily include: (i) the costs of the personnel responsible for this activity; (ii) the operational costs of the rental agencies; and (iii) the fees paid to third parties.

10.6.21 GENERAL EXPENSES OF THE COMPANY AND OTHER OPERATING INCOME AND COSTS

General expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs for general management, and depreciation on assets that are used for general management.

10.6.22 FINANCIAL RESULT

The financial result consists of interest costs on loans, bank charges and additional financing costs such as the changes of hedging instruments insofar as these are not effective within the meaning of IAS 39, less the returns on investments.

10.6.23 PROFIT TAX

This item includes the current tax expense on the result of the financial year and the deferred taxes. RREC status provides for a transparent tax regime, as the RREC is only subject to taxes on specific components of the result, such as rejected expenditures and abnormal and favourable benefits. No corporation tax is paid on the profit arising from rentals and realised capital gains (in Belgium). Our Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax.

Profit tax is recorded directly in the result, unless the tax relates to elements that are recognised directly in the equity. In that case, the tax is also recognised directly in the equity. The current tax expense consists of the expected tax on the taxable income for the year and adjustments for previous financial years.

Deferred tax claims and liabilities are recognised based on the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. In the Netherlands, the calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. See the table below for the percentages in the other countries.

Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'. This gives rise to contingent liability. This amounted to KEUR 48,707 as at 31 December 2023.

10.6.24 EXIT TAX

Deferred taxes for subsidiaries are recognised as the difference between the carrying amount of the investment property after depreciation in the annual financial statements of these subsidiaries, under the Articles of Association, and the Fair Value. These deferred taxes are recognised at the applicable rate of the exit tax if the Board of Directors of the Company and the subsidiary respectively intend to merge the subsidiary with the Company.

(i) General

Exit tax is the corporate tax on the capital gain that is established in the case of a taxed merger of an RREC with a Belgian undertaking that is not an RREC. If this undertaking is included in the Group's scope of consolidation at first, the exit tax will be deducted from the equity of the company that is to be merged. If the undertaking is not immediately merged with the RREC, adjustments to the exit tax, which prove necessary in relation to the provision amount at the time of the merger, will be recognised via the income statement.

(ii) Exit tax rate

The exit tax rate is 15% as from assessment year 2021 (financial year starting 1 January 2020).

(iii) Principle for calculating the exit tax

The exit tax applies to contributions, mergers, de-mergers and transactions that are equated with mergers or de-mergers, in which the Company participates as an RREC. Such transactions are expressly excluded from tax neutrality. Both the RREC licence and the above transactions in which the Company would participate as an RREC are equated, from a tax perspective, with a dissolution and liquidation of the real estate company or companies involved.

To calculate the exit tax, the actual value of the assets of the Company or of the real estate company or companies involved on the date of the licence or of the relevant transaction is equated with an 'amount paid on the division of the corporate assets'. The positive difference between the amount paid in case of this legal fiction and the enhanced value of the paid-up capital is regarded as a dividend. If the Company participates in a transaction that is equated with a de-merger, the rules on dissolution and liquidation apply only to the separated assets of the real estate company or companies involved.

If the Company is recognised as an RREC, the exit tax is applied to its latent capital gains and exempt reserves at the time it is granted the RREC licence (insofar as this exists at that time). If the Company participates as an RREC in a contribution, merger, de-merger or transaction equated with a merger or de-merger, the exit tax is

calculated on the latent capital gains and exempt reserves of the real estate company that makes the contribution by merger, de-merger or an equated transaction. The latent capital gains are calculated as the positive difference between the actual value for tax purposes of the (separated) assets of the real estate company concerned, on the one hand, and the acquisition value of those corporate assets less the depreciation and impairments accepted for tax purposes on the other hand.

Exit tax, payable by companies whose assets are acquired by an RREC through mergers, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The Company calculates the "actual value for tax purposes" as referred to in the Circular less the registration duties or VAT (that would be applicable if the asset were sold) (the "Costs payable by the Purchaser") and may differ from – including being lower than – the Fair Value of the property as recognised in the Company's balance sheet in accordance with IAS 40.

(iv) Payment of the exit tax

If the Company engages in a contribution, merger, de-merger or transaction equated with a merger or de-merger as an RREC, the exit tax is payable by the real estate company that makes the contribution to the RREC. If a contribution is made to the Company by way of a merger, the exit tax will be payable by the Company as the acquiring company.

(v) Purpose of the exit tax


As an RREC, the Company benefits from a special tax regime. Although it is subject to corporation tax, its taxable base is limited to (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs (other than impairments and capital losses on shares (Article 185a of the Belgian Income Tax Code 1992)). After becoming licensed as an RREC, the Company is thus not taxed on its accounting result, which also implies that its capital gains are not included in its taxable base. The exit tax was introduced to prevent the Company from being definitively exempt from paying tax on the latent, unrealised capital gains and exempt reserves it possesses on the licensing date. With the levying of exit tax, the Company is deemed, as it were, to have settled its past obligations on the date it becomes a licensed RREC. The same reasoning applies to the real estate company or companies involved in a merger, de-merger or a transaction equated with a merger or de-merger in which the Company participates as an RREC.

(vi) Accounting treatment

The exit tax is the corporate tax on capital gains that is established for the taxed merger of an RREC with a non-RREC undertaking. The exit tax due on this capital gain is recognised when the non-RREC undertaking is included in the Group's scope of consolidation for the first time. In principle, the provision for exit tax is revised in the interim only if it needs to be increased because of the appreciation of this undertaking's property. Any over-estimate because of depreciation will be determined only once the merger is actually concluded. These adjustments to the exit tax liability are recognised via the income statement.

10.6.25 FINANCIAL RISK MANAGEMENT

i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in the EPRA result. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. The interest rate policy followed means that 85% of loans drawn down are covered by a fixed interest rate. The average financing cost  of the public RREC is 2.69%. Please refer to **Chapter 10.9.22 of this Annual Report** for the potential impact of changes in interest rates.

ii. Financing risk

The long-term financing was predominantly concluded in the form of bullet loans. These are loans where the entire principal is paid in full after three to ten years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were partially taken out at a variable interest rate and partially at a fixed interest rate. Xior Student Housing has concluded the necessary hedging facilities such that 85% of its drawn-down loans have been converted to a fixed interest rate. The effect of interest rate changes on the net result is therefore limited.

iii. Credit risk

Xior Student Housing monitors rent arrears closely. In case of non-payment, the Company usually uses a rent deposit. For further details, please refer to **Chapter 10.9.13 of this Annual Report**.

10.7 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 the income statement, only the net rental income, results from the sale of investment properties, the variations in the fair value of investment property and the other portfolio results are broken down by segment.

31/12/23												
(Figures in thousands EUR)	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	30,019	2,946	50,577	4,823	22,770	0	16,458	3,833	13,214	928		145,567
Property result											8,023	153,590
Property charges											-27,096	-27,096
Property operating result												126,495
General costs											-15,610	-15,610
Other operating income and costs											1,492	1,492
Operating result before result on the portfolio												112,377
Result from the sale of investment property	-673	-533	0	0	-363	0	0	0	0	0	0	-1,569
Variations in the fair value of investment property	-6,684	-1,736	14,890	-69	-4,502	362	-37,087	-7,418	-12,606	0	0	-54,849
Other portfolio result	-3,186	0	-1,844	181	-802	0	-5,971	-781	-1,366	0	-558	-14,327
Operating result												41,632
Financial result											-65,058	-65,058
Share in earnings of associated companies and joint ventures											7,205	7,205
Result before taxes												-16,220
Taxes											6,816	6,816
Net result												-9,404
EPRA earnings											82,566	82,566
Result on the portfolio	-10,543	-2,269	13,046	112	-5,667	362	-43,058	-8,199	-13,972	0	-558	-70,745
Total assets	705,438	721	1,241,844	119,730	481,028	4,725	416,430	61,980	180,957	0	184,009	3,396,864
Investment property	705,438	721	1,241,844	119,730	481,028	4,725	416,430	61,980	180,957			3,212,855
Other assets											184,009	184,009
Total liabilities and equity											3,396,864	3,396,864
Equity											1,517,667	1,517,667
Liabilities											1,879,197	1,879,197

	31/12/22											Total
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
(Figures in thousands EUR)												
Net rental income	25,375	4,964	47,023	4,264	22,962	0	3,272	1,251	3,369	0		112,479
Property result											-5,626	106,853
Property charges											-18,912	-18,912
Property operating result												87,941
General costs											-10,658	-10,658
Other operating income and costs											499	499
Operating result before result on the portfolio												77,782
Result from the sale of investment property											0	0
Variations in the fair value of investment property	20,801	47	102,284	-30	28,629	0	-42,537	-7,759	-4,813	0	0	96,621
Other portfolio result	-7,586	0	43	0	-4,607	0	-52,588	20,879	6,608	0	0	-37,250
Operating result												137,153
Financial result											63,540	63,540
Share in earnings of associated companies and joint ventures											519	519
Result before taxes												201,213
Taxes											-14,686	-14,686
Net result												186,527
EPRA earnings											62,526	62,526
Result on the portfolio	13,215	47	102,327	-30	24,022	0	-95,125	13,120	1,795	0	0	59,371
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

10.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)⁶

APM name	Definition	Use
EPRA earnings	The net result +/- variations in the Fair Value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the Fair Value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the result of the strategic operating activities, excluding 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, and deferred taxes arising from IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results.	Measuring the realised and unrealised gain/loss on investment property.
Average interest rate	Interest charges including IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average interest rate excl. IRS interest charges	Interest charges excluding IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average financing costs	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
Average financing cost excl. IRS interest charges	Interest charges including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
EPRA earnings per share	Net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the net asset value (NAV) that has been adjusted to also include real estate and other investments at their fair value and to exclude certain elements that are not expected to actually take shape 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 assets and liabilities, (ii) the Fair Value of debts and (iii) the deferred tax.	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)	Assuming that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	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.

APM name	Definition	Use
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 full extent, after deduction of the resulting tax.	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 Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	Comparability with other RRECs and international property players.
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.
EPRA rental vacancy	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	Comparability with other RRECs and international property players.
EPRA cost ratio (incl. 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 (excl. vacancy costs)	EPRA costs (excluding 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.
Financial result (excluding variations in the fair value of financial assets and liabilities)	Financial result corrected for variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.

⁶ With the exception of EPRA Net Initial Yield, EPRA Lease Vacancy and EPRA Cost Ratio, the APMs were audited by the Statutory Auditor.

Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings	31/12/23	31/12/22
Net result	-9,405	186,527
Variations in the fair value of investment property	54,849	-96,621
Other portfolio result	14,327	37,250
Result from the sale of investment properties	1,569	0
Variations in the fair value of financial assets and liabilities	39,169	-76,221
Share in the result of joint ventures	-6,990	-519
Deferred taxes for IAS 40	-10,953	12,111
EPRA earnings	82,566	62,527
EPRA earnings – group share	82,070	62,143

Result on the portfolio	31/12/23	31/12/22
Result from the sale of investment properties	-1,569	0
Variations in the fair value of investment property	-54,849	96,621
Other portfolio result	-14,327	-37,250
Result on the portfolio	-70,745	59,371

EPRA earnings per share	31/12/23	31/12/22
Net result	-9,405	186,527
Variations in the fair value of investment property	54,849	-96,621
Other portfolio result	14,327	37,250
Result from the sale of investment properties	1,569	0
Variations in the fair value of financial assets and liabilities	39,169	-76,221
Share in the result of joint ventures	-6,990	-519
Deferred taxes for IAS 40	-10,953	12,111
Weighted average number of shares	37,142,375	30,005,985
EPRA earnings per share	2.22	2.08
EPRA earnings per share – group share	2.21	2.07

Average interest rate	31/12/23	31/12/22
Nominal interest burden on loans	39,324	9,030
Costs of permitted hedging instruments	-15,003	2,757
Capitalised interest	21,494	9,218
Average outstanding debt during the period	1,736,158	1,125,344
Average interest rate	2.64%	1.87%
Average interest rate excl. Costs of permitted hedging instruments	3.50%	1.62%

Average financing costs	31/12/23	31/12/22
Nominal interest burden on loans	39,324	9,030
Costs of permitted hedging instruments	-15,003	2,757
Capitalised interest	21,494	9,218
Breakdown of the nominal amount of financial debt	432	408
Bank costs and other commissions	387	2,106
Average outstanding debt during the period	1,736,158	1,125,344
Average financing costs	2.69%	2.09%
Average financing cost excl. Costs of permitted hedging instruments	3.55%	1.84%

EPRA Net Initial Yield	31/12/23	31/12/22
Investment property – full ownership fair value	3,162,912	3,022,801
Investment property – share of joint ventures	35,330	56,969
Minus property developments	-521,893	-566,589
Completed property portfolio	2,676,349	2,513,182
Transaction fees	145,016	115,545
Investment value of property available for rent	2,821,365	2,628,727
Annualised gross rental income	152,570	132,172
Property charges	19,563	15,568
Annualised net rental income	133,007	116,603
Notional amount at the end of the rent-free period	0	0
Adjusted annualised net rental income	133,007	116,603
EPRA Net Initial Yield (NIY)	4.7%	4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	4.7%	4.4%

EPRA Rental Vacancy	31/12/23	31/12/22
Estimated rental value of the vacant units	1,689	1,180
Estimated rental value of the entire portfolio	152,570	132,171
EPRA Rental Vacancy	1.11%	0.89%

EPRA cost ratio	31/12/23	31/12/22
General costs	15,610	10,658
Impairments on trade receivables	244	653
Property charges	27,096	18,912
EPRA costs (incl. vacancy costs)	42,950	30,223
Vacancy costs	294	553
EPRA costs (excl. vacancy costs)	42,656	29,670
Gross rental income	145,811	113,132
EPRA cost ratio (incl. vacancy costs)	29.5%	26.7%
EPRA cost ratio (excl. vacancy costs)	29.3%	26.2%

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/23	31/12/22
Financial result	-65,058	63,540
Variations in the fair value of financial assets and liabilities	-39,169	76,221
Financial result excl. variations in the fair value of financial assets and liabilities	-25,889	-12,681

As at 31/12/2023	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,516,890	1,516,890	1,516,890	1,516,890	1,516,890
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	777	777
DEDUCT					
DT in relation to FV income from IP	61,463	61,463	XXXXXXXXXX	61,463	XXXXXXXXXX
FV of financial assets	-25,179	-25,179	XXXXXXXXXX	-25,179	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	3,161	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	68,837	XXXXXXXXXX	XXXXXXXXXX
Revaluations of intangibles to FV	183,110	NA	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers					
NAV	1,736,284	1,550,013	1,585,727	1,553,951	1,517,667
Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
NAV per share	45.42	40.55	41.48	40.65	39.70
NAV per share – group share	45.42	40.55	41.48	40.63	39.68

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.	3,212,855	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31/12/2022	EPRA NRV	EPRA NTA	EPRA NRV	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
DEDUCT					
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
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	85,939	XXXXXXXXXX	XXXXXXXXXX
Revaluations of intangibles to FV	143,285	NA	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers					
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

10.9 OTHER NOTES

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

10.9.1 PROPERTY RESULT

(Figures in thousands EUR)	31/12/23	31/12/22
(+) Rental income	145,811	113,132
<i>Rent</i>	130,798	105,521
<i>Rental guarantees</i>	15,715	7,970
<i>Rent reductions</i>	-702	-359
(+) Writeback of rentals carried over and discounted	0	0
(+/-) Rent-related expenses	-244	-653
Net rental income	145,567	112,479
(+) Recovery of property charges	0	0
(+) Recovery of rental charges and taxes normally payable by the tenants for rented properties	26,942	21,239
(-) 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	-30,492	-26,079
(+/-) Other rent-related income and expenditure	11,574	-786
Property result	153,590	106,853

Rent-related expenses include impairments on rent receivables.

The rental guarantees as at 31 December 2023 include the rental guarantees given by the vendors on acquisitions during 2022 or 2023. Those rental guarantees have a term of one or two years and cover the vacant units.

(Figures in thousands EUR)	31/12/23	31/12/22
Summary of rental income that could cease to exist in future		
Within one year	118,621	98,880
Between one and five years	4,959	2,318
More than five years	7,218	4,323
Total	130,798	105,521

The above table shows how much of the rental income realised between 1 January 2023 and 31 December 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 could be found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with academic and technical universities for some of the rooms in its portfolio.

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

Research university	Location	Object	End date
Lease contract			
University of Antwerp	Antwerp	Prince	31/08/26
James Madison University	Antwerp	Rodestraat 2	30/06/24
Brik	Brussels	Van Orley + Zavelput	15/09/31
Université ST Louis	Brussels	Ommegang	14/09/26
Université ST Louis	Brussels	Méridien	14/09/26
Université Libre de Bruxelles	Brussels	Couronne	14/09/24
EPHEC	Brussels	ALMA	31/08/24
PXL University of Applied Sciences	Hasselt	PXL	31/08/24
PXL University of Applied Sciences	Hasselt	PXL (guest professors)	31/08/24
PXL University of Applied Sciences	Hasselt	PXL (12 th floor)	28/02/30
HoGent	Ghent	Voskenslaan	31/08/36
HoGent	Ghent	Overwale	31/08/36
KUL	Leuven	Martelarenlaan	14/10/44
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1-200	31/07/26
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1-300 (educational facility plot 1 - 15 & 16 - BG)	31/08/27
Saxion Universities of Applied Sciences	Enschede	Ariënsplein (educational facility 2 - 14 BG)	28/02/29
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1 - 300	28/02/25
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1 - 300	30/04/29
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/03/30
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/07/30
Maastricht University	Maastricht	Vijverdalseweg 8	Unlimited duration
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	2031
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Veste Foundation	Maastricht	Brouwersweg 100	31/07/29
Warranty agreement			
Navitas	Enschede	Ariënsplein 1 -163	31/05/25
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg 8	31/07/24
Zuyd University of Applied Sciences	Maastricht	Brouwersweg 100	31/07/24
Utrecht University of Applied Sciences	Utrecht	Willem Dreeslaan 113	31/03/25
Rotterdam School of Management	Rotterdam	Burgemeester Oudlaan	31/12/24

A number of the contracts have been in place for several years and are renewed each year.

In total, 6.45% of Xior's annualised long-term rental income is covered by these rental or guarantee contracts. There are also partnerships with academic universities and universities of applied sciences. These are rather "soft commitments" and represent 2.5% of the annualised rental income.

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 one year. The term of these contracts generally ranges from three to ten 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 one month's rent and, in most cases two months' rent is charged. This

10.9.2 PROPERTY CHARGES

(Figures in thousands EUR)	31/12/23	31/12/22
(-) Technical costs	-6,799	-5,277
Recurring technical costs	-6,983	-5,326
Maintenance	-5,798	-4,539
Insurance premiums	-1,185	-787
Non-recurring technical costs	184	49
(-) Commercial costs	-837	-826
Lawyers' fees and legal costs	-328	-196
Estate agent commissions	0	0
Advertising	-509	-630
Other	0	0
(-) Costs and taxes for non-let properties	-294	-553
(-) Property management costs	-12,871	-7,792
External management costs	0	0
Internal management costs of existing assets	-12,871	-7,792
(-) Other property charges	-6,295	-4,464
Valuation expert fees	-741	-526
Architects' fees	-47	-14
Immovable property tax and other taxes	-5,507	-3,924
Property charges	-27,096	-18,912

The increase in property charges as at 31 December 2023 compared to 31 December 2022 is the result of the expansion of the property portfolio in 2022. In particular, the properties added by the acquisition

is usually paid in cash and 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.

of Basecamp contributed to results for just three months in 2022, and they contributed for twelve months in 2023. This also applies to the other properties added to the portfolio during 2022 or 2023.

10.9.3 GENERAL EXPENSES

(Figures in thousands EUR)	31/12/23	31/12/22
(-) General company expenses	-15,610	-10,658
Lawyers' fees, notarial charges and legal costs	-666	-424
Audit	-660	-375
Tax advice, accounting services and compliance	-841	-665
Directors and executive management	-1,447	-640
Staffing costs	-8,233	-4,773
Housing costs	-704	-682
Office costs	-1,367	-687
Advertising, communication and annual report	-884	-771
Taxes and statutory expenses	-464	-1,267
Business development	-321	-277
Insurance	-111	-78
Environmental, social and governance (ESG)	-281	-110
Other general expenses	369	91
Company general costs	-15,610	-10,658

The general expenses of the Company cover the fixed operating expenses of the undertaking, which operates as a legally listed entity and enjoys RREC status. These costs are incurred to provide transparent financial information. The increase in general costs is

mainly due to a rise in personnel costs, consultancy costs and taxes and legal costs, which mainly include the so-called equity-based subscription tax.

10.9.4 OTHER OPERATING INCOME AND COSTS

(Figures in thousands EUR)	31/12/23	31/12/22
(+)/(-) Other operating result and costs	1,492	499
Management for third parties	1,492	499
Company general costs	1,492	499

Under Article 6 of the Law on Regulated Real Estate Companies, BC Student Operations Aps, a wholly owned subsidiary of Xior Student Housing NV, provided limited real estate services to third parties. The returns from this are recognised as other operational income and costs. The result before taxes for these services to third

parties in 2023 represents an insignificant percentage (0.5%) of the consolidated result before taxes. By asset value, this represents approximately 3.4% of the property portfolio of Xior Student Housing NV.

10.9.5 RESULT ON THE PORTFOLIO

(Figures in thousands EUR)	31/12/23	31/12/22
(+/-) Result from the sale of investment properties	-1,569	0
<i>Net property sales (sales price - transaction fees)</i>	50,143	0
<i>Book value of properties sold</i>	-51,712	0
(+/-) Result from the sale of other non-financial assets	0	0
(+/-) Variations in the fair value of investment property	-54,849	96,621
<i>Positive variations in the fair value of the investment property</i>	41,732	155,308
<i>Negative variations in the fair value of the investment property</i>	96,580	58,687
(+/-) Other portfolio result	-14,327	-37,250
Result on the portfolio	-70,746	59,371

During 2023, new real estate was acquired through share acquisitions, as well as real estate being divested through property acquisitions and share acquisitions.

The property was acquired or sold at a negotiated value (the acquisition value agreed upon by 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 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 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 property companies and the fair value of the acquired net assets. "*Other portfolio result*" also covers directly attributable transaction fees.

- For real estate sold through property or share acquisitions, the difference between the book value and the net sale price is recognised in the income statement as "result on the sale of investment property". This "*result on the sale of investment property*" is the balance on the one hand from the book value of the property that is written down from "*Book value of the property sold*" and the net sale price that is booked to "*Net sale of property (sale price minus transaction costs)*".
- The change in Fair Value between 1 January 2023 and 31 December 2023 was recognised under "*negative or positive variations on investment property*".

The total negative revaluation of the portfolio amounted to MEUR 54,849. The changes in market conditions led to a decline in valuations in the past year, driven by an increase in valuation yields that was not fully offset by the positive effect of higher annualised rental income. The total decline in valuations was 1.8% during 2023.

10.9.6 FINANCIAL RESULT

(Figures in thousands EUR)	31/12/23	31/12/22
(+) Financial income	1,469	1,622
(-) Net interest expense	-24,753	-12,195
<i>Nominal interest charges on loans</i>	-39,324	-9,030
<i>Breakdown of nominal amount of financial debt</i>	-432	-408
<i>Costs of permitted hedging instruments</i>	15,003	-2,757
(-) Other financial costs	-2,605	-2,106
<i>Bank costs and other commissions</i>	-387	-1,572
<i>Other</i>	-2,218	-534
(+/-) Variations in the fair value of financial assets and liabilities	-39,169	76,221
<i>Market value of interest rate swaps</i>	-39,169	76,221
<i>Other</i>	0	0
Financial result	-65,058	63,540

The average interest rate  was 2.64% (3.50% without hedging instruments) as at 31 December 2023, and was 1.87% as at 31 December 2022. The average financing cost  was 2.69% as at 31 December 2022 compared to 2.09% as at 31 December 2022.

The Company is subject to fluctuations in interest rates, because a significant part of long-term liabilities were concluded at variable interest rates. An increase in the interest rate can therefore cause an increase in the interest charges. However, the Company has

concluded the necessary IRS contracts. As at 31 December 2023, 85% of the credit drawn down was either hedged using IRS contracts or was taken out at a fixed interest rate (*see Chapter 5.3.2 of this Annual Report*).

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

10.9.7 CORPORATION TAX

(Figures in thousands EUR)	31/12/23	31/12/22
Parent company		
25% corporate tax	-98	47
Subsidiaries		
Belgian tax, due and deductible	-1	-176
Foreign tax, due and deductible	-4,038	-2,446
Foreign deferred taxes	9,258	-11,863
Belgian deferred taxes	0	0
Total	5,121	-14,438
Exit tax	1,695	-248
Total	6,816	-14,686

In Belgium, an RREC is only subject to corporation tax as regards disallowed expenses and extraordinary and gratuitous advantages. Deferred taxes (exit taxes) for subsidiaries are recognised as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. These are recognised at a rate of 15%, as it is the intention to merge these subsidiaries with the public RREC.

The Company also has a number of buildings that are located in the Netherlands. Some of these properties are part of a Dutch permanent establishment. Other Dutch properties are held by a wholly-owned subsidiary of Xior Student Housing. The tax on profits owed by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25.8% of the taxable result of the permanent establishment and subsidiaries. The Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax.

The Company also has some properties in Spain, Portugal, Poland, Denmark, Sweden and Germany. The following tax percentage is applied for the calculation of the income tax..

The Netherlands	25.8%
Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This latent gain is calculated as the difference between the fiduciary value and the Fair Value. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The applied percentage is evaluated annually by taking into account the projected gross margin on the real estate income in the Netherlands for the coming years. For the other countries, the percentage applied is in line with the above table.

As a result of the application of IFRS 3 Revised, with its associated "initial recognition exemption" under IAS 12 Section 15b, no deferred tax has been recognised since 2020 on the difference between the book value on acquisition and the contractual value.

This tax may be due on the disposal of the property via an 'asset transaction'.

This gives rise to contingent liability. This amounted to KEUR 48,707 as at 31 December 2023.

Please also refer to **Chapter 10.9.21 of this Annual Report**.

10.9.8 INVESTMENT PROPERTY

Investment table - (Figures in thousands EUR)	Investment property in operation	Project developments	Total
Balance as at 31/12/2022	1,817,597	149,459	1,967,056
Acquisition of real estate 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 to 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 real estate companies through purchase or contributions	88,675	0	88,675
Other CAPEX investments	50,223	130,549	180,772
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-50,143	0	-50,143
Capitalised interest charges	2,678	18,816	21,494
Change to the fair value	-9,597	-45,252	-54,849
Transfer from/to	111,161	-111,161	0
Taking over property for own use	0	0	0
Balance as at 31/12/2023	2,710,234	502,601	3,212,835

Capitalised interest charges relating to properties that are the object of property development projects were capitalised at an interest rate of 2.5% during the first six months of 2023. In line with rising financing costs, these were capitalised in the second half of 2023 using an interest rate of 3%. For projects where project financing was obtained, the effective interest rate was used to determine capitalised interest.

Further investment in CapEx is related to the investments made in connection with new purchases, own property development and investments in the existing portfolio. For a detailed description of all the achievements in 2023, please refer to **Chapter 10.9.29 of this Annual Report**.

IFRS 13 NOTE

Valuation of investment property

Investment property is included at their Fair Value in accordance with IAS 40. The Fair Value is measured based on non-observable inputs. This means the assets within the investment property belong to Level 3 in the fair value hierarchy as determined by the IFRS. There were no shifts within the fair value hierarchy in 2023.

Investment property is recognised in the accounts based on appraisal reports that are drawn up by independent and expert property appraisers.

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany).

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

For a further explanation of the valuation methods, please refer to **Chapter 8.2.4.1 of this Annual Report**.

The fair value is determined based on one of the following levels of the IFRS 13 hierarchy:

- Level 1: valuation based on listed market prices in active markets
- Level 2: valuation based on directly or indirectly (externally) observable data
- Level 3: valuation based fully or partially on data that cannot be observed externally

The property portfolio is assessed at the fair value. The fair value is measured based on non-observable inputs, so the assets within the investment property belong to Level 3 in the fair value hierarchy as determined by the IFRS.

Non-observable inputs to the measurement of the fair value⁸

31/12/23 Asset types	Fair Value on 31/12/2023	Assessment method	Country	Unobservable data	Min.	Max.	Weighted average
Student flats	717,632	DCF	Belgium	Rent per student room	250	1,359	526
				Discount rate	4.35%	9.28%	5.51%
				Vacancy	2.47%	6.02%	3.08%
				Inflation	2.25%	2.25%	2.25%
				Number of units	5,088		
Other	3,007	DCF	Belgium	Gross rental income/m ²	168	378	366
				Discount rate	3.60%	7.10%	5.38%
				Vacancy	2.01%	8.43%	4.75%
				Inflation	2.25%	2.25%	2.25%
				Square metres	860		
Student flats	1,317,508	DCF	The Netherlands	Rent per student room	225	1,405	652
				Discount rate	4.48%	8.60%	6.11%
				Vacancy	2.81%	10.03%	3.85%
				Inflation	2.25%	2.25%	2.25%
				Number of units	6,572		
Other	14,780	DCF	The Netherlands	Gross rental income/m ²	84	174	137
				Discount rate	6.85%	9.00%	7.91%
				Vacancy	6.02%	8.07%	7.11%
				Inflation	2.25%	2.25%	2.25%
				Square metres	8,639		
Student flats	364,688	DCF	Spain	Rent per student room	386	2,500	999
				Discount rate	7.03%	8.10%	7.36%
				Academic year occupancy rate	95%	98%	97%
				Summer occupancy rate	20%	84%	52%
				Inflation	1.80%	1.80%	1.80%
				Number of units	2,294		
Student flats	118,427	DCF	Portugal	Rent per student room	410	821	524
				Discount rate	7.30%	7.85%	7.59%
				Academic year occupancy rate	97%	99%	98%
				Summer occupancy rate	80%	95%	89%
				Inflation	2.60%	2.60%	2.60%
Number of units	1,326						
Student flats	338,800	DCF	Denmark	Rent per student room	658	1,526	1,050
				Discount rate	6.28%	6.45%	6.35%
				Occupancy rate	97%	98%	98%
				Inflation	2%	2%	2%
				Number of units	1,164		

Other	62,000	DCF	Denmark	Gross rental income/m ²	257	257	257
				Discount rate	5.92%	5.92%	5.92%
				Occupancy rate	98%	98%	98%
				Inflation	2%	2%	2%
				Square metres	12,055		
Student flats	74,700	DCF	Germany	Rent per student room	640	1,040	784
				Discount rate	6.48%	6.72%	6.60%
				Occupancy rate	98%	98%	98%
				Inflation	2.76%	2.90%	2.83%
				Number of units	648		
Student flats	140,230	DCF	Poland	Rent per student room	171	649	392
				Discount rate	8.85%	9.29%	9.09%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	50%	60%	53%
				Inflation	4.06%	4.10%	4.08%
				Number of units	1,851		
Student flats	83,500	DCF	Sweden	Rent per student room	588	1,263	925
				Discount rate	7.20%	7.20%	7.20%
				Occupancy rate	98%	98%	98%
				Inflation	2.26%	2.26%	2.26%
				Number of units	583		
Total	3,228,829						

⁸ The Fair Value is as determined by the Valuation Expert and is not the same as the value included in the balance sheet as at 31 December 2023. For reconciliation with the balance sheet as at 31 December 2023, please see [Chapter 8.2.1 of this Annual Report](#).

31/12/22 Asset types	Fair Value on 31/12/2022	Assessment method	Country	Unobservable data	Min.	Max.	Weighted average
Student flats	678,196	DCF	Belgium	Rent per student room	250	1,256	492
				Discount rate	3.55%	7.86%	5.31%
				Vacancy	2.00%	8.29%	3.07%
				Inflation	2.25%	2.25%	2.25%
				Number of units	4,978		
Other	12,707	DCF	Belgium	Gross rental income/m ²	163	372	312
				Discount rate	3.55%	7.05%	5.48%
				Vacancy	2.01%	8.29%	4.35%
				Inflation	2.25%	2.25%	2.25%
				Square metres	2,296		
Student flats	1,265,467	DCF	The Netherlands	Rent per student room	255	1,432	616
				Discount rate	5.00%	8.24%	5.75%
				Vacancy	0.54%	26.00%	6.49%
				Inflation	2.25%	2.99%	2.55%
				Number of units	6,249		
Other	8,862	DCF	The Netherlands	Gross rental income/m ²	87	204	150
				Discount rate	6.55%	8.25%	7.32%
				Vacancy	0%	5.87%	0.84%
				Inflation	2.25%	2.99%	2.88%
				Square metres	5,328		
Student flats	364,773	DCF	Spain	Rent per student room	466	2,230	1,080
				Discount rate	6.75%	8.00%	7.26%
				Academic year occupancy rate	95%	99%	97%
				Summer occupancy rate	25%	83%	53%
				Inflation	1.90%	1.90%	1.90%
				Number of units	2,127		
Student flats	149,086	DCF	Portugal	Rent per student room	375	1,000	507
				Discount rate	7.45%	7.90%	7.73%
				Academic year occupancy rate	95%	99%	98%
				Summer occupancy rate	80%	95%	89%
				Inflation	2.20%	2.20%	2.20%
				Number of units	1,105		
Student flats	358,852	DCF	Denmark	Rent per student room	860	1,593	1,058
				Discount rate	5.58%	5.74%	5.67%
				Occupancy rate	98%	98%	98%
				Inflation	2%	2%	2%
				Number of units	989		

Other	69,523	DCF	Denmark	Gross rental income/m ²	257	257	257
				Discount rate	5.28%	5.28%	5.28%
				Occupancy rate	98%	98%	98%
				Inflation	2%	2%	2%
				Square metres	12,055		
Student flats	74,150	DCF	Germany	Rent per student room	580	970	710
				Discount rate	6.36%	6.80%	6.58%
				Occupancy rate	98%	98%	98%
				Inflation	3.16%	3.16%	3.16%
				Number of units	648		
Student flats	147,795	DCF	Poland	Rent per student room	280	726	449
				Discount rate	13.09%	13.17%	13.12%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	60%	70%	67%
				Inflation	6.29%	6.29%	6.29%
				Number of units	1,851		
Student flats	92,089	DCF	Sweden	Rent per student room	NA	NA	NA
				Discount rate	7.48%	7.48%	7.48%
				Occupancy rate	97%	97%	97%
				Inflation	3.49%	3.49%	3.49%
				Number of units	NA		
Total	3,221,500						

BELGIUM AND THE NETHERLANDS

There is a significant gap between the minimum and maximum rents for student rooms. This is because the rent for the different rooms depends on the room type. We have four room types: Basic, Basic+, Comfort and Premium. Each type offers a different form of comfort; the price therefore depends on various factors (size of the room, ensuite or not, with or without own kitchenette, location in the building and so on). For more information on the average room price and influencing factors, please refer to **Chapter 8.2.2.4 of this Annual Report**.

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs associated with the property on the other hand. The costs taken into account are fire insurance, property taxes, maintenance costs and management costs of the property. Some vacancies are also taken into account (see also table above). For actual vacancies as at 31 December 2023, please refer to the property table included in **Chapter 8 of the Annual Financial Report**.

The valuation expert also takes into account the end value of the property. On average, this end value amounts to 50% of the Fair Value. This is due to the fact that Xior's properties are in good locations, so that the land value included in the Fair Value of the property involves a high end value.

In the valuation, the valuation expert also allows for the ageing of the buildings. To this end, an annual rate of depreciation is applied to the value of the building when calculating the Fair Value. This corresponds to approximately 2% per annum on the value of the building. The valuation expert assumes that thorough renovation will be required after a period of time in order to ensure that rental streams are maintained. Costs for this are provided in the DCF model. After a thorough renovation, a building's useful life rises again. Most properties in the portfolio have a useful life of 27 years. The properties in the portfolio are fairly recent and a number of properties are thoroughly renovated each year in order to maintain the rental flows and Xior quality standard.

SPAIN AND PORTUGAL

The minimum and maximum rental prices per student room are much higher than for Belgium and the Netherlands. This is because in Spain more services are included in the rental prices, such as bed linen, room cleaning and, in some cases, half or full board. The units in Spain all have their own sanitary facilities, so there are only two types of room: Comfort and Premium. For more information on the average room price and influencing factors, please refer to **Chapter 8.2.2.4 of this Annual Report**.

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs associated with the property on the other hand in order to arrive at a net rental value. The NOI margin is a crucial factor in determining a valuation. They also take into account a certain occupancy and make a distinction between occupancy during the academic year (September to June) and occupancy during the summer months (July and August) (see also the table above). For actual vacancies as at 31 December 2023, please refer to the property table included in **Chapter 8 of the Annual Financial Report**.

Projects under development are valued in the same way. The valuation expert determines the Fair Value upon completion and deducts the upcoming construction costs.

POLAND, GERMANY, DENMARK AND SWEDEN – GENERAL

When calculating a valuation, experts make significant assumptions regarding matters such as, but not limited to, estimated rental values and expected future rental income of the property and market rates of return. With respect to development property, additional assumptions include, but are not limited to, the approved development, assumed timelines for completion, assumed future development costs and appropriate funding rates and profit percentages.

Temporary rental income

A valuation expert determines the mix of rooms (number of each type). The valuation expert examines the proposed rental rates for the academic year 2023/2024 and compares them with other market rents. They then apply the rental prices at which they would expect the project to reach full occupancy. Very often these are the advertised rental rates, but sometimes the valuation expert applies rents that are higher or lower than these rents compared to the wider market.

The valuation model allows them to calculate the expected income for the next twelve months, weighted over the academic years, which form the basis of the valuation.

The valuation expert takes into account the lease terms applied in each property, as well as local market standards for the country in which a project is located.

They estimate the market rents based on comparable rental data. They apply the market rents taking into account macro and micro characteristics, such as the location of the property in each city and the size and specification of each room type.

Administrative expenses

The valuation experts determine management costs that are in line with the market. As a general rule, this is 5% of the gross rental income of the property included in the valuation. Gross rental income less management costs constitutes the net rental income.

Net initial return

The most important return factor in valuations is the net initial return. The net initial return applied is derived from similar transactions to the net rental income.

Rent and cost inflation

The student housing sector offers an annual opportunity for rent growth. The valuation expert models the long-term rental growth in line with the ten-year CPI forecast for the country concerned, or the CPI forecast plus 1% for the three Polish properties, where rental growth is expected to be stronger due to the significant imbalance between supply and demand on the Polish PBSA market.

Typically, long-term cost growth is modelled using the ten-year CPI forecast for the country concerned.

Exit revenues

The exit is assumed to be at the end of the 10-year cash flow period. The exit yield is typically 50 basis points higher than the applied net initial yield. The exit yield is applied to the expected rental income at the end of the cash flow. The valuation expert applies buyer's fees and broker's fees to the exit value, where applicable, depending on the normal valuation practice in a particular country where an asset is located.

The exit value is included in the cash flow to enable an IRR calculation. The IRR is a useful tool for further benchmarking the valuation, but has less impact on the valuation than the net initial return or the capital value per bedroom.

Property under development

Property under development is measured using the residual valuation method.

This is the most common method of valuation for development property, under which the estimated total costs for the completion of the proposed development (including construction costs, fees and other expenses, unforeseen expenses, financing costs and developer's profit) are deducted from the gross development value of the completed project at PC to determine the residual land value.

For the development sites, they have calculated the expected gross development values as described above. They did not allow for increases in rent between the valuation date and the practical completion.

As the development assets move through the development phase and the work on site progresses, the outstanding construction costs are treated as construction costs, as planned. In addition, the plan for unforeseen expenditure and the costs for the launch of the project and marketing were taken into account.

The residual value reflects the financing costs at the appropriate level in each country where an asset is located.

The valuation applies a profit margin that is appropriate to the state of the project and to risk factors such as the risk of late delivery, taking into account whether development is on track.

POLAND

Minimum and maximum rents have a wide spread in Poland. Prices depend on the city in which the property is located. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of rooms available in the Polish accommodation (lofts, studios, with balcony, large rooms, medium rooms, etc.), all of which have an effect on the rental price. For more information on the average room price and influencing factors, please see **Chapter 8.2.2.4 of this Annual Report**.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For Poland, there is a difference between the academic year and the summer period. For the actual vacancy level as at 31 December 2023, we refer to the property table in **Chapter 8 of this Annual Report**. The properties acquired from Basecamp are covered by an NOI guarantee for 12, 18 or 24 months respectively. The valuation expert has also taken this into account.

GERMANY

The minimum and maximum rents have a less wide spread in Germany. The accommodation is located in two cities, which both have similar rates. The type of room or the additional amenities in the room also affect the price. Most rooms are of the same type in Germany, all of which fall into the Xior Comfort or Premium room categories. For more information on the average room price and influencing factors, please see **Chapter 8.2.2.4 of this Annual Report**.

Non-observable data	Effect on the fair value	
	should the value of the non-observable data fall	should the value of the non-observable data rise
Rent per student room	Negative	Positive
Discount rate	Positive	Negative
Gross rental income/m ²	Negative	Positive
Vacancy	Positive	Negative

This non-observable data may also be interconnected as it is partly determined by the market conditions.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For the actual vacancy level as at 31 December 2023, we refer to the property table in **Chapter 8 of this Annual Report**. The properties acquired from Basecamp are covered by an NOI guarantee for 12, 18 or 24 months respectively. The valuation expert has also taken this into account.

DENMARK

There is a wide spread between the minimum and maximum rental rates in Denmark. The prices depend on whether the property is located in the centre of Copenhagen or slightly outside. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Danish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price. For more information on the average room price and influencing factors, please see **Chapter 8.2.2.4 of this Annual Report**.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For the actual vacancy level as at 31 December 2023, we refer to the property table in **Chapter 8 of this Annual Report**. The properties acquired from Basecamp are covered by an NOI guarantee for 12, 18 or 24 months respectively. The valuation expert has also taken this into account.

The sensitivity of the Fair Value to a change in the aforementioned non-observable data is generally presented as follows (if all parameters remain unchanged):

If the discount rate or rents were to rise or fall, the impact on the Fair Value would be as follows:

Impact on the Fair Value	in KEUR
Rent +10%	418,508
Rent +5%	209,512
Rent -5%	-209,530
Rent -10%	-419,281
Discount rate +0.5%	-322,538
Discount rate +0.3%	-179,084
Discount rate +0.1%	-67,257
Discount rate -0.1%	73,920
Discount rate -0.3%	202,786
Discount rate -0.5%	408,399

Valuation process for investment property

Investment property is included in the financial statements based on appraisal reports that are drawn up by the independent Valuation Experts. These reports are based on information provided by the

Company and on the assumptions and valuation models adopted by the Valuation Expert.

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for project developments.

The assumptions and valuation models applied by the Valuation Experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and knowledge of the market.

For a detailed description of the valuation method applied by the Valuation Experts, please refer to *Chapter 8.2.4 of this Annual Report* ("Appraisal of the property portfolio by the Valuation Experts").

The information provided by the Valuation Experts, the assumptions and the valuation models are reviewed internally. This includes reviewing variations in the Fair Value during the period in question.

Finally, for more information on the sustainability of the buildings, please *see Chapter 9.3.2.5 of this Annual Report*.

10.9.9 OTHER TANGIBLE FIXED ASSETS

	31/12/23	31/12/22
(Figures in thousands EUR)		
	Other tangible fixed assets	Other tangible fixed assets
Acquisition value		
Balance at the start of the financial year	12,157	1,904
Acquisitions (including transfer fixed assets for own use)	566	10,253
At the financial year-end	12,723	12,157
Depreciation		
Balance at the start of the financial year	-1,052	-870
Depreciation	-195	-182
At the financial year-end	-1,247	-1,052
Net carrying value	11,476	11,105

10.9.10 FINANCIAL FIXED ASSETS

	31/12/23	31/12/22
(Figures in thousands EUR)		
Financial derivatives (IRS)	25,179	64,347
Other	1,783	1,705
Total	26,962	66,052

The permitted hedging instruments on 31 December 2023 totalled KEUR 25,179. These relate to the market value of the outstanding Interest Rate Swap (IRS) agreements as at 31 December 2023.

31/12/2023					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	32,500,000	0.195	24/06/25	1,301,435
Interest Rate Swap	2	32,500,000	0.195	24/06/25	1,301,435
Interest Rate Swap	2	50,000,000	2.5135	30/09/25	220,889
Interest Rate Swap	2	55,000,000	1.5	31/12/25	1,263,344
Interest Rate Swap	2	18,000,000	1.193	27/02/26	881,097
Interest Rate Swap	2	60,000,000	2.72	30/06/26	-243,965
Interest Rate Swap	2	12,500,000	0.09	30/09/26	961,007
Interest Rate Swap	2	665,000	0.074	30/09/26	50,358
Interest Rate Swap	2	6,412,500	0.074	30/09/26	485,600
Interest Rate Swap	2	6,863,750	0.074	30/09/26	519,771
Interest Rate Swap	2	6,887,500	0.074	30/09/26	521,570
Interest Rate Swap	2	3,776,250	0.074	30/09/26	285,964
Interest Rate Swap	2	35,000,000	1.5	30/12/26	934,280
Interest Rate Swap	2	40,000,000	3.299	31/12/26	-1,122,231
Interest Rate Swap	2	50,000,000	3.255	31/03/27	-1,339,120
Interest Rate Swap	2	25,000,000	0.895	30/06/27	1,074,229
Interest Rate Swap	2	48,000,000	1.3466	9/11/27	1,967,176
Interest Rate Swap	2	45,000,000	1.401	30/12/27	1,611,541
Interest Rate Swap	2	22,000,000	0.9765	30/06/28	1,277,928
Interest Rate Swap	2	54,093,574	3.559	30/09/28	-2,419,959
Interest Rate Swap	2	25,000,000	0.185	11/12/28	2,382,310
Interest Rate Swap	2	21,312,500	0.785	7/02/29	1,676,572
Interest Rate Swap	2	30,000,000	0.413	9/08/29	3,177,306
Interest Rate Swap	2	28,000,000	4.04	9/09/29	-799,167
Interest Rate Swap	2	60,000,000	2.98	28/09/29	-2,183,800
Interest Rate Swap	2	12,500,000	0.14	28/09/29	1,653,133
Interest Rate Swap	2	50,000,000	2.73	30/09/29	-1,136,051
Interest Rate Swap	2	25,000,000	0.7	1/04/25	985,057
Interest Rate Swap	2	18,000,000	0.59	30/12/24	483,996
Interest Rate Swap	2	43,000,000*	0.391	31/12/29	3,258,067
Interest Rate Swap	2	25,000,000	1.85	31/12/29	654,092
Interest Rate Swap	2	50,000,000	2.9521	27/06/30	-1,922,869
Interest Rate Swap	2	52,000,000	0.397	31/12/30	6,801,160
Interest Rate Swap	2	25,000,000	1.95	31/12/30	617,054
TOTAL					25,179,210

* This concerns a deferred IRS starting on 30 December 2024, replacing the above two Interest Rate Swaps.

31/12/2022					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	60,000,000	2.98	28/09/29	318,231
Interest Rate Swap	2	60,000,000	2.72	30/06/26	842,050
Interest Rate Swap	2	12,500,000	0.09	30/09/26	1,407,846
Interest Rate Swap	2	679,000	0.074	30/09/26	74,095
Interest Rate Swap	2	6,547,500	0.074	30/09/26	714,490
Interest Rate Swap	2	7,008,250	0.074	30/09/26	764,769
Interest Rate Swap	2	7,032,500	0.074	30/09/26	767,415
Interest Rate Swap	2	3,855,750	0.074	30/09/26	420,755
Interest Rate Swap	2	22,687,500	0.785	7/02/29	2,351,910
Interest Rate Swap	2	12,500,000	0.14	28/09/29	2,299,685
Interest Rate Swap	2	18,000,000	0.59	30/12/24	922,466
Interest Rate Swap	2	25,000,000	0.7	1/04/25	1,438,495
Interest Rate Swap	2	43,000,000*	0.391	31/12/29	4,513,392
Interest Rate Swap	2	52,000,000	0.397	31/12/30	9,961,157
Interest Rate Swap	2	50,000,000	2.73	30/09/29	1,032,150
Interest Rate Swap	2	25,000,000	1.85	31/12/29	1,930,027
Interest Rate Swap	2	25,000,000	1.95	31/12/30	2,002,893
Interest Rate Swap	2	28,000,000	4.04	9/09/29	392,172
Interest Rate Swap	2	18,000,000	1.193	27/02/26	1,534,618
Interest Rate Swap	2	48,000,000	1.3466	9/11/27	3,777,123
Interest Rate Swap	2	22,000,000	0.9765	30/06/28	2,338,799
Interest Rate Swap	2	25,000,000	0.185	11/12/28	3,744,083
Interest Rate Swap	2	30,000,000	0.413	9/08/29	4,821,676
Interest Rate Swap	2	55,000,000	1.5	31/12/25	2,644,894
Interest Rate Swap	2	45,000,000	1.401	30/12/27	3,509,261
Interest Rate Swap	2	35,000,000	1.5	30/12/26	2,114,978
Interest Rate Swap	2	32,500,000	0.195	24/06/25	2,358,059
Interest Rate Swap	2	32,500,000	0.195	24/06/25	2,358,059
Interest Rate Swap	2	25,000,000	0.895	30/06/27	2,093,878
Interest Rate Swap	2	50,000,000	2.5135	30/09/25	898,267
TOTAL					64 347 313

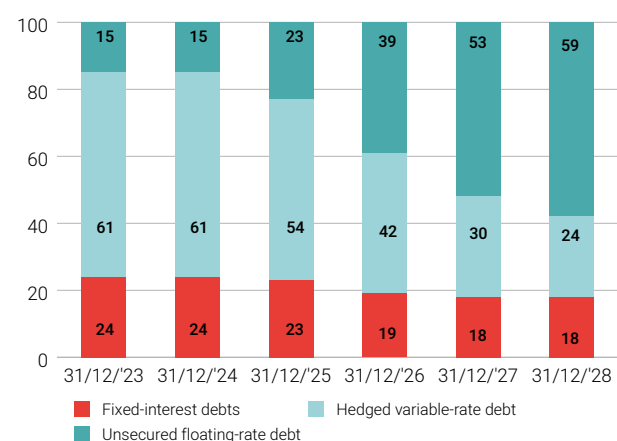
* This concerns a deferred IRS starting on 30 December 2024, replacing the above two Interest Rate Swaps.

The current market value of the outstanding Interest Rate Swap contracts was provided by the relevant financial institutions.

All funding is largely (85%) hedged against interest rate increases for 6 years through fixed-rate contracts and macro hedges covering both existing debt and the future refinancing of maturing debt. Macro hedging means that these hedges are not linked to an individual loan, but rather overlay the underlying loans for a longer maturity.

In this way, the refinancing of a maturing loan is automatically hedged by the existing macro hedge, reducing additional interest rate risk. Rising interest rates will therefore only gradually increase the funding cost during 2024.

Overview of fixed-rate debt, hedged variable-rate debt and unhedged variable-rate debt



10.9.11 TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (KEUR 14,013) mainly relate to shareholder loans granted to the Collegno joint venture (KEUR 13,703).

10.9.12 PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

Xior has a 26% stake in the Collegno joint venture as at 31 December 2023. This joint venture is included in Xior's consolidated financial statements under the equity method.

The table below provides an overview of the Collegno assets and liabilities as at 31 December 2023.

A. Collegno	Summary of assets and liabilities (100%)
Investment property	14,233
Other assets	574
Equity	-125
Other debt	14,932

The outstanding receivables were KEUR 13,703 as at 31 December 2023. The receivables bear interest at 2.05% per year.

Xior will acquire the remaining 74% of the shares once the project is completed.

10.9.13 TRADE RECEIVABLES

(Figures in thousands EUR)	31/12/23	31/12/22
Trade receivables		
Trade receivables	4,947	4,448
Invoices to issue	105	279
Income to be collected	0	0
Recognised impairments	-1,084	-995
Total	3,968	3,732

Trade receivables still to be collected (KEUR 3,969) include the rents not yet received.

(Figures in thousands EUR)	31/12/23	31/12/22
Impairments on doubtful debts – movement table		
At the financial year-end	995	686
From acquired companies	0	1
Additions	209	521
Reversals	-85	-197
Written off as no longer collectable	-36	-16
At the financial year-end	1,084	995

There is a risk that a loss will be suffered on a receivable. This risk is limited because a rental deposit of at least one month's rent, and in most cases two months' rent, is requested at the start of the tenancy agreement.

The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision has been set aside of 25% of the receivables that are outstanding for more than 180 days. A provision of KEUR 1,084 was established as at 31 December 2023.

Receivables ageing summary

(Figures in thousands EUR)	31/12/23	31/12/22
Ageing of outstanding customers		
Not due	624	174
30 days	752	1 115
31-60 days	260	544
61-90 days	3,311	2,615
Total	4,947	4,448

10.9.14 TAX RECEIVABLES AND OTHER CURRENT ASSETS

(Figures in thousands EUR)	31/12/23	31/12/22
Tax receivables and other current assets		
Tax to be reclaimed	821	349
VAT to be reclaimed	4,075	10,998
Other	23,329	33,144
Total	28,226	44,491

Tax receivables and other receivables (KEUR 28,226): this mainly concerns recoverable VAT (KEUR 4,075) and a receivable from Aloxe NV (KEUR 2,477 – which has market interest rates applied). It also includes advance payments relating to property development projects and furnishings (KEUR 7,472).

10.9.15 CASH AND CASH EQUIVALENTS

(Figures in thousands EUR)	31/12/23	31/12/22
Cash and cash equivalents		
Banks	13,742	7,751
Cash resources	26	73
Total	13,768	7,824

In a number of entities with direct property financing, some of the cash is restricted in use or use for the benefit of the lender. For the vast majority, the cash is freely available for use or utilisation.

10.9.16 ACCRUALS AND DEFERRED PAYMENTS – ASSETS

(Figures in thousands EUR)	31/12/23	31/12/22
Accruals and deferred payments – Assets		
Accrued rental income	18,130	3,821
Prepaid property charges	38,969	3,711
Other	8,578	7,559
Total	65,677	15,091

Accruals and deferrals (KEUR 65,677), which are mainly property costs to be transferred (KEUR 38,969, of which MEUR 34 related to the earn-out obligation), rental deposits received (KEUR 15,200), property income received (KEUR 7,796), prepaid expenses (KEUR 1,995) and service charges to be settled in the Netherlands (KEUR 1,717).

10.9.17 CAPITAL AND ISSUE PREMIUMS

(Figures in EUR)		Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value (EUR)
Date	Transaction						
Evolution of capital							
10/03/14	Incorporation of company		20,000	20,000		200	100,00
23/09/15	Capital increase	20,000	1,230,000	1,250,000	200	12,500	100,00
23/11/15	Share split	1,250,000		1,250,000	12,500	42,500	29,41
11/12/15	Sister company mergers	1,250,000	23,328,937	24,578,937	42,500	975,653	25,19
11/12/15	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
11/12/15	Mergers by acquisition	27,835,720	3,696,060	31,531,780	1,105,923	1,253,764	25,15
11/12/15	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
11/12/15	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
1/03/16	Merger with Devimmo	83,282,040	4,151,826	87,433,866	4,626,780	4,857,437	18,00
1/08/16	Merger with CPG	87,433,866	1,320,948	88,754,814	4,857,437	4,930,823	18,00
11/10/16	Woonfront Tramsingel BV contribution in kind	88,754,814	6,114,204	94,869,018	4,930,823	5,270,501	18,00
17/01/17	KVS project contribution in kind	94,869,018	2,669,976	97,538,994	5,270,501	5,418,833	18,00
22/06/17	Capital increase	97,538,994	48,769,488	146,308,482	5,418,833	8,128,249	18,00
26/03/18	Enschede project contribution in kind	146,308,482	9,317,304	155,625,786	8,128,249	8,645,877	18,00
12/06/18	Capital increase	155,625,786	77,812,884	233,438,670	8,645,877	12,968,815	18,00
12/12/18	All-In Annadal B.V. contribution in kind	233,438,670	14,400,000	247,838,670	12,968,815	13,768,815	18,00
4/06/19	Optional dividend	247,838,670	2,702,574	250,541,244	13,768,815	13,918,958	18,00
13/06/19	Stratos KvK N.V. contribution in kind	250,541,244	7,756,002	258,297,246	13,918,958	14,349,847	18,00
27/10/19	Capital increase	258,297,246	86,099,076	344,396,322	14,349,847	19,133,129	18,00
18/06/20	Capital increase through contribution in kind	344,396,322	2,918,916	347,315,238	19,133,129	19,295,291	18,00
7/10/20	Patrimonia Couronne – Franck NV contribution in kind	347,315,238	11,835,702	359,150,940	19,295,291	19,952,830	18,00
25/11/20	Capital increase	359,150,940	19,684,998	378,835,938	19,952,830	21,046,441	18,00
18/03/21	Capital increase	378,835,938	75,767,184	454,603,122	21,046,441	25,255,729	18,00
14/12/21	Capital increase	454,603,122	45,460,296	500,063,418	25,255,729	27,781,301	18,00
7/06/22	Optional dividend	500,063,418	4,140,378	504,203,796	27,781,301	28,011,322	18,00
15/09/22	Basecamp contribution in kind Phase 1	504,203,796	121,341,978	625,545,774	28,011,322	34,752,543	18,00
25/04/23	Basecamp contribution in kind Phase 2	625,545,774	15,581,124	641,126,898	34,752,543	35,618,161	18,00
15/12/23	Capital increase	641,126,898	46,973,448	688,100,346	35,618,161	38,227,797	18,00

Trend in issue premiums

In KEUR		
Date	Transaction	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 N.V. 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	Patrimonia 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	171,311
25/04/23	Basecamp contribution in kind Phase 2	22,506
15/12/23	Capital increase	28,706
Total issue premiums as at 31/12/2023		737,356
Unavailable issue premiums		480,544*
Available issue premiums		256,812

*Based on the EGM of 19/02/2024, 175,272 KEUR was reclassified from unavailable reserves to available reserves

As part of the 2023 capital increases, KEUR 51,212 was allocated as available issue premiums.

Issued capital

At the Extraordinary General Meeting of 19 February 2024, the Board of Directors was authorised to increase the registered capital in one or more instalments:

- (a) for capital increases by means of a contribution in cash that include allowing Company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of EUR 344,050,173.00;
- (b) for capital increases that form part of the distribution of an optional dividend, up to a maximum amount of EUR 344,050,173.00;
- c) for capital increases by means of (i) a contribution in cash that does not offer the Company shareholders an option to exercise their statutory pre-emptive rights or their irreducible allocation

rights, and (ii) a contribution in kind, up to a maximum amount of 68,810,034.60 EUR ;

for (a) capital increases by way of and (b) any capital increases other than those mentioned above, with a maximum amount of EUR, provided that the board of directors shall in any case never be able to increase the capital by more than the statutory maximum amount, being 100% of the amount of the capital on the date of the extraordinary general meeting of 19 February 2024 being EUR 688,100,346.00.

This authorisation is valid for a period of five years from the publication in the annexes to the Belgian Official Gazette of the minutes of the Extraordinary General Meeting of 19 February 2024.

See Article 7 of the Articles of Association published on the company's website.

This authorisation can be renewed. The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components under the Company's IFRS separate annual financial statement (drawn up under the Legislation on Regulated Real Estate Companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies and Associations Code, Legislation on Regulated Real Estate Companies and Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increases decided by the Board of Directors include an issue premium, the Board of Directors must place the issue premium amount – possibly reduced by an amount up to the costs of the capital increase as referred to by the applicable IFRS rules – in a non-distributable reserve account to serve as a guarantee to third parties in the same way as the capital. Subject to the issue premium's incorporation into the capital, it can only be reduced or abolished in a resolution at the general shareholders' meeting in accordance with the quorum and majority rules applicable to amendments of the Articles of Association.

The Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities, always subject to compliance with the rules prescribed by the applicable regulations and the Company's Articles of Association.

Without prejudice to the application of Articles 7:188 to 7:193 and Article 7:201 of the Belgian Companies and Associations Code, the Board of Directors may restrict or cancel the pre-emptive right, even when this is done for the benefit of one or more specific persons other than employees of the Company or its subsidiaries. In principle, this is only possible to the extent that existing shareholders are granted an irreducible allocation right when new securities are granted (to the extent required by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of the Articles of Association. Notwithstanding the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, such restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an

optional dividend, insofar as this is actually made payable to all shareholders. In this context, the Company draws particular attention to the possibility of increasing the capital by means of a private placement without such an irreducible allocation right (limited to 10% new shares per 12 months) recently included in the Legislation on Regulated Real Estate Companies, and which the authorisation for authorised capital granted by the general meeting also permits (together with the authorisation for a contribution in kind limited to 10%).

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of the Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

Under the same conditions as set out above and subject to the applicable statutory provisions, the Company may, with the exception of profit-sharing certificates and similar securities, issue the securities referred to in Article 7:22 of the Belgian Companies and Associations Code and any other securities permitted by company law in accordance with the rules prescribed for that purpose and the Legislation on Regulated Real Estate Companies.

The right in relation to the authorised capital may never be used for the following transactions:

- (i) The issue of subscription rights that are mainly intended for one or more specific persons, other than employees of the Company or of one or more of its subsidiaries (Article 7:201(1)(1) of the Belgian Companies and Associations Code);
- (ii) The issue of super-voting shares or securities that entitle the issue of or conversion into super-voting shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code);
- (iii) Capital increases that are mainly brought about by a non-cash contribution exclusively reserved for a shareholder of the Company who holds securities of the Company to which more than 10% of the voting rights are attached. Securities held by the following persons are added to those held by this shareholder (Article 7:201(1)(3) of the Belgian Companies and Associations Code):
 - A third party acting in their own name but on behalf of the aforementioned shareholder;
 - A natural person or legal entity affiliated with the aforementioned shareholder;

- A third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;
- Persons acting in joint consultation, which refers to (a) the natural persons or legal entities who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

(iv) The issue of a new type of securities (Art. 7:201(1)(4) of the Belgian Companies and Associations Code).

In the course of 2023, the capital was increased twice through the authorised capital, on the one hand through a capital increase through the contribution in kind of receivables resulting in the issue of 865,618 new shares on 25 April 2023 and on the other hand in the context of an accelerated private placement on 13 December 2023 resulting in the issue of 2,609,636 new shares.

The balance of the authorised capital as at 31 December 2023 is (a) (maximum) EUR 227,301,561.00 (for capital increases by way of cash contribution providing for the possibility of exercising the statutory pre-emptive right or irreducible allocation right, (b) (maximum) EUR 227,301. EUR 561 (for capital increases in the context of the optional dividend), (c)(maximum) EUR 5 (for capital increases by way of contribution in cash where provision is made for the possibility of exercising the statutory pre-emptive right or irreducible allocation right by the shareholders of the Company and contribution in kind).

10.9.18 SHAREHOLDER STRUCTURE

Taking into account the transparency declarations we received and the information in Xior Student Housing NV's possession, the main shareholders as at 31 December 2023 are:

	2023	2022
Shareholder		
Aloxe NV	13.32% ⁽¹⁾	14.48%

¹ Based on the transparency statement on 21 September 2022 and publicly available information (including the denominator as at 18 December 2023 (38,227,797)). We also refer you to **Chapter 6.1.3 of this Annual Report**.

The transparency declarations can be consulted on the Company's website (www.corporate.xior.be under the heading Investor Relations – Shareholder Structure).

10.9.19 EARNINGS PER SHARE

Earnings per share	31/12/23	31/12/22
Number of ordinary shares in circulation	38,227,797	34,752,543
Weighted average number of shares	37,142,375	30,005,985
Net result per ordinary share (in EUR)	-0,25	6,22
Diluted net earnings per ordinary share (in EUR)	-0,25	6,22
EPRA earnings per share (in EUR)	2.22	2.08
EPRA earnings per share (EUR) – group share	2.21	2.07

10.9.20 OTHER NON-CURRENT LIABILITIES

(Figures in thousands EUR)	31/12/23	31/12/22
Deferred payment acquisition HUBR	0	1,685
Earn-out obligation	17,000	0
Other liabilities	741	353
Total	17,741	2,038

Other long-term liabilities were mainly MEUR 17 for the long-term part of the earn-out fee.

10.9.21 DEFERRED TAXES

(Figures in thousands EUR)	31/12/23	31/12/22
Deferred taxes – liabilities		
Exit tax	565	1,252
Deferred taxes on capital gains on property abroad	76,980	72,572
Total	77,545	73,824

These are deferred taxes on Dutch, Spanish, Portuguese, Danish, Polish and German properties. On the other hand, deferred tax assets were also recognised on the decreases in value (KEUR 15,517).

Please also refer to **Chapter 10.9.7 of this Annual Report**.

10.9.22 FINANCIAL DEBTS

(Figures in thousands EUR)	31/12/23	31/12/22
Non-current financial debts		
Bilateral loans – variable or fixed interest rates	1,215,197	1,393,973
Loan draw-down costs	-2,138	-1,963
Total	1,213,059	1,392,010¹

¹ These amounts do not include finance lease liabilities (2023: KEUR 4,878, 2022: KEUR 5,018)

(Figures in thousands EUR)	31/12/23	31/12/22
"Non-current financial debts (excl. interests) Breakdown according to maturity"		
Within the year		
Between one and two years	287,743	437,631
Between two and five years	536,355	611,384
More than five years	391,099	344,958
Total	1,215,197	1,393,973

(Figures in thousands EUR)	31/12/23	31/12/22
Unused loans		
Due within one year	15,750,000	0
Due after one year	70,000,000	162,500
Total	85,750,000	162,500

The financial debts that have been signed by Xior Student Housing without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the Stratos KvK loan, the Uhub Benfica loan, the Uhub São João loan, the ST Potsdam S.à r.l. loan, the Studentenwohnheim Prager Strasse GmbH loan, the ESHF 2 Birketinget ApS loan and the Lyngby Student ApS. These were taken over on acquisition of 100% of the shares. These loans are partly secured by securities.

The majority of the financial debts have a variable interest rate. Some of the financing concluded has a fixed interest rate. IRS contracts were signed to hedge part of the loans and swap the variable interest rates for fixed interest rates. A total of KEUR 1,026 in financing is hedged using IRS contracts. This means 61% of drawn-down financing is hedged. There is MEUR 404 in loans at fixed interest rates, giving total cover (IRS + fixed interest rate) of 85% of the total drawn-down financing.

(Figures in thousands EUR)	31/12/23	31/12/22
Estimated future interest charges		
Within one year	20,373	22,780
Between one and five years	45,724	54,907
More than five years	43,673	46,027
Total	109,770	123,715

(Figures in thousands EUR)	31/12/23	31/12/22
Liquidity liability on maturity dates associated with the hedging instruments		
Within one year	18,745	10,781
Between one and five years	53,874	36,850
More than five years	7,420	11,313
Total	80,039	58,944

The estimate of future interest charges takes into account the debt position as at 31 December 2023.

Xior Student Housing had KEUR 1,730,675 of committed credit agreements as at 31 December 2023. For Xior Student Housing's debt ratio, please refer to **Chapter 10.9.33 of this Annual Report**. This concerns bullet loans taken out with various banks and with terms varying from three to ten years. The average term is 4.22 years. A number of these credit agreements contain cross default provisions that allow the lender to demand early repayment of the credit (or to cancel or renegotiate the credit) if Xior breaches one of its other credit agreements.

The following table gives an overview of the impact on the fair value and IRSs if the interest rate were to rise or fall by up to 0.20%:

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2023
-0.20%	-7,629 KEUR
+0.20%	+7,741 KEUR

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2022
-0.20%	-7,239 KEUR
+0.20%	+7,126 KEUR

Reconciliation of debt from financing activities⁹

The table below shows the changes in Xior's financing activities

	31/12/2022	Cash flows	Reconstitution of the nominal amount	Changes in the fair value	Non-cash changes	Reclassification	31/12/2023
					Taken over upon acquisition		
Long-term credit	1,392,011	244,920	250		0	-424,122	1,213,059
Short-term credit	163,592	-117,394				424,122	470,320
Financial instruments	-64,347			39,168			-25,179
	1,491,256	127,526	250	39,168	0	0	1,658,200

10.9.23 TRADE DEBTS

(Figures in thousands EUR)	31/12/23	31/12/22
Trade debts		
Trade debts	8,350	21,426
Invoices to be received	1,279	865
Taxes and social security contributions	24,226	23,931
Other	654	1,351
Exit tax	0	0
Total	34,510	47,573

The taxes and social security are mainly the estimated taxes on permanent establishments and subsidiaries, and VAT payable.

The Company must comply with the necessary covenants in the context of its financing agreements. Xior complied with all the relevant covenants as at 31 December 2023.

A 60% maximum debt ratio (see calculation provided in the Belgian Royal Decree on Regulated Real Estate Companies), an interest cover ratio of at least 2.5 and minimal hedging of 70%. For a more detailed description of the financing agreements signed by the Company, please also refer to *Chapter 5.3.1 of this Annual Report*.

2023 interest rate sensitivity

If the Euribor interest rate (3m, 12m and/or 6m) were to increase by 20 basis points, this would have an impact of KEUR 507 on the interest to be paid by the Company in 2024. This sensitivity estimate takes into account the concluded hedging transactions.

10.9.24 OTHER CURRENT LIABILITIES

(Figures in thousands EUR)	31/12/23	31/12/22
Other current liabilities		
Other liabilities	42,379	29,335
Total	42,379	29,335

Other current liabilities (KEUR 42,379 (2022: KEUR 29,335)) relate to rent guarantees received from tenants and the short-term part of the earn-out fee. (For more information and the breakdown, see also *Chapter 5.2.1 of this Annual Report*).

10.9.25 ACCRUED LIABILITIES AND DEFERRED INCOME

(Figures in thousands EUR)	31/12/23	31/12/22
Accruals and deferrals - liabilities		
Deferred property income	7,074	3,702
Real estate expenses to be allocated	0	890
Accrued interests	2,557	3,343
Other	9,133	8,114
Total	18,764	16,048

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly general expenses still due.

10.9.26 FINANCIAL ASSETS AND LIABILITIES

(Figures in thousands EUR)	31/12/23	31/12/23	31/12/22	31/12/22	Level
	Carrying amount	Fair value	Carrying amount	Fair value	
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	57,732	57,732	105,265	105,265	
Financial fixed assets	1,783	1,783	1,704	1,704	Level 2
Financial derivatives	25,179	25,179	64,347	64,347	Level 2
Trade receivables and other fixed assets	14,013	14,013	20,101	20,101	Level 2
Deferred tax assets	15,517	15,517	3,478	3,478	Level 2
Shareholdings in associated companies and joint ventures	1,240	1,240	15,635	15,635	Level 2
Financial current assets	45,963	45,963	56,047	56,047	
Trade receivables	3,969	3,969	3,732	3,732	Level 2
Tax receivables and other current assets	28,226	28,226	44,491	44,491	Level 2
Cash and cash equivalents	13,768	13,768	7,824	7,824	Level 1
Total financial assets	103,695	103,695	161,312	161,312	
Liabilities					
Long-term financial liabilities	1,235,678	1,166,841	1,399,066	1,313,127	
Long-term financial liabilities	1,217,937	1,149,100	1,397,028	1,311,089	Level 2
Financial derivatives	17,741	17,741	2,038	2,038	Level 2
Other long-term liabilities					
	547,209	547,209	240,500	240,500	
Current financial liabilities	470,320	470,320	163,592	163,592	Level 2
Current financial liabilities	34,510	34,510	47,573	47,573	Level 2
Trade debts and other current liabilities	42,379	42,379	29,335	29,335	Level 2
Other current liabilities	1,782,887	1,714,050	1,639,566	1,553,627	

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

⁹ This overview does not take into account the financial leasing debts (long-term ground lease contracts).

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 31 December 2023, Xior Student Housing had MEUR 404 in financial debts at fixed interest rates. The remaining 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 equals the carrying amount. These loans are partially hedged with IRS contracts.

For the definitions of the levels, please refer to **Chapter 10.9.8 of this Annual Report**.

10.9.27 TRANSACTIONS WITH RELATED PARTIES

(Figures in thousands EUR)	31/12/23	31/12/22
Transactions with related parties		
Management remuneration	1,977	971
Independent directors' remuneration	348	220
Total	2,325	1,191
Receivables from Aloxe	2,477	826

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 directors' and executives' remuneration is included in item "Company overheads" (**see Chapter 10.9.3 of this Annual Report**).

Directors and executives do not receive any further benefits at the Company's expense. We refer for this purpose to the remuneration report in **Chapter 6.1.17 of this Annual Report**.

As at 31 December 2023, Xior Student Housing NV had receivables of KEUR 2,477 from Aloxe, the Company's main shareholder. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

10.9.28 STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed in relation to Xior Student Housing NV and may not be exceeded.

(Figures in thousands EUR)	31/12/23	31/12/22
Statutory auditor's fee		
Mandate of the Statutory Auditor (Xior Student Housing NV)	88	98
Mandate of the Statutory Auditor (subsidiaries)	122	172
Audit engagements under the Belgian Companies and Associations Code	28	14
Other audit engagements (comfort letter and so on)	8	383
Tax consultancy assignments	0	0
Other assignments outside the audit engagements	39	6
Total	285	673

10.9.29 ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

As a result of the successful implementation of its divestment strategy, on 31 December 2023 the Company's property portfolio consisted of 147 properties. The acquisitions completed in the course of 2023 are explained briefly below.

10.9.29.1 Acquisitions by share purchase

The Company acquired 100% of the shares in several real estate companies through a sale-purchase against payment in cash or shares.

Closing Rue Mélot, Namur

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

Xior Namen B.V.	in KEUR
Overview of assets and liabilities acquired (100%)	
Investment properties	22,975
Cash and cash equivalents	6
Equity	2,029
Non-current debts	20,098
Other debts	854
Adjusted equity	2,029
Purchase price of shares	2,667

Closing Armand Hertzstraat, Hasselt

The Hertz residential building in Hasselt was completed in the summer of 2023. Xior was to acquire the building following its development. The property has now been completed and the shares in the company UVG Grondmaatschappij were therefore transferred on 1 September 2023 (the name has now been changed to Xior Hasselt).

Xior Hasselt N.V.	in KEUR
Overview of assets and liabilities acquired (100%)	
Investment properties	16,910
Cash and cash equivalents	2
Equity	3,403
Non-current debts	12,845
Other debts	664
Adjusted equity	3,403
Purchase price of shares	3,300

Full acquisition of the remaining 75% of the Lumiar joint venture

Full acquisition of the recently completed, fully operational and fully rented (100% occupancy) Lumiar residence in Lisbon, with 498 units, for a total investment value of approximately MEUR 39, at an initial gross return on investment of approximately 9%. The current valuation of Lumiar in its finished state is already approximately MEUR 47.8, with the development capital gain was recognised at the time of acquisition.

Uhub Investments Lumiar S.L.	in KEUR
Overview of assets and liabilities acquired (100%)	
Investment properties	47,834
Other assets	623
Cash and cash equivalents	397
Equity	28,317
Non-current debts	18,011
Other debts	2,526
Adjusted equity	28,317
Purchase price of shares	21,442

10.9.30 AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2023	31/12/2022
Average headcount (in FTE)	223	188,12
- Blue-collar workers	18	40
- White-collar workers	236	223
- Executive staff	1	1
- Administrative staff	48	45
- Commercial staff	177	167
- Technical staff	10	10
Staffing costs (in thousands of EUR)	13,027	9,037
- Remuneration and direct social benefits	10,746	6,643
- Company social security contributions	1,620	1,556
- Company contributions for non-compulsory insurance policies	32	29
- Other staffing costs	629	809

10.9.31 POST BALANCE SHEET EVENTS

Please refer to *Chapter 5.6 of this Annual Report* for post balance sheet events.

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

10.9.32 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing's scope of consolidation as at 31 December 2023:

31 december 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.	Belgium	100 ¹
Roosevelt BV	Belgium	100 ^{**}
Xior Ommegang N.V.	Belgium	100
Xior Ruhl N.V.	Belgium	100
Tri-Bis B.V.	Belgium	100
Xior Octopus N.V.	Belgium	100 ¹
Cityzen B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Namen B.V.	Belgium	100
Xior Hasselt N.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 BV	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 ¹
XL NL Cooperatie 2 U.A.	The Netherlands	100 ¹
Xior Zernike Coöperatie U.A.	The Netherlands	100
Xior LBW N.V.	The Netherlands	100
Xior Carré N.V.	The Netherlands	100
Xior Bonnefantien 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
Xior Breda N.V.	The Netherlands	100

¹ Company merged with Xior Student Housing NV in 2023

^{**} Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

^{***} Company 100% held by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

¹ Company 100% held by holding XL Fund (100% subsidiary of Xior Student Housing NV)

31 december 2023		
Name	Country	Share in the capital
Stubeant B.V.	The Netherlands	100
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebakmarkt N.V.	The Netherlands	100
Xior Brinktoeren N.V.	The Netherlands	100
Xior Brinktoeren 2 N.V.	The Netherlands	100
Xior Brinktoeren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.L.	Portugal	100 ²
Uhub Investments São João S.L.	Portugal	100 ²
Uhub Operations S.L.	Portugal	85 ²
Porto Granjo Student Residences S.A. ³	Portugal	0 ³
Uhub Investments Lumiar S.L.	Portugal	100 ²
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
Xior Student Housing Spain 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	100
Collblanc Student Housing Socimi S.L.U.	Spain	100
ST Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
ST Katowice Krasynskiego 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 ⁴
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 Venture


Collegno SP Z.O.O.	Poland	26
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² Companies held 100% by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

³ Company held 100% by XSHPT Portugal SA and sold on 12 October 2023

⁴ Company held 100% by BaseCamp Student Real Estate ApS (100% subsidiary of Xior Student Housing NV)

31 december 2022		
Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Savelkoul N.V. ²	Belgium	100
Oaks of Life. ²	Belgium	100
Invest Drève St Pierre N.V.	Belgium	100
Roosevelt BV	Belgium	75**
Xior AGBL N.V. ¹	Belgium	100
Xior Ommegang N.V.	Belgium	100
Xior Ruhl N.V.	Belgium	100
Tri-Bis B.V.	Belgium	100
Xior Octopus N.V.	Belgium	100
Cityzen B.V.	Belgium	100
Xior OAM N.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 BV	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
Xior Breda N.V.	The Netherlands	100
Stubeant B.V.	The Netherlands	75

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

** Company 100% held by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

*** Company 100% held by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

¹ This company merged with Xior Student Housing NV in 2022

² Company merged with XL Fund BV in 2022.

31 december 2022 (vervolg)		
Name	Country	Share in the capital
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebakmarkt N.V.	The Netherlands	100
Xior Brinktoeren N.V.	The Netherlands	100
Xior Brinktoeren 2 N.V.	The Netherlands	100
Xior Brinktoeren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.L. ³	Portugal	100
Uhub Investments São João S.L. ³	Portugal	100
Uhub Operations S.L. ³	Portugal	85
Porto Granjo Student Residences S.A. ³	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
Hubr Malaga Socimi S.A.U. ⁴	Spain	100
Hubr Sevilla Socimi S.A.U. ⁴	Spain	100
Collblanc Student Housing Socimi S.L.U.	Spain	100
ST Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
ST Katowice Krasynskiego 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 ⁵	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 Venture

Unidorm - Residencias para Estudiantes S.A.	Portugal	50
Uhub Investments Lumiar S.L.	Portugal	25
Collegno SP Z.O.O.	Poland	26

³ Companies held 100% by holding company XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

⁴ Companies merged with SPS Socimi Spain in 2022

⁵ Company held 100% by BaseCamp Student Real Estate ApS (100% subsidiary of Xior Student Housing NV)

10.9.33 DEBT RATIO

Further notes on the evolution of the debt ratio

(Figures in thousands EUR)	31/12/23	31/12/22
Consolidated debt ratio (max. 65%)		
Total liabilities	1,879,197	1,729,437
Adjustments	-96,309	-89,872
Total debts according to the Royal Decree of 13 July 2014	1,782,888	1,639,565
Total assets	3,396,864	3,215,889
Adjustments	-25,179	-64,347
Total assets according to the Royal Decree of 13 July 2014	3,371,685	3,151,542
Debt ratio (in %)	52.88%	52.02%

Further notes on the evolution of the debt ratio

The Legislation on Regulated Real Estate Companies, more specifically Article 24 of the Royal Decree on Regulated Real Estate Companies, states that if the RREC's consolidated debt ratio exceeds 50%, it must prepare a financial plan with an implementation schedule describing the steps that will be taken to prevent the debt ratio rising above 65% of the consolidated assets. The Statutory Auditor will prepare a special report on this financial plan. This report will confirm that the auditor has verified that the plan's preparation method uses the correct economic foundations and the plan's figures correspond with the RREC's accounting figures.

The half-yearly and annual financial reports must specify how the financial plan was implemented in the relevant period and how the RREC will implement the plan in the future.

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

Evolution of the debt ratio

As at 31 December 2023, the consolidated debt ratio of Xior Student Housing NV was 52.88%, compared to 52.02% as at 31 December 2022. This is still above the 50% threshold. In view of the changed economic conditions since the last quarter of 2022, the Company is making efforts to move towards an even more responsible debt structure, and is aiming for a debt ratio of no more than 50% in the long term. **(See also Chapter 4.4 Financial strategy of the Company in this Annual Report.)**

As a result of the implementation of Xior Student Housing NV's well-known, committed growth strategy, the debt ratio has once again exceeded 50% since 31 December 2022.

Based on a debt ratio of 52.88% as at 31 December 2023, Xior Student Housing NV still has additional investment potential of approximately MEUR 1,165, without exceeding the maximum debt ratio of 65%. With a current committed pipeline worth approximately MEUR 43 in 2024, this therefore remains significantly below the legal limit of 65%. There is still room for new investments of about MEUR 600 before the 60% threshold is crossed.

The appraisal of the property portfolio also had an impact on the debt ratio. Taking into account the capital base on 31 December 2023, the maximum debt ratio of 65% would only be exceeded if the value of the property portfolio were to fall by approximately MEUR 627, which is about 19.5% of the MEUR 3,213 property portfolio value on 31 December 2023.

Under current market conditions, Xior Student Housing NV intends to reduce its debt ratio to below 50%, but believes that the current debt ratio is not at a worrying level and that there is still headroom to absorb any declines in the value of the property.

Debt ratio policy

The lasting growth of the Company assumes adequate financing of that growth in a sector that, by its nature, is capital intensive. Xior must also take account of the regulatory framework provided by the Legislation on Regulated Real Estate Companies, including rules on the maximum debt ratio (legally capped at 65%). Consequently, the Company, like any other public RREC, is limited in its self-financing options.

As stated above, Xior Student Housing NV's policy consists of maintaining its debt ratio at a maximum of 50%. This cannot preclude the possibility that either implementation of the growth strategy or a drop in the property value as a result of changes in

economic conditions could lead to temporarily exceeding this debt ratio at over 55%. Due to the current economic conditions and given that the Company believes that the debt ratio should remain below 50%, a number of properties were identified for sale in order to maintain the necessary margin on the debt ratio. Consistent balance sheet discipline remains the core focus to reduce the debt ratio to approximately 50%. Necessary management measures are in progress and will be continued, but the visibility of their impact will be delayed. In this area, Xior is also investigating 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 in order to streamline its portfolio and keep its debt ratio under control. This programme focuses on the sale of lower-performing assets from the portfolio, based on their operational efficiency and Xior's sustainability objectives. The first phase of this divestment programme involving a total of MEUR 97 of identified assets has already been fully completed. These assets have either already been sold, or are under contract/a binding offer, or subject to exclusivity with an expected completion date before 30 June 2024. Xior has announced a second, more substantial phase, involving approximately MEUR 250 of additional identified divestments. Full completion of both phases of the divestment programme is expected by the end of 2024, unless other strategic options emerge. In addition, the ongoing strategic evaluation of the pipeline has already led to the removal of two projects, and a reduction in the cost to come of MEUR 62 (Odalys Sevilla and Brouck'R). Xior will further increase its divestment programme by focusing on the opportunistic sale of the least efficient, least sustainable or non-core assets.

The Company will therefore continue to seek balanced growth of both equity and loan capital in parallel with the further expansion of the property portfolio in the future. In this context, we also draw your attention to the contribution arrangements already applied by the Company in the past (e.g. 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) and to the capital increase of June 2018, October 2019, November 2020, March 2021, December 2021 and December 2023. Acquisitions of this kind (contribution in kind) strengthen equity and allow the portfolio to be expanded with a healthy combination of different sources of finance, while keeping the debt ratio under control.

Xior Student Housing NV naturally monitors the debt ratio closely. It is the subject of frequent (regular and ad hoc) controls and monitoring, including checking against internal budgets and preparing forecasts for the income statement and debt ratio simulations. This takes into account all existing financial commitments such as the signed leases, financing agreements, financial hedging instruments, committed acquisitions, etc.

Expected evolution of the debt ratio

Based on the current financial plan, and taking into account the planned capex for 2024 and the planned divestments, Xior Student Housing NV is expecting a debt ratio of around 50% compared with 52.88% on 31 December 2023, barring any unforeseen circumstances.

This estimate takes into account the following elements:

- This estimate takes into account the following elements:
- The implementation of the acquisition pipeline and capex programme.
- The rationalisation of the real estate portfolio, including the sale of certain assets.
- The retained earnings, taking into account the expected profit forecast for 2024 and the dividend payment for the financial year 2023.
- A stable valuation of the RREC's property portfolio.

However, these expectations may be affected by unforeseen circumstances. We refer you to **Chapter 1 "Risk management" in this Annual Report**.

Conclusion

The Board of Directors of Xior Student Housing NV believes that the debt ratio will not exceed 65%.

Xior Student Housing NV will monitor the evolution of the debt ratio closely. If certain events were to require an adjustment of the public RREC's policy, the Company will not fail to make the adequate adjustments, which will result in mandatory reporting where applicable, as required by the statutory disclosure regulations the Company must comply with.

10.9.34 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016-2023. 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. In the Basecamp transaction, an NOI guarantee was provided by the seller for a period of 12 to 24 months.

10.9.35 LEGAL AND ARBITRATION PROCEEDINGS

a) As a leaseholder, the Company is also involved in a court-ordered report on a building in Ghent, where heavy facade cladding panels came loose and fell off in November 2020. In a judgement dated 9 July 2021, the Commercial Court of Ghent, Ghent Division, appointed a court expert to determine the defects, damage and

causes. In the meantime, an installation meeting and various other meetings have already been organised between the parties (and their counsel). Additional fact-finding meetings with the expert (and with the parties, including their technical advisers) are scheduled for 25 April 2023 and 2 May 2023. The legal expert has not yet finalised the report of their investigation. In principle, the Company should not incur any liability in this matter, as the responsibility for such a defect normally rests exclusively with the contractor, subcontractor and/or architects concerned.

b) The Company is also involved in a dispute before the Dutch-language Commercial Court of Brussels affecting one of its student complexes (acquired at the end of 2020) in the Brussels-Capital Region after several shortcomings were found during works carried out by a contractor between mid-2013 and the end of 2014. Because of this, the Company is withholding the payment of EUR 410,060.54 in outstanding invoices to the contractor as security. The Company (and more specifically its legal predecessor) subsequently summoned the contractor and architect on 28 January 2015 (procedure still pending before the court). The court also appointed a court expert. In the final expert report of 25 April 2017, the expert stated that the Company still had to pay the contractor an outstanding balance of EUR 256,028.09, excluding interest and contractual provisions. The Company (and, more specifically, its legal predecessor) paid EUR 100,000 to the contractor on 30 August 2017 (in exchange for the contractor's execution of the work, which has not happened to this day), which means that there is still an outstanding balance of EUR 156,028.09. After the final expert report was filed, the Company also filed an appeal before the court about the emergence of new defects (for example relating to ventilation). The Commercial Court subsequently decided in a decision on 20 December 2019 that the court expert's assignment was to be extended. After that, the contractor had the subcontractor responsible for ventilation systems summoned (and the subcontractor joined the procedure). The expert considered that the engineering firm responsible for the ventilation should also be involved in the procedure, so the Company also had the engineering firm summoned and the Dutch-language Commercial Court of Brussels decided in a decision on 6 July 2021 that the Company and the responsible engineering firm could each also present their own conclusions. In a judgement dated 27 June 2022, the Dutch-speaking Commercial Court of Brussels ruled that the interim claim for compulsory intervention and indemnification of the Company against the responsible engineering firm was admissible, but unfounded. The Company has lodged an appeal against this decision with the Court of Appeal in Brussels. Meanwhile, appeal documents are being exchanged between the parties. A hearing on this interim demand for compulsory intervention and indemnification is not expected before the end of 2024. Even if the Company feels that a settlement could be reached with regard to a part of the work being carried out

within the procedure with the contractor in question, it regards the material impact of this dispute on the Company as limited now that the Company has put in place an indemnity and compensation mechanism to contractually protect itself against the previous owner.

c) On 23 December 2020, the Company was informed of a collective claim involving 45 (mainly Spanish) students at the Xior Picasso – Xior Vélazquez residence in Villaviciosa de Odón (Madrid) against Mosquera Directorship SL (an 80% Xior subsidiary). They wish to claim a total of EUR 148,072.55 due to an alleged lack of service during the first lockdown and a situation of force majeure due to the Covid-19 crisis. They particularly want to reclaim the rent from 10 March to 30 June 2020, plus interest and legal costs. Xior has set aside a provision for the full amount of this first collective claim. The Company is currently awaiting a judgement regarding the above legal proceedings.

d) On 28 January 2021, the Company was informed of a second collective claim by a group of 36 students of the same residence as the one mentioned above against Mosquera Directorship SL. They are claiming EUR 123,217.82 on the same grounds as those mentioned above. They particularly want to reclaim the rent from 10 March to 30 June 2020 and the securities that were not returned, plus interest and legal costs. This provision was set up in Q1 2021. In a judgement dated 24 May 2022, the court (of first instance) ruled in favour of the Company. Of the 36 original plaintiffs, 21 have appealed against the above judgement. The Company is currently awaiting the judgement in the above appeal proceedings.

10.9.36 AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This contains our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 9 consecutive years..

Report on the consolidated accounts

Unqualified opinion

We have carried out the statutory audit of the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the notes comprising the significant accounting policies and other explanatory information. These consolidated financial statements show a consolidated balance sheet total of EUR '000' 3,396,864 and the consolidated income statement closes with a loss of EUR '000' 9,405.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and consolidated financial position as at 31 December 2023, and of its consolidated results and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those stan-

dards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description on the Key Audit Matter

As at 31 December 2023, the Company recorded investment properties on the asset side of the balance sheet totalling

EUR '000' 3,212,855. International Financial Reporting Standards (IFRS) require investment properties to be recorded at fair value. The determination of that fair value depends heavily on a number of chosen parameters, the most important of which are the theoretical rental value per m² and the discount rate used.

In accordance with the legislation applicable to regulated property companies, the fair value of investment properties is determined on the basis of an external valuation report.

The valuation of investment properties is a key issue in our audit of the financial statements, partly because of their materiality in the financial statements and partly because of the subjective nature of the parameters in the valuation process.

For more information regarding the valuation of investment properties, please refer to notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the work below:

- With regard to the external valuation, we reconciled the valuation experts' report with the value included in the financial statements as at 31 December 2023;
- We assessed the objectivity, independence and competence of the external valuation experts;
- With our in-house property experts, we assessed the reasonableness of the key parameters used by valuation experts, being yield and theoretical rental value per sq m, for a sample of buildings;
- Together with our internal property experts, we compared and analysed for all properties the reasonableness of the variations in the fair value of the investment properties between 31 December 2023 and 31 December 2022; and
- Finally, we have assessed whether the information included in the notes to the financial statements complies with International Financial Reporting Standards (IFRS)..

The above work enabled us to obtain sufficient audit evidence to answer the key point of the audit relating to the valuation of investment properties.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other requirements imposed by laws and regulations

Responsibilities of the board of directors

The board of directors is responsible for the preparation and content of the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements.

Commissioner's responsibilities

In the context of our assignment and in accordance with the Belgian Additional Standard to International Standards on Auditing (ISAs) applicable in Belgium, our responsibility is to verify, in all material respects, the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report

and the other information included in the report on the consolidated financial statements, and to report on these matters.

Aspects concerning the annual report on the consolidated financial statements and other information included in the report on the consolidated financial statements

After performing specific work on the annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements, being the following chapters of the annual financial report:

- Risk management;
- Chairman's word;
- Key figures as at 31 December 2023;
- Commercial operations & strategy;
- Management report;
- Corporate governance;
- Xior share;
- Property report;
- Corporate social responsibility;
- Statements;
- Standing document;
- Lexicon; and
- Id

contain a material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have performed, we have no material misstatement to report.

The non-financial information required by Article 3:32, §2 of the Companies and Associations Code has been included in the annual report on the consolidated financial statements which forms part of section "Corporate Social Responsibility" of the annual report on the consolidated financial statements. The Company the Global Reporting Initiative (GRI) Standards reference framework in preparing this non-financial information. However, in accordance with Article 3:80, §1, 5° of the Companies and Associations Code, we do not express an opinion on whether this non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as included in the annual report on the consolidated financial statements.

Statements regarding independence

- Our firm of auditors and our network did not perform any engagements incompatible with the statutory audit of the consolidated financial statements, and our firm of auditors remained independent from the Group during the course of our mandate.
- The fees for additional assignments compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code were correctly disclosed and broken down in the notes to the consolidated financial statements.

European Uniform Electronic Format (ESEF)

We have also audited, in accordance with the draft standard on auditing compliance of financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter "Delegated Regulation").

The board of directors is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate supporting information to conclude that the format and marking language of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we are of the opinion that the format of and the marking of information in the official version of the digital consolidated financial statements included in the Group's annual financial report as at 31 December 2023 comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 april 2024

The statutory auditor

PwC Bedrijfsrevisoren BV
represented by

Jeroen Bockaert*

Company auditor

*Acting on behalf of Jeroen Bockaert BV



BASECAMP LYNGBY
Lyngby – Denmark

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 8 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 3.215.899 and a consolidated net result for the year of EUR '000' 186.527.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethi-

cal requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2022 for a total sum of

EUR '000' 3.026.885. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the theoretical value per m² and the applied discount rate.

In accordance with the legislation applicable to regulated real estate companies, the fair value of the investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, on the one hand because of their material importance in the financial statements and on the other hand because of the subjective nature of the parameters in the valuation process.

For additional information on the valuation of the investment properties, please refer to Notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We have evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the following procedures:

- With regard to the external valuation, we have reconciled the report of the external appraisers with the value as included in the annual accounts per 31 December 2022;
- We assessed the objectivity, independence and competence of the external appraisers;
- Together with our in-house real estate experts, we have assessed the reasonableness of the most important parameters used by the external appraisers for a sample of buildings, being the discount rate and the theoretical value per m²;
- Together with our in-house real estate experts, we compared and analysed the reasonableness of the fair value variations of the investment properties between 31 December 2022 and 31 December 2021 for all properties;
- Finally, we have tested whether the information included in the notes to the financial statements is in accordance with international financial reporting standards (IFRS).

The above procedures have enabled us to obtain sufficient audit evidence to answer the key audit matter related to the valuation of investment property.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether

the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements**Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, the separate report on non-financial information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, the separate report on non-financial information and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk management;
- Message to the shareholders;
- Key figures per 31 december 2022;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate Social Responsibility;
- Statements;
- Permanent document;
- Glossary;
- Identity card.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section "Corporate Social Responsibility" of the annual report. The Company has prepared the non-financial information, based on reference guidance of the Global Reporting Initiative (GRI) Standards. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as disclosed in the directors' report on the consolidated accounts.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidat-

ed accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements complying in all material respects with the ESEF requirements under the Delegated Regulation.

Since this English version of the digital consolidated financial statements of Xior Student Housing NV is not the official version but a free translation of the official version in Dutch, we are unable to express an opinion on this English version. However, we refer to our report on the consolidated financial statements for the year ended 31 December 2022 in Dutch. This contains our opinion on the official Dutch version of the digital consolidated financial statements of Xior Student Housing NV which have been prepared in accordance with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 18 April 2023

The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV represented by

Jeroen Bockaert

Réviseur d'Entreprises / Bedrijfsrevisor

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated profit and loss account for the year then ended, the consolidated income statement and consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' xxx and a consolidated net result for the year of EUR '000' xxx.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We

have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF THE INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2021 for a total sum of EUR '000' XXX. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property, the occupation rate, the discount rate and the estimated costs of maintenance and repair.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser. In their report as of 31 December 2021, the external appraisers draw the attention to an important uncertainty in view the effects of the corona virus on the future valuation of the investment property This uncertainty mainly relates to the future macro-economic consequences of the current Covid-19 pandemic, with regard to potential tenant treasury and continuity problems and, in the longer term, relationship between supply and demand of commercial properties and the resulting risk on vacancy.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgment inherent in the valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 10.6.7. and 10.9.8 of these Consolidated Financial Statements.

How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We reconciled the report of the external appraisers to the value as included in the financial statements per 31 december 2021;
- We assessed the objectivity, independence and competence of the external appraisers;
- We involved internal valuation experts for assessing the reasonability of the most important parameters used by the external appraisers, being yield and value per m² GLA;
- Together with our internal valuation experts, we analysed the reasonability of the fair value fluctuations of the investment property portfolio compared to 31 december 2020;
- We finally checked whether the disclosures in the notes to the Consolidated Financial Statements are in compliance with IFRS.

We found the assumptions and data used to be reasonable and in line with our expectations and management's methodology and estimates to be reasonable and the related company's disclosures appropriate.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and all other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, and the other information included in the annual report on the consolidated accounts, and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In accordance with article 37 §2 of the 'Wet van 12 mei 2014' regarding "de gereguleerde vastgoedgenootschappen", and in accordance with article 8 of the royal decree of 13 July 2014 related to the real estate investment funds, all transactions of the Company with parties described by article 37 §1 of aforementioned law, were disclosed in the section 'conflicts of interest' of the annual financial report.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk factors ;
- Consolidated key figures 31 december 2021;
- Strategy and operational activities;
- Management report;
- Corporate governance;
- Xior on the stock exchange;
- Real Estate report;
- Statements.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

"Other information" as described above excludes the paragraphs regarding 'Maatschappelijk Verantwoord Ondernemen' and 'Woord van de Voorzitter', as these are only available after the date of our report. If we note any material deviations when reading these paragraphs, we will communicate with the board of directors.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article

3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of and marking of information in the official version of the digital consolidated financial statements included in the annual financial report of the Group per 31 December 2021 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 April 2022

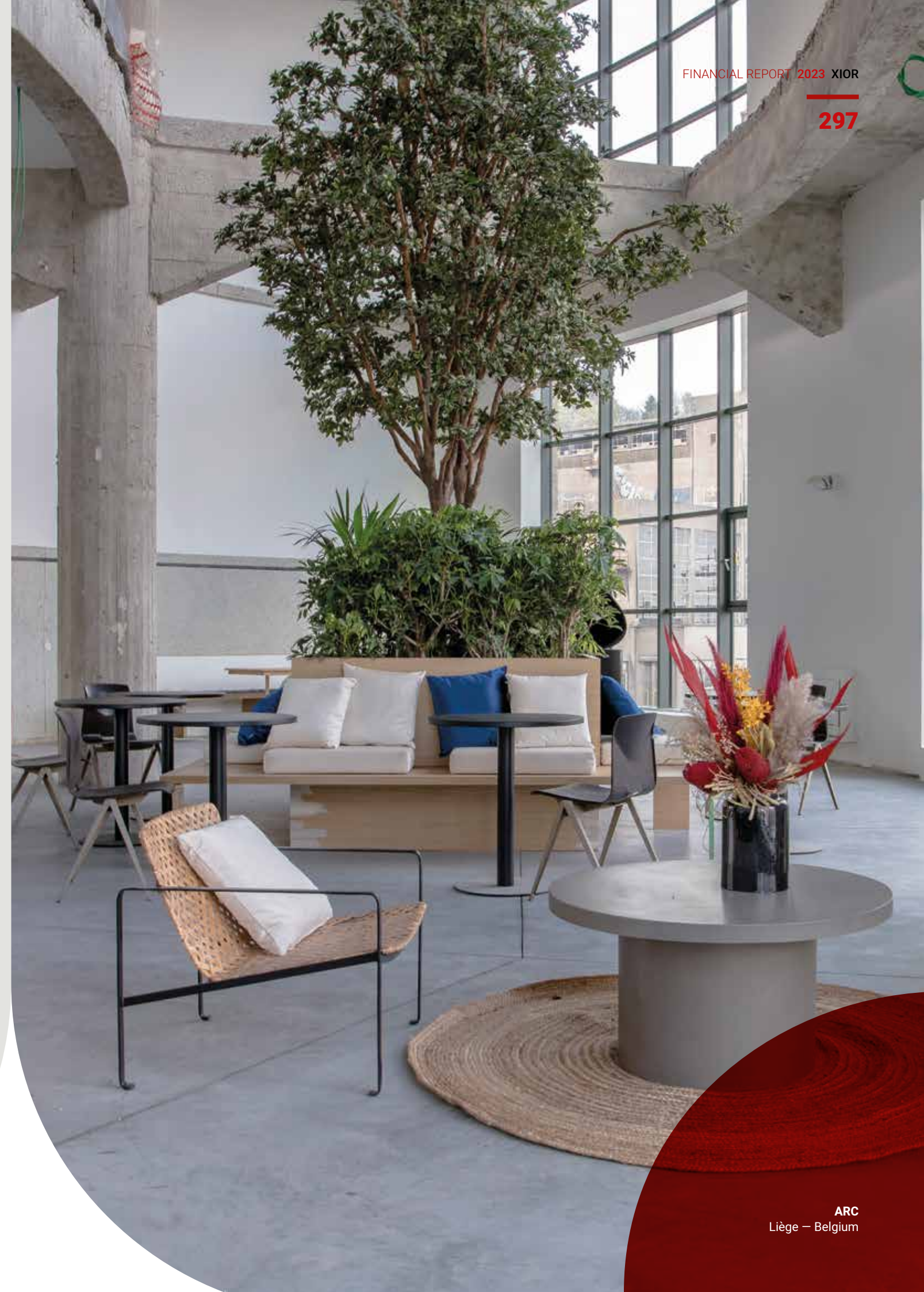
The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV

Represented by

Jeroen Bockaert

Revisieur d'Entreprises / Bedrijfsrevisor



"XIOR IS IN THE PROCESS OF ROLLING OUT THE YARDI PLATFORM, WHICH WILL OPTIMISE PROCESSES, TAKING THE CUSTOMER EXPERIENCE BUT ALSO REPORTING TO THE NEXT LEVEL"



10.10 CONDENSED VERSION OF XIOR STUDENT HOUSING NV'S SEPARATE ANNUAL FINANCIAL STATEMENTS

Xior Student Housing NV's statutory annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's statutory annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National Bank of Belgium within the statutory term and is available free of charge on the Company website (www.xior.be) and from the registered office on request.

The Statutory Auditor has issued an unqualified opinion without reservations for the statutory annual financial statement of Xior Student Housing NV.

1 CAMPUS LYNGBY - Lyngby – Denmark



"The sale of smaller, non-core assets optimises the portfolio"



10.10.1 UNCONSOLIDATED INCOME STATEMENT

(Figures in thousands EUR)		31/12/23	31/12/22
I	(+) Rental income	51,195	37,027
	(+) Rental income	35,815	30,579
	(+) Rental guarantees	15,426	6,562
	(+/-) Rent reductions	-45	-113
III	(+/-) Rent-related expenses	-2	-281
	<i>Impairments of trade receivables</i>	-2	-281
	NET RENTAL INCOME	51,193	36,746
V	(+) Recovery of rental charges and taxes normally payable by the tenants in rented properties	6,722	6,770
	<i>Transmission of rental charges borne by the proprietor</i>	6,463	6,580
	<i>Calculation of withholding tax and taxes on let properties</i>	259	189
VII	(-) Rental charges and taxes normally payable by the tenants for rented properties	-7,112	-8,860
	<i>Rental charges borne by the proprietor</i>	-6,865	-8,681
	<i>Withholding tax and taxes on let properties</i>	-247	-179
VIII	(+/-) Other rent-related income and expenditure	3,231	-398
	PROPERTY RESULT	54,035	34,259
IX	(-) Technical costs	-1,674	-1,508
	<i>Recurring technical costs</i>	-1,764	-1,530
	(-) Maintenance	-1,410	-1,380
	(-) Insurance premiums	-354	-150
	(-) <i>Non-recurring technical costs</i>	90	22
	(-) Damages	90	22
X	(-) Commercial costs	-420	-383
	(-) Advertising	-285	-317
	(-) Lawyers' fees and legal costs	-134	-66
XI	(-) Costs and taxes for unrented properties	0	0
XII	(-) Property management costs	-3,531	-2,730
	(-) External management costs	0	0
	(-) Internal management costs	-3,531	-2,730
XIII	(-) Other property charges	-1,951	-1,765
	(-) Architects' fees	-4	-3
	(-) Valuation expert fees	-254	-207
	(-) Other	-1,693	-1,555
	PROPERTY CHARGES	-7,576	-6,385
	PROPERTY OPERATING RESULT	46,459	27,874
XIV	(-) General company expenses	-8,636	-7,004
XIV.b	Overheads: AUM fee	9,027	7,971
XV	(+/-) Other operating income and expenses	0	0

(Figures in thousands EUR)		31/12/23	31/12/22
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	46,851	28,842
XVI	(+/-) Result from the sale of investment properties	-1,426	0
	(+) <i>Net property sales (sales price - transaction fees)</i>	28,963	0
	(-) <i>Book value of properties sold</i>	-30,389	0
XXVIII	(+/-) Variations in the fair value of investment property	-2,957	35,810
	(+) <i>Positive variations in the fair value of the investment property</i>	8,637	36,691
	(-) <i>Negative variations in the fair value of the investment property</i>	-11,594	-881
XIX	(+/-) Other portfolio result	-8,783	-3,095
	OPERATING RESULT	33,685	61,557
XX	(+) Financial income	77,104	48,421
	(+) <i>Interest and dividends collected</i>	10,514	2,735
	<i>Interests collected on related companies</i>	66,590	45,685
XXI	(-) Net interest costs	-41,256	-18,081
	(-) <i>Nominal interest charges on loans</i>	-53,873	-14,602
	(-) <i>Breakdown of nominal amount of financial debt</i>	-432	-408
	<i>Interests to related companies</i>	-1,270	-368
	(-) <i>Costs of permitted hedging instruments</i>	14,319	-2,702
XXII	(-) Other financial costs	-1,026	-1,894
	(-) <i>Bank costs and other commissions</i>	-387	-1,572
	(-) <i>Other</i>	-639	-322
XXIII	(+/-) Variations in the fair value of financial assets and liabilities	-50,005	83,952
	FINANCIAL RESULT	-15,183	112,398
XXIV	Share in earnings of associated companies and joint ventures	68	180
	RESULT BEFORE TAXES	18,569	174,135
XXV	(+/-) Corporate tax	-1,440	-1,341
XXVI	(+/-) Exit tax	886	420
XXVII	(+/-) Deferred taxes	-198	-2,423
	TAXES	-752	-3,344
	NET RESULT	17,816	170,792

10.10.2 COMPREHENSIVE INCOME STATEMENT

(Figures in thousands EUR)	31/12/23	31/12/22
Net result	17,816	170,792
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive result	17,816	170,792

10.10.3 STATUTORY BALANCE SHEET

ASSETS (Figures in thousands EUR)		31/12/23	31/12/22
I	Fixed assets	3,106,904	2,961,684
B	Intangible fixed assets	2,523	1,224
C	Investment property	782,736	742,918
	<i>Property available to let</i>	766,210	729,023
	<i>Property developments</i>	16,526	13,894
D	Other tangible fixed assets	10,141	10,400
	<i>Tangible fixed assets for own use</i>	10,141	10,400
E	Financial fixed assets	777,634	816,997
	<i>Assets held to maturity</i>	751,618	755,632
	<i>Permitted hedging instruments</i>	25,425	60,911
	<i>Other</i>	591	454
G	Trade receivables and other assets	1,533,867	1,390,142
H	Deferred taxes – assets	2	2
I	Shareholdings in associated companies and joint ventures, equity movements	2	2
II	Current assets	125,085	37,711
D	Trade receivables	261	1,674
E	Tax receivables and other current assets	66,853	27,069
	<i>Taxes</i>	83	-8
	<i>Other</i>	66,770	27,077
F	Cash and cash equivalents	3,268	1,988
G	Accruals and deferrals	54,703	6,979
	<i>Prepaid property charges</i>	36,876	2,351
	<i>Accrued rental income not due</i>	15,608	2,881
	<i>Other</i>	2,220	1,747
TOTAL ASSETS		3,231,989	2,999,395

LIABILITIES (Figures in thousands EUR)		31/12/23	31/12/22
EQUITY		1,554,081	1,503,048
A	Capital	681,298	620,103
	<i>Issued capital</i>	688,100	625,546
	<i>Capital increase costs</i>	-6,802	-5,443
B	Issue premiums	737,356	686,144
C	Reserves	117,610	26,010
	<i>Reserve for the balance of variations in the fair value of property</i>	62,055	24,298
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>	-30,421	-34,736
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS</i>	60,123	-12,838
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>	-7,774	-7,405
	<i>Other reserves</i>	102	29,602
	<i>Retained earnings from previous financial years</i>	33,525	27,088
D	Net result for the financial year	17,816	170,792
LIABILITIES		1,677,908	1,496,348
I	Non-current liabilities	1,067,717	1,281,108
B	Non-current financial debts	1,034,676	1,263,922
	a. <i>Credit institutions</i>	778,833	1,007,119
	b. <i>Financial leasing</i>	0	0
	c. <i>Other</i>	255,843	256,803
C	Other non-current financial liabilities	0	0
	<i>Permitted hedging instruments</i>	0	0
E	Other non-current liabilities	17,695	2,038
F	Deferred taxes – liabilities	15,346	15,148
	a. <i>Exit tax</i>	0	0
	b. <i>Other</i>	15,346	15,148

LIABILITIES (Figures in thousands EUR)		31/12/23	31/12/22
II	Current liabilities	610,191	215,239
B	Current financial liabilities	466,357	161,081
	a. <i>Credit institutions</i>	466,357	161,081
D	Trade payables and other current liabilities	115,260	45,018
	a. <i>Exit tax</i>	0	0
	b. <i>Other</i>	115,260	45,018
	<i>Suppliers</i>	-1,926	2,429
	<i>Tenants</i>	313	373
	<i>Taxes, wages and social security contributions</i>	661	-701
	<i>Loans to related companies</i>	116,212	42,918
E	Other current liabilities	22,485	5,458
	<i>Other</i>	22,485	5,458
F	Accruals and deferred payments	6,090	3,682
	a. <i>Deferred property income</i>	453	428
	b. <i>Accrued interest not yet due and other costs</i>	2,472	3,112
	c. <i>Other</i>		142
TOTAL EQUITY AND LIABILITIES		3,231,989	2,999,395

10.10.4 STATEMENT OF CHANGES IN EQUITY

(Figures in thousands EUR)	Capital	Issue premiums	Reserves	Net result of the financial year	Equity
Balance sheet as at 31 December 2021	494,772	508,009	-45,850	78,068	1,034,999
Net appropriation of earnings 2021					
<i>Transfer of result on the portfolio to reserves</i>					
<i>Transfer of operating result to reserves</i>			22,108	-22,108	0
Result for the period			8,801	-8,801	0
Other elements recognised in the comprehensive income				170,792	170,792
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>					
<i>Variations in the fair value of financial assets and liabilities</i>					
<i>Issue of new shares</i>					
Capital increase through contributions in kind			11,671	-11,671	0
Costs of issuing new shares and of capital increase	10,965				10,965
Partial allocation of capital to issue premiums	296,614				296,614
Dividends	-152	-3,961			-4,113
Other reserves	-182,097	182,097			0
Overige Reserves				-35,488	-35,488
Balans op 31 December 2022			29,500		29,500
Net appropriation of income 2021	620,103	686,145	26,010	170,792	1,503,048
Transfer of result on the portfolio to reserves					0
<i>Transfer of operating result to reserves</i>			41,703	-41,703	0
<i>Result for the period</i>			6,438	-6,438	0
Other elements recognised in the comprehensive income				17,816	17,816
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
<i>Variations in the fair value of financial assets and liabilities</i>					
<i>Issue of new shares</i>					
<i>Capital increase through contributions in kind</i>			72,961	-72,961	0
Costs of issuing new shares and of capital increase					0
Partial allocation of capital to issue premiums	113,766				113,766
Dividends	-1,359				-1,359
Other reserves	-51,212	51,212			0
Balance sheet as at 31 December 2023				-49,690	-49,690
Overige reserves			-29,500		-29,500
Andere					0
Balans per 30 juni 2023	681,298	737,356	117,610	17,816	1,554,081

10.10.5 DETAIL OF THE RESERVES

Detail of the reserves (Figures in thousands EUR)	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 property	Reserve for the balance of the changes in the Fair Value of permitted hedging instruments that are subject to hedging accounting as defined in the IFRS	Reserves for the share of profit or loss and other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Carried forward results of previous	Total of reserves
Balance sheet as at 31 December 2021	-2,018	-34,439	-24,509	-3,494	102	18,509	-45,850
Net appropriation of income						78,068	78,068
<i>Transfer of result on the portfolio to reserves</i>	26,316	-297		-3,911		-22,108	0
<i>Transfer of operating result to reserves</i>							0
Other elements recognised in the comprehensive income							0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>							0
<i>Variations in the fair value of financial assets and liabilities</i>			11,671			-11,671	0
Issue of new shares							0
Capital increase through contributions in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-35,488	-35,488
Other					29,500	-220	29,280
Balance sheet as at 31 December 2022	24,298	-34,736	-12,838	-7,405	29,602	27,088	26,010
Net appropriation of earnings						170,792	170,792
<i>Transfer of result on the portfolio to reserves</i>	37,757	4,315		-369		-41,703	0
<i>Transfer of operating result to reserves</i>							0
Other elements recognised in the comprehensive income							0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>							0
<i>Variations in the fair value of financial assets and liabilities</i>			72,961			-72,961	0
Issue of new shares							0
Capital increase through non-cash contribution							0
Costs of issuing new shares and of capital increase							0
Dividends						-49,690	-49,690
Other					-29,500		-29,500
Balance sheet as at 31 December 2023	62,055	-30,421	60,123	-7,774	102	33,525	117,610

10.10.6 APPROPRIATION OF INCOME UNDER THE ARTICLES OF ASSOCIATION

(Figures in thousands EUR)	31/12/23	31/12/22
A. Net result	17,816	170,792
B. Addition to/withdrawal from reserves		
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value		
- financial year	-27,656	37,757
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		
- financial year	-4,475	4,315
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	-369
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)		
- financial year	-35,486	72,961
10. Addition to/withdrawal from other reserves		
11. Addition to/withdrawal from retained earnings from previous financial years	19,765	6,438
C. Return on capital pursuant to Article 13, Section 1, first paragraph	58,950	46,150
D. Return on capital– other than C	6,717	3,540

10.10.7 DISTRIBUTION OBLIGATION IN ACCORDANCE WITH ARTICLE 13, SECTION 1, FIRST PARAGRAPH OF THE ROYAL DECREE OF 13 JULY 2014 REGARDING THE RREC

	31/12/23	31/12/22
Net result	17,816	170,792
(+) Depreciation	459	397
(+) Impairments	155	294
(-) Reversal of impairments	-153	-13
(-/+) Other non-monetary items	50,941	-78,026
(-/+) EPRA result of the wholly owned subsidiaries by applying equity method with the look-through approach	2,939	54
(-/+) Result from the sale of property	0	0
(-/+) Variations in the fair value of property	2,957	-35,810
Adjusted result (A)	75,114	57,688
(-/+) Gains and losses realised on property during the financial year(+/-)	-1,426	
(-) Gains realised on property during the financial year exempt from the distribution obligation subject to their reinvestment within a period of four years(-)		
(+) Gains realised on property previously exempt from the distribution obligation and not reinvested within a period of four years (+)		
Net gains on the realisation of property not exempt from the distribution obligation (B)	-1,426	0
Total (A) + (B) x 80%	58,950	46,150
Debt reduction (-)	0	0
Distribution obligation	58,950	46,150

As a result of the application of the look-through approach, the EPRA results of the wholly owned subsidiaries were taken into account when determining the distribution obligation. For the determination of the amount to be paid out in accordance with

Article 13, Section 1, first paragraph of the Royal Decree of 13 July 2014 regarding the RREC, the Company has the practice of correcting the share of the profit or loss of subsidiaries under the heading "Other non-monetary components", which means

that the results of subsidiaries that are not wholly owned are not taken into account for the calculation of the minimum dividend to be paid.

10.10.8 NON-DISTRIBUTABLE EQUITY IN ACCORDANCE WITH ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

The amount as referred to in Article 7:212 of the Belgian Companies and Associations Code of the paid-up capital or – if the amount is higher – called-up capital, plus the reserves that must not be distributed

by law or under the Articles of Association, is determined in Chapter IV of Annex C of the Royal Decree on Regulated Real Estate Companies.

This calculation is based on Xior Student Housing NV's separate annual financial statement, but by applying the look-through approach.

(Figures in EUR)	31/12/23	31/12/22
Non-distributable equity in accordance with Article 7:212 of the Belgian Companies and Associations Code	1,192,935,062	1,197,997,149
Paid-up capital	688,100,346	625,545,774
Issue premiums are unavailable according to the articles of association	480,544,421	480,544,421
Reserve for the positive balance of the variations in the investment value of property	34,399,111	62,054,770
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,895,686	-30,420,686
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	24,637,022	60,123,022
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	0
Other reserves	149,848	149,848
Separate equity	1,554,081,000	1,503,048,000
Planned dividend distribution	65,667,719,00	49,689,911,16
Weighted average number of shares	37,142,375	30,005,985
Operational distributable earnings per share (EUR)	1.768	1.656
Separate equity after dividend distribution	1,488,413,281	1,453,358,089
Remaining reserve after distribution	295,478,219	255,360,939

The result of the subsidiaries wholly owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable income (KEUR 14,011) of the subsidiaries was allocated to the various items in the Company's results. This positive correction comprises the sum of the positive

and negative EPRA results achieved by each of the 100% subsidiaries.

- The change in the Fair Value of investment property of subsidiaries was attributed to the other portfolio result.

As such, the subsidiaries' operating result for 2023 can be used for distribution of a dividend from the acquisition date (look-through approach).

For subsidiaries in which the Company does not hold 100% of the shares, the Company will include its share of the results of these subsidiaries (both the realised and unrealised results) in a separate unavailable reserve account "Reserve for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method".





"IN 2022 WE DOUBLED THE NUMBER OF COUNTRIES WHERE XIOR IS PRESENT AND ADDED MORE THAN 4,000 LETTABLE UNITS, MAKING XIOR THE UNDISPUTED NUMBER ONE PLATFORM IN STUDENT HOUSING IN CONTINENTAL EUROPE"

STATEMENTS

- 1 LUMIAR
Lisbon – Portugal
- 2 CAMPUS OVERWALE
Ghent – Belgium

11.1 FORWARD-LOOKING STATEMENTS

This Annual Report contains future-oriented information, prospective information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that such statements will not materialise. 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 Annual Report. Statements in this Annual Report relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Actual profits, the financial situation and Xior's performance or result may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly rejects any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.



The average occupancy rate of the property portfolio was **98%** over 2023

11.2 PARTY RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT

The Board of Directors of Xior Student Housing NV, with its registered office at Frankrijklei 64-68, 2000 Antwerp, is responsible for the content of this Registration Document.

Xior Student Housing NV declares it has taken all reasonable measures to ensure the data in this Annual Report is in accordance with the facts and that no data has been omitted that would affect the implications of this Registration Document. As far as it is aware, this is currently the case.

The Board of Directors, whose composition is set out in **Chapter 6.1.5 of this Annual Report**, declares to the best of its knowledge that:

- The annual financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, provide a true and fair view of the equity, financial position and result of the Company and of the undertakings included in the consolidation;
- The annual financial report provides a true and fair overview of the business developments and result, and of the position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties that confront them.

11.3 INFORMATION PROVIDED BY THIRD PARTIES

This Registration Document contains information provided by third parties (see **Chapter 8.1 of this Annual Report** for a report by Cushman & Wakefield; **Chapter 8.2.4** for the conclusions of the Valuation Experts Stadim, Cushman & Wakefield and CBRE; and **Chapters 7.6.4 and 10.9.36 for the reports by the statutory auditor**).

Xior Student Housing NV declares that the information provided by third parties is accurately reproduced. As far as the Company is aware and was able to ascertain from the information published by the third party involved, no facts have been omitted that would make the shown information inaccurate or misleading.

The third-party information (reports and conclusions) was included following the approval of the information's content, form and context.

Statutory auditor

For the information regarding the Statutory Auditor, please refer to **Chapter 10.9.37 of this Registration Document**. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with their consent, we refer you to **Chapter 7.6.4 en 10.9.37 of this Registration Document**. The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

Valuation experts

Company's property portfolio is valued by five independent Valuation Experts:

- Stadim BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp division) and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by DuMi-Real BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0764.688.018 (Antwerp Register of Legal Entities, Antwerp Division), permanently represented by Frederik Boumans;

- Cushman & Wakefield Lda, with registered office at Avenida de Liberdade 131-5^o, 1250-140 Lisbon, Portugal, with Company Registration No. 14287, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Silvia Vicente;
- Cushman & Wakefield Spain Limited Sucursal en Espana, with its registered office at Jose Ortega y Gasset 29 6th Floor Edificio Beatriz, 28006 Madrid with Tax ID number: ESW0061691B and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Tony Loughran;
- CBRE Valuation Advisory SA, with registered office at Edificio Castellana 200, Paseo de la Castellana, 2020 8th Floor, 28046 Madrid, Spain, with Tax Identification No.: A85490217 and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Pablo Carnicero;
- CBRE UK, with registered office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom, with company number DK27885799, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Margaret MacDonald en Louise Hartgen.

For the impact of the joint conclusion of the above-mentioned Valuation Experts with respect to the Company's property portfolio as at 31 December 2023, please see **Chapter 8.2.4. of the Annual Financial Report 2023**. The Valuation Experts update the valuations each quarter.

The aforementioned independent Valuation Experts have each confirmed to the Company that they have no material interests in the Company except those arising from their respective contractual relationship with the Company as an independent Valuation Expert for the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

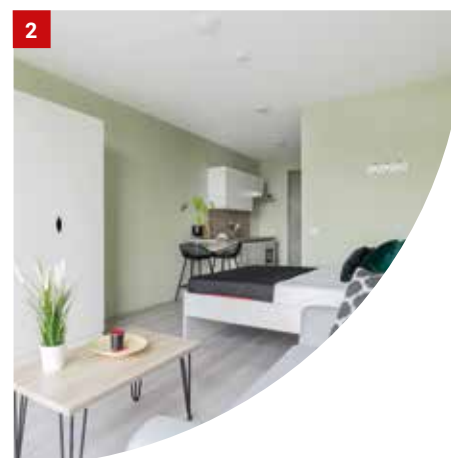
Each of the above Valuation Experts has agreed to the inclusion of the above joint conclusion in this Registration Document.

Studies

Chapter 8.1 of the Annual Financial Report 2023 includes a copy of a study carried out by BONARD which describes the general situation in the underlying Belgian, Dutch, Spanish, Portuguese, German, Polish, Swedish and Danish student accommodation property markets.

BONARD has agreed that this information is included by reference in this Registration Document.

BONARD has confirmed to the Company that it has no material interests in the Company other than those arising from BONARD's contractual relationship with the Company as the Company's service provider of market information in real estate.



1 LUMIAR
Lisbon – Portugal

2 ZERNIKE TOWER
Groningen – The Netherlands

3 VAALS
Vaals – The Netherlands

PERMA- NENT DOCU- MENT



12.1 COMPANY DETAILS

12.1.1 NAME, LEGAL FORM, STATUS, DURATION AND REGISTRATION DATA

The Company is a public limited company (société anonyme/ naamloze vennootschap) incorporated under Belgian law and has the status of a public regulated real estate company under Belgian law (a "public RREC" or "PRREC"). Its name is "Xior Student Housing" or "Xior". As a public RREC, the Company falls under the scope of application of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies. The Company also falls under the scope of application of the Belgian Companies and Associations Code.

Since 24 November 2015, the Company has been licensed as a public RREC under Belgian law, registered at the FSMA. The Company is a listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code (and therefore a "public-interest entity" within the meaning of Article 1:12 of the Belgian Companies and Associations Code). Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015.

The Company is entered in the Crossroads Bank for Enterprises (Antwerp Register of Legal Entities, Antwerp Division) under company number BE 0547.972.794.

The Company has been incorporated for an indefinite period.

12.1.2 REGISTERED OFFICE AND FURTHER CONTACT DETAILS

The Company's registered office is located at Frankrijklei 64-68, 2000 Antwerp, Belgium. The Board of Directors may adopt a resolution to move the registered office elsewhere in Belgium.

The Company's further contact details are:

Tel.: +32 3 257 04 89 (Head Office)

Email: info@xior.be

www.xior.be

1 ARC -
Liège – Belgium

**PERMANENT
DOCUMENT:
GENERAL
INFORMATION ABOUT
THE COMPANY
AND COORDINATED
STATUTES**

Over 2023, Like for Like
rental growth was

6.25%



12.1.3 INCORPORATION

The Company was incorporated as a private limited company, Xior Student Housing NV, on 10 March 2014, by means of a deed executed before civil-law notary Peter Timmermans, notary in Antwerp, as pub

lished in the Annexes to the Belgian Official Journal of 28 March 2014 under number 14069091.

The Company was incorporated with a registered capital of EUR 20,000.00, represent-

ed by 200 shares allocated to the founders as follows:

- Aloxe NV: 199 shares (99.50%); and
- Bimmoc BV: 1 share (0.50%).

12.1.4 HISTORY OF THE COMPANY

Below we provide an overview of the most important changes in terms of corporate law that have occurred within the Company since its establishment.

Date	Event
2014	
10 March 2014	The Company is established as a private limited company under the name Xior Student Housing whose registered capital of EUR 20,000.00 is represented by 200 shares.
2015	
23 September 2015	The Company is converted into a limited company and the financial year is extended to 31 December 2015.
	Increase of the registered capital to EUR 1,250,000.00, represented by 12,500 shares.
23 November 2015	The existing 12,500 shares are split into 42,500 new shares at a ratio of 1 existing share to 3.4 new shares. The Articles of Association are amended after the Company was licensed as a public RREC by the FSMA on 24 November 2015.
11 December 2015	The registered capital increases to EUR 90,242,678.39, represented by 4,626,780 shares following various contributions in kind and a contribution in cash as part of the completion of the IPO. The capital is reduced by EUR 6,960,638.39 to create a reserve for foreseeable losses, resulting in a new capital of EUR 83,282,040.00 represented by 4,626,780 shares. The Board of Directors is authorised to increase the Company's registered issued capital to EUR 83,282,040.00 in one or more transactions. The Board of Directors is authorised to acquire own shares or to accept them as security. The Board of Directors is authorised to acquire own Company shares, accept them as security and sell them in the event of serious imminent damage.
2016	
1 March 2016	Increase of the registered capital to EUR 87,433,866.00, represented by 4,857,437 shares following the merger by acquisition of Devimmo NV.
1 August 2016	Increase of the registered capital to EUR 88,754,814.00, represented by 4,930,823 shares following the merger by acquisition of C.P.G. CVBA.
11 October 2016	Increase of the registered capital to EUR 94,869,018.00, represented by 5,270,501 shares following a contribution in kind of all shares in the company Woonfront-Tramsingel Breda BV.
24 November 2016	Xior Student Housing NV acquires all shares in Stubis BV.
16 December 2016	Xior Student Housing NV enters into a silent merger by the acquisition of (i) Karibu Invest BV (following the silent merger of Karibu Invest BV by the acquisition of Kwartma BV), (ii) Retail Design BV, (iii) Eindhoven De Kroon BV and (iv) Woonfront-Tramsingel Breda BV.
2017	
17 January 2017	Increase of the registered capital to EUR 97,538,994.00, represented by 5,418,833 shares following the contribution in kind of a student accommodation property (under construction) in Brussels.
22 June 2017	Increase of the registered capital to EUR 146,308,482.00, represented by 8,128,249 shares as a result of the capital increase by contribution in cash following an SPO in June 2017 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).

Date	Event
15 December 2017	Silent merger with Xior Student Housing NV by acquisition of Amstelveen Keesomlaan 6-10 BV, Bokelweg BV, Burgwal BV, Utrecht Willem Dreeslaan BV, De Keulse Poort BV, The Safe BV, Woonfront-Antonia Veerstraat Delft BV, Woonfront-Waldorpstraat Den Haag BV and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 BV as the acquired company) and OHK Vastgoed BV.
2018	
28 March 2018	Increase of the registered capital to EUR 155,625,786.00, represented by 8,645,877 shares following the contribution in kind of a student accommodation property in Enschede to be renovated.
27 April 2018	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
12 June 2018	Increase of the registered capital to EUR 233,438,670.00, represented by 12,968,815 shares as a result of the capital increase by contribution in cash following an SPO in June 2018 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
12 December 2018	Increase of the registered capital to EUR 247,838,670.00, represented by 13,768,815 shares as a result of the contribution in kind of all All-In Annadal BV company shares.
14 December 2018	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions. Amendment of the Articles of Association including a change of objective in order to amend the Articles of Association following the amended Legislation on Regulated Real Estate Companies.
2019	
16 May 2019	Silent merger with Xior Student Housing NV through the acquisition of Promiris Student NV.
4 June 2019	Increase of the registered capital to EUR 250,541,244.00, represented by 13,918,958 shares following the contribution in kind in the context of the optional dividend.
13 June 2019	Increase of the registered capital to EUR 258,297,246.00, represented by 14,349,847 shares following a contribution in kind of the shares of the real estate company that owns the "Studax" student site in Leuven.
29 October 2019	Increase of the registered capital to EUR 344,396,322.00, represented by 19,133,129 shares as a result of the capital increase by contribution in cash following an SPO in October 2019 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
6 November 2019	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
23 December 2019	Silent merger with Xior Student Housing NV through the acquisition of Alma Student NV.
2020	
18 June 2020	Increase of the registered capital to EUR 347,315,238.00, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
7 October 2020	Increase of the registered capital to EUR 359,150,940.00, represented by 19,952,830 shares following the contribution in kind of the Patrimonia Couronne-Franck NV shares to the Company.
25 November 2020	Increase in the registered capital to EUR 378,835,938.00, represented by 21,046,441 shares as a result of a capital increase in cash, within the authorised capital with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.



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1 ALMA
Brussels (Zaventem) – Belgium

2 BONNEFANTEN
Maastricht – The Netherlands

Date	Event
2021	
9 March 2021	Increase of the registered capital to EUR 454,603,122.00, represented by 25,255,729 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and with granting priority allocation rights to the existing shareholders.
24 June 2021	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions and to amend the Articles of Association according to the Belgian Companies and Associations Code.
30 June 2021	Silent merger by acquisition of Xior Campus Hasselt NV.
29 November 2021	Silent merger by acquisition of Patrimonia Couronne-Franck NV, Docks Gent BV and Voskenslaan NV.
7 December 2021	Increase of the registered capital to EUR 500,063,418.00, represented by 27,781,301 shares as a result of a capital increase in cash within the authorised capital with cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
2022	
18 May 2022	Increase in the registered capital to EUR 504,203,796.00 represented by 28,011,322 shares as a result of a capital increase within the authorised capital by a contribution in kind of the shareholders' net dividend claims against the Company (optional dividend).
13 June 2022	Transfer of the registered office of Mechelsesteenweg 34/108, 2018 Antwerp, to Frankrijklei 64-68, 2000 Antwerp.
15 September 2022	Increase of the registered capital to EUR 625,545,774, represented by 34,752,543 shares following a contribution in kind in the form of shares.
29 December 2022	Silent merger by acquisition of Xior AGBL NV.
2023	
28 February 2023	Silent merger by acquisition of Invest Drève St. Pierre NV.
25 April 2023	Increase of the registered capital to EUR 641,126,898, represented by 35,618,161 shares following a capital increase within the authorised capital, by a contribution in kind of receivables (in particular the contribution of the Basecamp management and development activities).
31 August 2023	Silent merger by acquisition of City'zen BV.
18 December 2023	Increase of the registered capital to EUR 688,100,346, represented by 38,227,797 shares following a capital increase within the authorised capital by means of a contribution in cash, with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.



1 OUDERGEMLAAN
Brussels (Etterbeek) – Belgium

2 ASPRELA
Porto – Portugal

12.1.4.1 Company capital

A table showing the evolution of the Company's registered capital is included in **Chapter 10.9.17 of this Annual Report**.

12.1.4.2 Status as a public regulated real estate company

Xior Student Housing NV has the status of a public RREC.

Regulated real estate companies are defined in the Legislation on Regulated Real Estate Companies in terms of their activities. This activity consists primarily of making available real estate to users either directly or through a company in which it holds a participation. It may also own other real estate within the limits set in that regard (such as shares in public and institutional RRECs, shares in public and institutional real estate investment companies with fixed capital (BEVAKs), units in certain foreign UCIs, shares issued by certain other REITs, real estate certificates and units in a specialised property investment fund), and can also (i) enter into joint ventures with a public client and (ii) develop, establish, manage or make available utilities and other facilities and installations itself or by contracting a third party in the long term, either directly or via a company in which it has a stake in accordance with the provisions of the Legislation on Regulated Real Estate Companies. The RREC may perform all the activities in this regard related to the construction, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. The RREC follows a strategy that aims to retain possession of its property for the long term. In performing its activities, it focuses on active management, which specifically implies that it assumes direct responsibility for the management of its activities and the development and day-to-day management of the properties, and that all other activities that it carries out add value to these properties or for those who use them, such as providing ancillary services in relation to the provision of the properties.

A public RREC is a regulated real estate company whose shares are permitted for trading on a regulated market and that raises funds in Belgium or abroad through a public offering of shares.

RRECs are governed by strict legislation. The Belgian legislature has ensured that the RREC provides a great deal of transparency in relation to its activities by stipulating that at least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed. RRECs also benefit from a special tax regime.

The RREC is subject to the supervision of the FSMA and specific regulations. The main characteristics of these regulations are the following:

- The RREC must take the legal form of a public limited company.
- The shares of a public RREC must be admitted to trading on a regulated Belgian market and at least 30% of its voting securities must be continuously and permanently held by the public.
- The composition of the RREC's Board of Directors must be such that the RREC can be managed in accordance with Article 4 of the Law on Regulated Real Estate Companies. The permitted activities of the RREC are essentially limited to the activities provided in Article 4 of the Law on Regulated Real Estate Companies, as described above.
- Strict rules in relation to conflicts of interest and internal control structures must be observed.
- The RREC may not act as a property developer, unless this only happens occasionally.
- The portfolio must be recognised at Fair Value (under IFRS); the RREC may not depreciate its real estate.
- An independent Valuation Expert values the RREC's assets both periodically (each quarter) and on an ad hoc basis (for example when the RREC issues shares or enters into a merger). The expert may only be entrusted with the valuation of a certain asset for a maximum of three years. After the end of

this period, the expert may only value this asset again after a three-year period has passed since the previous period.

- Unless this results from a change in the Fair Value of the assets, the RREC's consolidated and separate debt ratio may not exceed 65% of the consolidated or separate assets, as the case may be, less the permitted hedging instruments, in accordance with Article 23 of the Royal Decree on Regulated Real Estate Companies.
- The annual financial costs that form part of the debt of the RREC and its subsidiaries must not at any time exceed 80% of the consolidated net operating result, in accordance with Article 25 of the Royal Decree on Regulated Real Estate Companies.
- Security may be provided only in relation to financing the activities of the Company or Group, and is limited to 50% of the total Fair Value of the consolidated assets and, for each encumbered asset, to 75% of the value of that encumbered asset.
- The RREC must diversify its investments so that the risks are appropriately spread. In principle, the RREC must not hold any "asset unit" that represents more than 20% of the consolidated assets.
- At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed as repayment of capital.
- Dividends paid by a public RREC like Xior are generally subject to 30% withholding tax in Belgium (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).
- The result (rental income and capital gains from sales, less the operating expenses and financial charges) of the RREC in Belgium is exempt from corporation tax. Although the RREC is subject to corporation tax at the normal rate, its taxable base is limited to the sum of (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs other than impairments and capital losses on shares (see Article 185bis of the Belgian Income Tax Code). It may

also be subject to a special assessment on secret commissions of 103% or 51.5% if the acquiring party is a legal entity, on commissions and remuneration that have been paid but not declared in individual records and a summary return. Earnings from operations in the Netherlands, Portugal, Poland, Denmark, Germany, Sweden and

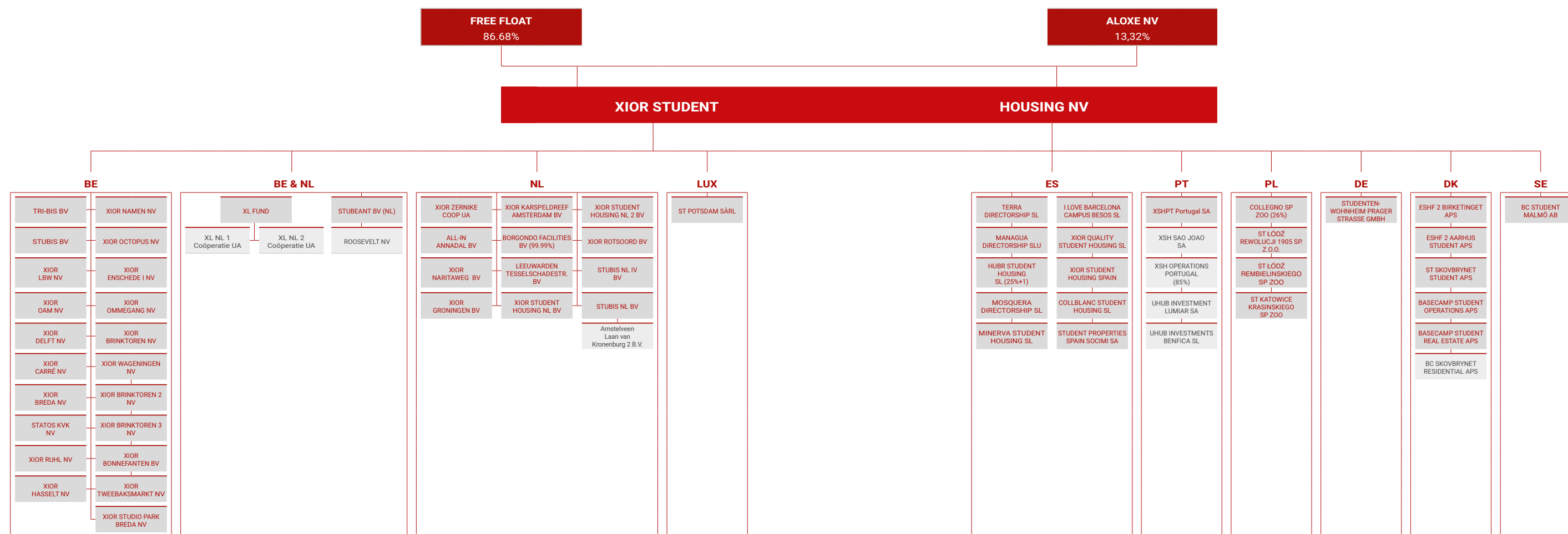
Luxembourg are subject to local income tax. The Spanish subsidiaries of the RREC that own the real estate hold Socimi status, the Spanish equivalent of RREC status. The following Belgian (subsidiary) companies are registered on the list of specialised real estate investment funds: Stratos KvK NV, Xior Bonnefanten NV, Xior Breda NV, Xior

Carré NV, Xior Delft NV, Xior Enschede I NV, Xior LBW NV, Xior Wageningen NV, Xior Studio Park Breda NV, Xior OAM NV, Xior Brinktoren NV, Xior Brinktoren 2 NV, Xior Brinktoren 3 NV, Xior Tweebakmarkt NV and XL Fund NV.



12.1.5 EXTERNAL GROUP STRUCTURE

As at 31 December 2023, the Company's group structure was as follows:



For information on the diversification of share ownership, please refer to **Chapter 6.1.3.2 of this Annual Report**.

* 99,99 % van XSHPT en 0,01 Xior Student Housing.

12.1.6 INTERNAL ORGANISATIONAL STRUCTURE

During the financial year 2023, the Company had employees in FTEs, excluding the management team, split into an operational department (headed by the CEO and COO) and a supporting administrative department (headed by the CFO).

Name	Jurisdiction	% shares	Held by
Stratos KvK NV	Belgium	100%	XSH
Stubis BV	Belgium	100%	XSH
Invest Drève St. Pierre NV	Belgium	100%	XSH
Xior Studio Park Breda NV	Belgium	100%	XSH
Xior Bonnefanten NV	Belgium	100%	XSH
Xior Breda NV	Belgium	100%	XSH
Xior Carré NV	Belgium	100%	XSH
Xior Delft NV	Belgium	100%	XSH
Xior Enschede I NV	Belgium	100%	XSH
Xior LBW NV	Belgium	100%	XSH
Xior Wageningen NV	Belgium	100%	XSH
XL Fund NV	Belgium	100%	XSH
> XL NL 1 Coöperatie UA	The Netherlands	100%	XL Fund
> XL NL 2 Coöperatie UA	The Netherlands	100%	XL Fund
Stubeant BV	The Netherlands	100%	XSH
> Roosevelt NV	Belgium	100%	Stubeant
Xior Octopus NV	Belgium	100%	XSH
Xior Ommegang NV	Belgium	100%	XSH
Xior Ruhl NV	Belgium	100%	XSH
Tri-Bis BV	Belgium	100%	XSH
Xior Tweebankmarkt NV	Belgium	100%	XSH
Xior OAM NV	Belgium	100%	XSH
Xior Namen BV	Belgium	100%	XSH
Xior Brinktoren NV	Belgium	100%	XSH
Xior Brinktoren 2 NV	Belgium	100%	XSH
Xior Brinktoren 3 NV	Belgium	100%	XSH
Xior Hasselt NV	Belgium	100%	XSH
Xior Rotsoord BV	The Netherlands	100%	XSH
Xior Naritaweg BV	The Netherlands	100%	XSH
Stubis NL BV	The Netherlands	100%	XSH
> Amstelveen Laan van Kronenbrug 2 BV	The Netherlands	100%	Stubis NL
Leeuwarden Tesselschadestraat BV	The Netherlands	100%	XSH
All-In Annadal BV	The Netherlands	100%	XSH
Xior Student Housing NL BV	The Netherlands	100%	XSH
Xior Karspeldreef Amsterdam BV	The Netherlands	100%	XSH
Xior Groningen BV	The Netherlands	100%	XSH
Xior Zernike Coöperatie UA	The Netherlands	100%	XSH
Xior Student Housing NL 2 BV	The Netherlands	100%	XSH
Stubis NL IV BV	The Netherlands	100%	XSH

12.1.7 SUBSIDIARIES

As at 31 December 2023, the Company directly or indirectly had the following subsidiaries and subsidiaries of subsidiaries, plus direct and indirect shareholdings.

Name	Jurisdiction	% shares	Held by
Borgondo Facilities BV	The Netherlands	99,99%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Xior Quality Student Housing S.L.U.	Spain	100%	XSH
I Love Barcelona Campus Bèsos S.A.U.	Spain	100%	XSH
Mosquera Directorship SOCIMI S.L.U.	Spain	100%	XSH
Terra Directorship S.L.U.	Spain	100%	XSH
Managua Directorship S.L.U.	Spain	100%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Collblanc Student Housing SOCIMI S.L.U.	Spain	100%	XSH
HUBR Student Housing S.L.	Spain	25%+1	XSH
Student Properties Spain SOCIMI S.A.	Spain	100%	XSH
Xior Student Housing Spain S.L.U.	Spain	100%	XSH
XSHPT Portugal SA	Portugal	100%	XSH
> XSH BENFICA SA	Portugal	100%	XSHPT
> XSH Sao Joao S.L.A.	Portugal	100%	XSHPT
> Uhub Operations LdaDA.	Portugal	85%	XSHPT
> Uhub Investment Lumiar S.A.	Portugal	100%	XSHPT
Collegno Sp. z.o.o.	Poland	26 %	XSH
ST. Łódź Rembielińskiego Sp. z.o.o.	Poland	100%	XSH
ST. ŁódźRewolucji 1905 Sp. z.o.o.	Poland	100%	XSH
ST. Katowice Krasinskiego Sp. z.o.o.	Poland	100%	XSH
Studentenwohnheim Prager Strasse GmbH	Germany	100%	XSH
BaseCamp Student Real Estate ApS	Denmark	100%	BCRE
BaseCamp Student Operations ApS	Denmark	100%	XSH
BC Skovbrynet Residential ApS	Denmark	100%	XSH
ST. Skovbrynet Student ApS	Denmark	100%	XSH
ESHF 2 Birketinget ApS	Denmark	100%	XSH
ESHF 2 Aarhus Student ApS	Denmark	100%	XSH
ESHF 2 Aarhus Residential ApS	Denmark	100%	XSH
BC Student Malmö AB	Sweden	100%	XSH
ST Potsdam S.à.r.l	Luxemburg	100%	XSH

The abbreviations used in the last column of the table below are explained here:

XSH:	Xior Student Housing NV
XQSH:	Xior Quality Student Housing SA
SPS:	Student Properties Spain SOCIMI SA
XSHPT:	XSHPT SA
BCRE:	BaseCamp Student Real Estate ApS

12.1.8 AVAILABILITY OF COMPANY DOCUMENTS AND FURTHER INFORMATION

The Company must file its consolidated Articles of Association, including whenever these are revised and amended, and other documents that must be published in the Annexes to the Belgian Official Journal with the registry of the Commercial Court of Antwerp (Belgium), Antwerp section, where these will be available to the public. A copy of the most recent consolidated Articles of Association and the Corporate Governance Charter must also be made available on the Company website. The Annual Financial Reports for 2022 and 2021 are referred to, and these are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as "inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext

Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is www.xior.be. A copy of the above-mentioned documents can also be obtained from the Company's registered office.

12.2 SERVICE PROVIDERS OF THE COMPANY

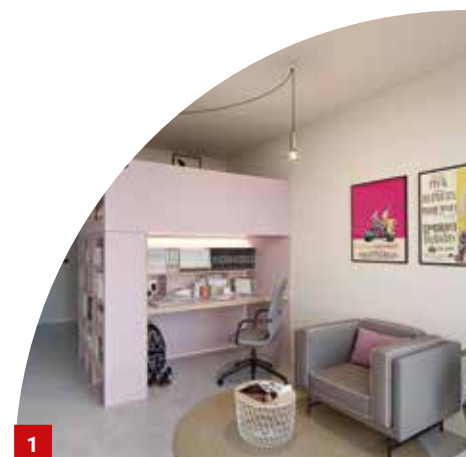
12.2.1 VALUATION EXPERTS

In accordance with Article 24 read together with Articles 47 and following of the Law on Regulated Real Estate Companies, the Company uses independent Valuation Experts who are responsible for the periodic and ad hoc valuations of its assets.

Stadim BV, Mechelsesteenweg 180, 2018 Antwerp, Belgium is entrusted with the real estate valuation assignments for real estate located in Belgium and the Netherlands. The real estate valuation assignments for the properties located in Portugal are entrusted to Cushman & Wakefield, Avenida de Liberdade 131-5°, 1250-140 Lisbon. The real estate valuation assignments for properties located in Spain are entrusted on the one hand to CBRE, Edificio Castellano 20, Paseo de la Castellana 202 8th Floor, 28046 Madrid, and on the other hand to Cushman & Wakefield, Jose Ortega y Gasset 29, Edificio Beatriz 6th Floor, 28006 Madrid. The real estate valuation assignments relating to the properties located in Poland, Germany, Denmark, Luxembourg and Sweden are entrusted to CBRE Limited UK, St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom (together, the "Valuation Experts"). For this purpose, the Company and the respective Valuation Experts entered into property appraisal agreements under which the Valuation Experts act as appraisers (i) for the initial valuation of the Company's property after becoming

ing licensed as an RREC, (ii) for the annual variations in the Fair Value and quarterly adjustments, and (iii) any subsequent appraisals of assets that the Company wishes to acquire or sell. The Valuation Experts also update the total valuation of the Company's assets based on market developments and the individual characteristics of the assets concerned at the end of each quarter.

Based on the agreements with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle). However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandate of the Valuation Expert was renewed for a three-year period, with Stadim being represented by Frederik Boumans until 31 December 2025.



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The contract with Cushman & Wakefield Portugal was signed on 7 May 2019, with Cushman & Wakefield being represented by Ricardo Reis. The contract with CBRE was signed on 15 January 2019, with CBRE being represented by Javier Caro.

The contract with CBRE UK was signed on 29 April 2022, when CBRE UK was represented by Margaret MacDonald and Louise Hartgen.

The Valuation Experts value all the properties (land and buildings) in the Company's portfolio.

The Valuation Experts are entitled to an annual fee depending on the size of the Company's portfolio. The experts' fees are not directly or indirectly related to the value of the property they assess. For the financial year 2023, the overall remuneration of the Valuation Experts was EUR 422,204 (incl. VAT), of which EUR went to Stadim, EUR 70,865 to Cushman & Wakefield Portugal, EUR 44,088 to CBRE Spain, EUR 17,969 to Cushman & Wakefield Spain, and EUR 112,820 to CBRE UK.



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12.2.2 STATUTORY AUDITOR

At the extraordinary general meeting on 24 June 2021, the Company re-appointed PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC) with its registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number BE 0429.501.944 (Brussels Register of Legal Entities, Dutch language section) and represented by Mr Jeroen Bockaert, company auditor and member of the Institute of Company Auditors, as the Company's Statutory Auditor until the ordinary general meeting that will approve the annual financial statements drawn up for the financial year closing 31 December 2023.

The annual fee for the Statutory Auditor for reviewing and auditing the company and consolidated accounts of the Company and its subsidiaries was fixed for the term of its renewed appointment at EUR 47,753.73 (excluding VAT and expenses), subject to annual indexation. The fees were increased as a result of changes in the consolidation scope.



For a summary of the statutory auditor's fee in the financial year 2023, please refer to **Chapter 10.9.28 of this Annual Report**.

The Statutory Auditor has agreed that its reports shall be included in this Annual Report under **Chapters 7.6.4 and 10.9.36 of this Annual Report**.

12.2.3 FINANCIAL SERVICES

ING Belgium NV

Legal Financial Markets
Marc Sanders
Avenue Marnix/Marnixlaan 24
1000 Brussels
+32 2 547 31 40
marc.sanders@ing.be

A fee of EUR 42,570 (excl. VAT) was paid for 2023.

12.2.4 LIQUIDITY PROVIDER

Van Lanschot Kempen Wealth Management NV

Beethovenstraat 300
1077 WZ Amsterdam

A fee of EUR 20,000 (excl. VAT) was paid for 2023.

1 PRINCE
Antwerp — Belgium

2 PXL Hasselt
Hasselt — Belgium

12.3 CONSOLIDATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 18 DECEMBER 2023

"XIOR STUDENT HOUSING"

abbreviated to "XIOR"

Public limited company

Public regulated real estate company under Belgian law registered at Frankrijklei 64-68, 2000 Antwerp, Belgium. Antwerp Register of Legal Entities, Antwerp Division 0547.972.794
www.xior.be - e-mailadres: ir@xior.be.

HISTORIEK

The company was incorporated as a private limited liability company by means of a deed executed before the undersigned notary, Peter Timmermans, on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/14069091.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 23 September 2015, which included a conversion of the legal form into the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a public regulated real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of non-cash and cash contributions, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the

Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended on 1 August 2016 by a deed executed before the notary, Yves De Deken, replacing his colleague, the notary Peter Timmermans, who could not attend, both practising in Antwerp, containing a merger by acquisition, published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.
- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 April 2018, which included a renewed capital increase in the context of the issued capital, published in the Annexes to the Belgian Official Journal

of 28 May 2018 under number 2018-05-28/18082291.

- 12 June 2018, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 29 May 2018 in the context of the authorised capital presented before the same undersigned notary), published in the Annexes to the Belgian Official Journal of 18 June 2018 under number 2018-06-18/18317764.
- 12 December 2018, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 17 December 2018 under number 2018-12-17/18340508.
- 14 December 2018, which included a change of object and a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 21 December 2018 under number 2018-12-21/0341749.
- 4 June 2019, which included the establishment of a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of June 2019 under number 2019-06-06/19320265 (decided by the Board of Directors on 16 May 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 May 2019 under number 2019-05-24/19318725).
- 13 June 2019, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 18 June 2019 under number 2019-06-18/19321724.
- 29 October 2019, which included the establishment of an authorised capital increase by a contribution in cash (decided by the Board of Directors on 15 October 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 October 2019 under number 2019-10-24/19340581), published in the Annexes to the Belgian Official Journal of 31

October 2019 under number 2019-10-31/19341646.

- 6 November 2019, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 14 November 2019 under number 2019-11-14/19343364.
- 18 June 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 29 June 2020 under number 2020-06-29/20328897.
- 7 October 2020, which included an authorised capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included recording the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 19 November 2020 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 26 November 2020 under number 2020-11-26/20357178), published in the Annexes to the Belgian Official Journal of 2 December 2020 under number 2020-12-02/00358296.
- 9 March 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 23 February 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2021 under number 2021-03-01/21313257), published in the Annexes to the Belgian Official Journal of 22 March 2021 under number 2021-03-22/21317952.
- 24 June 2021, which included the renewal of the authorised capital approval and the adjustment to comply with the Belgian Companies and Associations Code, published in the Annexes to the Belgian Official Journal of 29 June 2021 under number 2021-06-29/0339812.

- 7 December 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors of 2 December 2021 in the context of authorised capital, published in the Annexes to the Belgian Official Journal of 15 December 2021 under number 2021-12-15/0374036), published in the Annexes to the Belgian Official Journal of 16 December 2021 under number 2021-12-16/0374429.
- 7 June 2022, which included the establishment of a capital increase through a contribution in cash, decided by the Board of Directors on 18 May 2022 in the context of authorised capital, jointly published in the Annexes to the Belgian Official Journal 22 June 2022 under number 2022-06-22/0339916.
- 15 September 2022, which included a capital increase by a contribution in kind and renewal of the approval of the authorised capital, published in the Annexes to the Belgian Official Journal of 27 September 2022 under number 2022-09-27/0360427.
- 25 April 2023, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 2 June 2023 under number 2023-06-02/0351526.
- 18 December 2023, which included the establishment of an authorised capital increase by a contribution in kind (this capital increase having been decided by the Board of Directors on 13 December 2023 within the framework of the authorised capital), both submitted for publication in the Annexes to the Belgian Official Journal resulting in the present update.

ARTICLES OF ASSOCIATION

CHAPTER I – NAME – FORM – TERM – REGISTERED OFFICE – OBJECT – WEBSITE – EMAIL ADDRESS – PROHIBITORY CLAUSES

ARTICLE 1. NAME AND FORM

The company name is "Xior Student Housing", abbreviated to "Xior".

The company has the form of a public limited company.

The company is a public regulated real estate company, hereinafter "public RREC" or "PRREC", within the meaning of the Belgian Law of 12 May 2014 on Regulated Real Estate Companies (the "RREC Law") whose shares are admitted to trading on a regulated market and which raises its funds in Belgium or abroad through a public offer of shares.

The name of the company and all the documents that it issues (including all deeds and invoices) must include "openbare gereguleerde vastgoedvennootschap naar Belgisch recht" (public regulated real estate company under Belgian law) or "openbare GVV naar Belgisch recht" (public RREC under Belgian law). The corporate name must also always be preceded or followed by the words "naamloze vennootschap" (public limited company) or the abbreviation "NV".

The company is subject to all regulations that apply at any given time to regulated real estate companies and, in particular, to the provisions of the Belgian Law on Regulated Real Estate Companies and the Royal Decree of 13 July 2014 on regulated real estate companies (the "RREC Decree").

ARTICLE 2. TERM

The company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The registered office of the company is located in the Flemish Region.

The Board of Directors is authorised to relocate the registered office of the company within Belgium, provided this relocation does not require a change in the language of the Articles of Association under the applicable language legislation. Such a decision does not require any amendment to the Articles of Association, unless the registered office of the company is moved to another Region. In the latter case, the Board of Directors is authorised to take the decision to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association needs to be changed, only the general meeting may take this decision with due observance of the requirements for approving an amendment to the Articles of Association.

The company may establish administrative offices, branches or agencies both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

The company's website is www.xior.be. The company's email address is ir@xior.be.

The Board of Directors may change the company's email address and website subject to compliance with the Belgian Companies and Associations Code.

ARTICLE 4. OBJECT

The company's sole object is (x) to make property available to users either directly or via a company in which it has a participating interest in accordance with the provisions of the Law on Regulated Real Estate Companies and the decrees and regulations adopted for its implementation, and (y) to own property within the limits of the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring leasehold rights, usufruct, long-term ground lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the company may also:

- i. Be a lessee of properties, with or without an option to purchase;
- ii. Be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for objectives of general interest, including social housing and education, in which case this activity may be performed as a principal activity;
- iii. Develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
- iv. Invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments

must be made in accordance with the risk management policy adopted by the company and be diversified in order to ensure appropriate risk diversification. The company may also hold unallocated cash and cash equivalents. Cash and cash equivalents may be held in all currencies in the form of a current account or term deposits or in the form of any other readily negotiable monetary instrument;

- v. Provide mortgages or other personal or real securities for the purpose of financing the property activities of the company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vi. Take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vii. Enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the company for hedging financial risks, with the exception of speculative transactions.

The company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and supplies, and generally carry out all commercial or financial transactions (including "supplementary services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simply of such a type that they will contribute to or facilitate the achievement of its object, either within Belgium or abroad.

With due observance of the regulations applicable to regulated real estate companies, the company may, by means of a cash or non-cash contribution, merger, full or partial division, or other corporate restructuring permitted by law, participate in (or be a member of) any existing or yet to

be incorporated companies, undertakings or associations through subscriptions, shareholdings, membership, financial contribution or otherwise, in Belgium or abroad, the object of which is similar or complementary to its own, or is of such a nature as to contribute to or facilitate the achievement of its object, and generally to perform all acts that are directly or indirectly associated with its object.

ARTICLE 5. PROHIBITORY CLAUSES

The company may not in any way:

- viii. Act as a property promoter within the meaning of the regulations applicable to regulated real estate companies, excepting occasional transactions;
- ix. Join a syndicate for a permanent takeover or guarantee;
- x. Lend financial instruments, with the exception of loans that are made subject to the conditions of and according to the provisions of the Royal Decree of 7 March 2006;
- xi. Acquire financial instruments issued by a company or an association under private law that has been declared bankrupt, has entered into a private agreement with its creditors, is the subject of legal restructuring proceedings, has been granted deferred payment terms or has been the subject of a similar measure abroad; or
- xii. Enter into contractual agreements or include stipulations in the Articles of Association relating to so-called "perimeter companies" that would breach the voting power limit to which they are entitled under the applicable law on shareholdings, of 25% plus one share.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES**ARTICLE 6. CAPITAL**

The capital is set at six hundred and eighty-eight million, one hundred thousand, three hundred and forty-six euros (EUR 688,100,346). This is represented by thirty-eight million, two hundred and twenty-seven

thousand, seven hundred and ninety-seven (38,227,797) shares with no par value, each representing one/thirty-eight million, two hundred and twenty-seven thousand, seven hundred and ninety-seventh part of the capital.

ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the registered capital in one or more transactions, on the dates and under the conditions defined by the board on one or more occasions:

- (1) for capital increases by means of a contribution in cash that offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of two hundred and twenty-seven million, three hundred and one thousand, five hundred and sixty-one euros (EUR 227,301,561.00);
- (2) for capital increases in the context of the distribution of an optional dividend, up to a maximum amount of two hundred and twenty-seven million, three hundred and one thousand, five hundred and sixty-one euros (EUR 227,301,561.00);
- (3) for capital increases by means of (i) a contribution in cash that does not offer the company shareholders an option to exercise their statutory pre-emptive rights or their irreducible allocation rights, and (ii) a contribution in kind, up to a maximum amount of sixty-two million, five hundred and fifty-four thousand, five hundred and seventy-seven euros (EUR 62,554,577) in total;

on the understanding that the Board of Directors shall in no event increase the capital by more than the statutory maximum amount, which is 100% of the total capital amount of six hundred and twenty-five million, five hundred and forty-five thousand, seven hundred and seventy-four euros (EUR 625,545,774) as of the extraordinary general meeting held on 15 September 2022.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the Extraordinary General Meeting held on 15 September 2022.

This authorisation is renewable.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

Within the limits defined by the first paragraph, these capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components shown in the company's annual separate IFRS financial statement (drawn up under the regulations applicable to regulated real estate companies) that are eligible for conversion into capital, whether or not with the creation of new shares, in accordance with the rules prescribed by the applicable regulations and these Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. The Board of Directors may choose freely, in the event that a capital increase is decided by the Board of Directors, whether to deposit the issue premium amount – possibly reduced by an amount up to the maximum of the costs of the capital increase as calculated under the applicable IFRS rules – in a non-distributable reserve account which acts as a guarantee to third parties in the same way as the capital itself, such that unless the issue premium is incorporated into the capital itself, it may be reduced or abolished only by a resolution of the general shareholders' meeting in accordance with the rules for a quorum and majority that apply to amendments of the Articles of Association.

Within the limits defined in the first paragraph, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities as referred to in the previous paragraph, always subject to compliance with the rules prescribed by the applicable regulations and these Articles of Association.

Within the limits defined by the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders on the award of new securities (insofar as required by law). This irreducible allocation right must at least comply with the conditions set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the valid regulations, the above restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash con-

tribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

The Board of Directors is authorised to have any resulting amendments to the Articles of Association recorded in a legally

ARTICLE 8. NATURE OF THE SHARES

The shares have no par value.

The company's shares are registered or digital shares, as preferred by their owner or holder (hereafter the "Holder") and subject to the restrictions imposed by law. The Holder may, at any time and free of charge, request in writing the conversion of said registered shares into digital shares.

Each digital share is represented by an entry in an account in the name of its Holder with a recognised depositary participant or settlement institution.

A register of the registered shares is held at the company's registered office, potentially in electronic form. Holders of registered shares may consult the full register of registered shares.

There are no different types of shares.

ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to compliance with the regulations applicable to regulated real estate companies and the Articles of Association, the company may issue any securities that are not prohibited by or pursuant to the law, in accordance with the rules prescribed for this purpose and the regulations applicable to regulated real estate companies. These securities may be registered or digital.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The company may acquire, accept in pledge or dispose of its own shares under the conditions laid down by law.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

ARTICLE 11. CHANGE IN THE CAPITAL

Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due observance of the regulations applicable to regulated real estate companies, a resolution to increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a notary.

If the general meeting adopts a resolution to request an issue premium, this must be issued in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, may be reduced or abolished only by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

11.1 Capital increase by cash contribution

In the event of a capital increase by a contribution in cash, decided by the general meeting, or in the context of the authorised capital, and without prejudice to the application of the Belgian Companies and Associations Code, the preferential subscription right of the shareholders may be

limited or cancelled only insofar as this is required by the regulations that apply to regulated real estate companies to grant an irreducible allocation right to existing shareholders whenever new securities are allocated.

This irreducible allocation right must meet the following conditions imposed by the legislation applicable to regulated real estate companies:

- xiii. It must relate to all newly issued securities;
- xiv. It must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction;
- xv. A maximum share price must be announced no later than on the eve of the start of the public subscription period; and
- xvi. the public subscription period must be open for at least three stock exchange days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised through a contribution in cash.

However, in accordance with the legislation applicable to regulated real estate companies, any such irreducible allocation right does not have to be granted in any case in the event of a capital increase by a contribu-

tion in cash carried out under the following conditions:

- xvii. The capital increase is carried out using the authorised capital;
- xviii. The total amount of the capital increases performed over a 12-month period in accordance with this paragraph does not exceed 10% of the capital amount at the time when the capital increase is decided.

This irreducible allocation right may also not be granted in the event of a contribution in cash that includes a restriction or cancellation of the pre-emptive right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

11.2 Capital increase by contributions in kind

Capital increases by contributions in kind are subject to the provisions of the Belgian Companies and Associations Code. In addition, in accordance with the regulations applicable to regulated real estate companies, the following conditions must be met in the event of contributions in kind:

- xix. The identity of the contributor must be stated in the Board of Directors' report on the contribution in kind and, where applicable, in the notice convening the general meeting to approve the capital increase;

- xx. The issue price may not be less than the lowest of (a) any net asset value per share that dates from four months or less prior to the date of the contribution agreement or, at the company's discretion, prior to the date of the deed confirming the capital increase and (b) the average closing price in the thirty calendar days prior to the same date.

For the application of the above, an amount corresponding to the portion of the unpaid gross dividend to which new shares might not acquire any rights may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.

- xxi. Except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and
- xxii. the report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share of profits,



of the net asset value per share and of the capital, as well as the impact on voting rights.

Under the legislation that applies to regulated real estate companies, these additional conditions do not apply in any case in the event of a contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as the distribution of this dividend is actually made payable to all shareholders.

11.3 Mergers, de-mergers and equivalent transactions

In accordance with the regulations applicable to regulated real estate companies, the special rules on capital increases in kind set out in Article 11.2 apply mutatis mutandis to mergers, de-mergers and equivalent transactions referred to in the Belgian Companies and Associations Code, as referred to in the regulations applicable to regulated real estate companies.

In this case, the "date of the contribution agreement" refers to the date on which the merger or de-merger proposal is filed.

11.4 Capital reduction

The company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. LISTING ON THE STOCK EXCHANGE AND NOTIFICATION OF MAJOR HOLDINGS

The company's shares must be admitted for trading on a Belgian regulated market, as required by the regulations applicable to regulated real estate companies.

The thresholds which, when exceeded, trigger a notification obligation under the legislation on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market, are set at 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may vote at the general meeting of the company using more voting rights than those attached to the securities, the ownership of which has been notified in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to any unreported shares are suspended.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The company is managed by a Board of Directors. The Board of Directors consists of at least five directors, who may be, but do not have to be shareholders, who are appointed by the general meeting of shareholders for a maximum of six years, and who may be dismissed by the general meeting of shareholders at any time without any reason being stated and with immediate effect.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the promotership, as stipulated in Article 2(13) of the Law on Regulated Real Estate Companies, from Aloxe NV ("the successors")) is (are) entitled (jointly) to propose candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its successors) hold(s) less than 25% of the company's capital, and (ii) Aloxe NV (or its successors) no longer is/ are the sponsor(s) of the company within the meaning of the applicable regulations on Regulated Real Estate Companies.

Only natural persons may be directors.

The Board of Directors consists of at least three independent members in accordance with the applicable legal provisions.

The directors must permanently meet the requirements of reliability and expertise for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

In the event that one or more posts become vacant on the Board of Directors, the remaining directors, meeting as the Board of Directors, may provisionally co-opt a replacement until the next general meeting. The next general meeting must confirm or not the appointment of the co-opted director.

The appointment of directors is submitted to the FSMA for approval in advance.

Unless otherwise specified in the general meeting's resolution on appointments, the term of office of any outgoing directors who have not been re-appointed shall end immediately after the ordinary general meeting where the new appointments were made.

ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chair and vice-chair from among its members.

The Board of Directors is convened by the chair, two directors or the managing director whenever required by the interests of the company.

Notices for meetings shall state the time, date and place of the meeting and must be sent on or before the third calendar day prior to the date of the meeting by email, or if no email address has been provided to the company, by normal letter or in another written form. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting may be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed

to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting at which said director was not present. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Meetings of the Board of Directors may validly be held using telecommunications technology that enables joint deliberations, such as telephone or video conferences (Skype, Zoom, Teams, etc.)

Each director may give a proxy to another board member by letter, email or in another written manner to represent them at a specific meeting.

The Board of Directors is presided by the chair. If the chair is unable to attend or has not (yet) been appointed, the meeting is presided by the vice-chair or, if the vice-chair is absent or has not (yet) been appointed, by the director with the longest service and in case of equal service, by the oldest director.

ARTICLE 15. DELIBERATIONS

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new board meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

A resolution may be adopted by the unanimous written approval of all directors.

If a director has a direct or indirect interest under capital requirements law that conflicts with a resolution or transaction that falls under the authority of the Board of Directors, that director must act in accordance with the provisions of the Belgian Companies and Associations Code. The members of the Board of Directors shall also comply with the provisions in this area

in the regulations applicable to regulated real estate companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast.

Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest possible powers to perform all acts that are necessary or useful to achieve the object of the company. It is empowered to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

The Board of Directors draws up the half-yearly reports and the annual report.

The Board of Directors shall appoint one or more independent valuation experts in accordance with the regulations applicable to regulated real estate companies and propose any amendments needed to the list of experts included in the file attached to the application for accreditation as a RREC.

ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chair of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chair of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to a mandatory.

ARTICLE 18. FEES

The mandate of a director is remunerated. Directors' fees are determined by the general meeting. Members of the Board of Directors

are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandates.

Article 7:91(1) and (2) of the Belgian Companies and Associations Code are declared to be inapplicable. By way of exemption from Article 7:91(1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of derogation from Article 7:91(2) of the Belgian Companies and Associations Code, the conditions covering variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation from the remuneration committee or acting as the remuneration committee itself).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two natural persons, who must meet the requirements of reliability and expertise as set out in the regulations applicable to regulated real estate companies. They must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

The appointments of day-to-day managers are submitted to the FSMA for advance approval.

The Board of Directors may entrust the day-to-day management of the company, as well as the representation of the company in respect of these matters, to one or more persons, each acting alone, jointly or as a collegiate body, who do not necessarily have to be directors. The person(s) entrusted with the day-to-day management must

meet the requirements of reliability and expertise as defined by the applicable regulations on regulated real estate companies and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

If the day-to-day management is delegated, the Board of Directors determines the remuneration attached to the appointment.

Articles 7:121 and 7:91(1) and (2) of the Belgian Companies and Associations Code are declared inapplicable. By way of exemption to Articles 7:121 and 7:91(1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of exemption from Article 7:121 and 7:91(2) of the Belgian Companies and Associations Code, the conditions on variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation of the remuneration committee or acting as the remuneration committee itself).

ARTICLE 20. POWER TO REPRESENT EXTERNALLY

Other than in the case of a special delegation of powers by the Board of Directors, the company is validly represented in all acts, including those involving a public or ministerial civil servant, as well as in court, either as claimant or as defendant, by two directors acting jointly.

Within the limits of day-to-day management, the company is validly represented by one managing director acting alone.

The company is therefore validly represented by special representatives of the company within the limits of a mandate entrusted to them for this purpose by the

Board of Directors or, within the area of day-to-day management, by one managing director acting alone.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

A managing director may delegate powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

The Board of Directors shall establish an audit committee as well as a remuneration and appointments committee from among its members, and define in writing their composition, duties and powers.

The Board of Directors, on its own responsibility, may set up one or more consultative committees, the composition and terms of reference of which it shall determine.

CHAPTER IV – AUDIT SUPERVISION

ARTICLE 23. AUDIT SUPERVISION

The audit of the company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies and Associations Code (and its associated implementing decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

CHAPTER V – GENERAL MEETING

ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The general meeting shall be held at the registered office or at the location indicated in the convocation.

The ordinary general meeting is held each year at **10am on the third Thursday of May** or, if this day is a public holiday, at the same time on the next working day.

ARTICLE 25. CONVOCAATION

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders, who individually or jointly represent one-fifth of the issued capital, request such a meeting. This request must be sent by registered letter to the company's registered office and precisely describe the items on which the general meeting should deliberate and adopt resolutions. The request should be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may be added to the agenda items provided for by the shareholders in the meeting notice.

One or more shareholders who together hold at least three per cent (3%) of the company's capital may, in accordance with the provisions of the Belgian Companies and Associations Code, request that items for discussion be included on the agenda of any general meeting, and may submit proposals for resolutions to be voted regarding items for discussion that are or will be included in the agenda.

The general meeting notice must specify at least the time, date and place, the agenda and the resolutions for adoption.

The convocation to the general meeting must comply with the provisions of the Belgian Companies and Associations Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they did not attend or at which they were not represented.

ARTICLE 26. ADMISSION

Without prejudice to the obligations in the Belgian Companies and Associations Code, shareholders may attend and exercise their voting rights at the general meeting only if the following requirements are met:

- (1) A shareholder may participate in the general meeting and exercise the right to vote there only based on the formal registration of the shares in the name of the shareholder, on the registration date, either by an entry in the share register in the company's name or by entry in the books of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight (CET) on the fourteenth day before the general meeting serves as the registration date.
- (2) The owners of digital shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many digital shares are registered in their accounts in the name of the respective shareholder on the registration date, in respect of which the shareholder has indicated the wish to attend the general meeting. They shall communicate the certificates to the company or to the person designated by the company for this purpose, as well as their wish to attend the general meeting, if relevant by sending a power of attorney, at the latest on the sixth day prior to the date of the general meeting,

to the email address of the company or via the email address specifically mentioned in the convocation to the meeting. The owners of registered shares who wish to attend the meeting must inform the company, or the person it has appointed for this purpose, at the latest on the sixth day prior to the date of the meeting, of their intention to attend the meeting, using the email address of the company or the email address specifically mentioned in the convocation to the meeting, or, if applicable, by sending a power of attorney.

- (3) The Board of Directors shall keep a record of all shareholders who have given notice of their intention to attend the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and based on which the shareholder has indicated the wish to attend the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTICLE 27. REPRESENTATION

Any shareholder may issue a power of attorney to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies and Associations Code. The proxy holder may not be a shareholder.

A shareholder of the company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only when they conform to the relevant rules of the Belgian Companies and Associations Code.

A person who acts as a proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The power of attorney must be signed by the shareholder and should be communicated to the company via the company's email ad-

dress or the email address specifically mentioned in the convocation to the meeting no later than the sixth day prior to the date of the general meeting.

The Board of Directors may draw up a power of attorney form.

If more than one person holds rights in rem to the same share, the company may suspend the exercise of the voting rights associated with this share until one person has been designated as the holder for the purpose of exercising the voting rights.

Without prejudice to the possibility of deviating from the instructions under certain circumstances, as set out in Article 7:145(2) of the Belgian Companies and Associations Code, the proxy holder must cast their vote in accordance with any instructions given by the shareholder who authorised the proxy holder. The proxy holder must keep a record of the voting instructions for at least one year and confirm on request by the shareholder that the voting instructions were followed.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 7:143, Section 4 of the Belgian Companies and Associations Code, the proxy holder must disclose the precise facts that are relevant so that the shareholder can assess whether there is any risk that the proxy holder will pursue an interest different from that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if there are specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or the representatives appointed under their Articles of Association.

ARTICLE 28. CHAIR – OFFICERS

Each general meeting is chaired by the chair of the Board of Directors or in their absence, by the managing director, or in the absence

thereof by the person appointed by the directors who are present.

The chair appoints a secretary.

The meeting elects two tellers.

The other members of the Board of Directors complete the officers of the meeting.

ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

29.1 Deliberations and voting are led by the chair in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely and or to breach the confidentiality that the company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their report, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely or breach the confidentiality that the company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the convocation to the meeting has been published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies and Associations Code.

29.2 The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five

weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to adopt the annual financial statements definitively.

29.3 The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the resolutions for adoption.

Notice of the items for discussion and accompanying resolutions for approval that are added to the agenda will, as relevant, be notified in accordance with the provisions of the Belgian Companies and Associations Code. If a power of attorney was already communicated to the company before the publication of an extended agenda, the proxy holder must observe the relevant provisions of the Belgian Companies and Associations Code.

The items for discussion and resolutions for approval that are included on the agenda as described in the previous paragraph, will be discussed only if all the relevant provisions of the Belgian Companies and Associations Code have been observed.

29.4 The Board of Directors, the shareholders, holders of convertible bonds, subscription rights or certificates issued with the cooperation of the company may, if the Board of Directors has granted permission to do so in the meeting invitation, take part remotely in the general meeting via an electronic means of communication provided by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code. Shareholders who take part in the general meeting in this way

are deemed to be present at the place where the meeting is held, for the purposes of meeting requirements regarding majorities and the quorum. The company must be able to verify the identity of the shareholder and the capacity in which said shareholder is acting, using the means of communication deployed. The Board of Directors may impose any additional conditions it sees fit to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to have direct, simultaneous and uninterrupted exposure to the discussions during the meeting and, as far as the shareholders are concerned, to exercise their voting rights with regard to all points on which the meeting must take decisions. The electronic means of communication must enable the holders of securities listed above to participate in the deliberations and to exercise their right to ask questions, unless the law provides for a more flexible arrangement in this regard. The convocation to the general meeting must contain a clear and precise description of the procedures relating to remote attendance of the General Meeting. These procedures shall also be made accessible on the company website.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without voting rights, holders

of subscription rights, holders of convertible bonds and holders of certificates issued with the cooperation of the company are entitled to attend the general meeting in an advisory role. In the cases listed in Article 7:57 of the Belgian Companies and Associations Code, shareholders without the right to vote normally have a right to vote.

Shares are indivisible in relation to the company. If one share belongs to different people, or if the rights attached to a share are divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the company. If a share is encumbered by a usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the company.

ARTICLE 31. DECISION-MAKING

The general meeting may validly deliberate and vote, regardless of what percentage of the capital is present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordi-

nary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the resolution is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The shareholders shall be authorised to vote remotely by letter or via the company website, using a form drawn up and provided by the company, if the Board of Directors has given permission for this in the convocation to the meeting. This form must state the date and place of the meeting, the name or registered name of the shareholder and the domicile or registered office thereof, the number of votes the shareholder wishes to vote at the general meeting, the form of the shares held, the agenda items for the meeting (including the proposed resolutions), a space that allows indicating a vote for or against any decision or to abstain from voting, as well as the deadline by which the voting form must be returned to the company. The form must explicitly state that it needs to be signed and must be received by the company no later than the sixth day prior to the date of the meeting.

The extraordinary general meeting must be held in the presence of a civil-law notary

who draws up a legally valid record of the proceedings.

The general meeting may discuss and adopt a resolution on an amendment to the Articles of Association in a legally valid manner only if the attendees at the meeting represent at least half of the capital. If the above quorum is not present, a new meeting must be convened in accordance with Article 7:153 of the Belgian Companies and Associations Code; the second meeting will discuss and decide validly regardless of the percentage of the capital that is present or represented. An amendment to the Articles of Association is permitted only if it is approved by at least three quarters of the votes or, in the case of a change in the object or purposes of the company, by four-fifths of the votes cast, in which cases abstentions are not counted in either the numerator or the denominator. Any draft amendment to the Articles of Association must be submitted to the FSMA in advance.

An attendance list with the names of the shareholders and the number of shares shall be signed by each of them or by their representatives before the meeting starts.

Those who attended the general meeting or were represented by proxy may consult this list.



ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the officers of the meeting and the shareholders who request to sign them.

The minutes are kept in a special register. Powers of attorney must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the books and records are closed and the Board of Directors prepares the inventory and the annual accounts.

The Board of Directors also draws up an annual report in which it accounts for its management. This annual report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

The statutory auditor draws up a written and detailed report for the attention of the annual meeting.

The general meeting listens to the annual report and the report of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports are also available free of charge from the registered office and can be consulted, for information purposes, on the company's website.

ARTICLE 34. APPROPRIATION OF PROFITS

Based on a proposal by the Board of Directors, the general meeting decides, within the limits permitted by the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies, to pay out a dividend, the minimum amount of which is prescribed by the regulations applicable to regulated real estate companies.

ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors may, on its own responsibility, decide to distribute interim dividends in the cases and within the periods permitted by law.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the company may invite the bond holders, if there are any and insofar as the issue terms and conditions of the relevant bonds do not provide otherwise, to attend a general meeting of bond holders, which will have the powers as set out in Article 7:162 of the Belgian Companies and Associations Code.

Unless otherwise defined in the issue terms and conditions of the bonds in question:

- The Board of Directors must convene the general meeting whenever bond holders who represent one-fifth of the securities in circulation request such a meeting; and
- The convocation to the meeting shall contain the agenda and be drawn up in accordance with the provisions of the

Belgian Companies and Associations Code. In order to be admitted to the general meeting of bond holders, each bond holder must comply with the formalities set out in the Belgian Companies and Associations Code, as well as any formalities provided for in the issue terms and conditions of the bonds or in the convocation to the meeting.

The general meeting of bond holders shall be held in accordance with the provisions of Article 7:168 of the Belgian Companies and Associations Code.

Bond holders may, if the Board of Directors has granted permission to do so in the convocation to the meeting, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code and in accordance with the same terms and conditions as set out in Article 29.4 of these Articles of Association, participate remotely in the general meeting via an electronic means of communication provided by the company.

CHAPTER VI – DISSOLUTION – LIQUIDATION**ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS**

If the company is dissolved, for whatever reason and at whatever time, the liquidation shall be executed by the liquidators appointed by the general meeting, in accordance with the provisions of the Belgian Companies and Associations Code.

In the absence of any such appointment, the members of the Board of Directors shall be considered as liquidators by third parties as of right, but without the powers that the law and the Articles of Association assign in relation to the execution of the liquidation to the liquidator appointed as defined in the Articles of Association, by the general meeting or by a court.

If the statement of assets and liabilities drawn up in accordance with the Belgian Companies and Associations Code shows that not all

creditors can be paid in full, the appointment of the liquidators as set out in the Articles of Association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if it appears from the statement of assets and liabilities that the company owes money only to its shareholders, and if all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

The shareholders' general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

The liquidation of the company is executed in accordance with the provisions of the Belgian Companies and Associations Code.

Any distribution to shareholders shall take place only after the meeting to terminate the liquidation.

Except in the case of a merger, the net assets of the company after settlement of all debts, or the allocation of the sums required for this purpose, shall be used first and foremost to repay the paid-up capital, in cash or in kind. Any balance shall be distributed equally among all shareholders of the company in proportion to the number of shares they hold.

CHAPTER VII – GENERAL PROVISIONS**ARTICLE 39. ELECTION OF DOMICILE**

For the application of the Articles of Association, any shareholder domiciled abroad, any director, statutory auditor, senior manager or liquidator shall be deemed to have elected their domicile in Belgium. If this is not the case, they shall be deemed to have elected domicile at the company's registered office, where all communications, reminders, summonses and notifications can be validly delivered to or served on them.

ARTICLE 40. JURISDICTION

Unless the company expressly waives its jurisdiction, the commercial court of the dis-

trict where the company has its registered office will have sole jurisdiction to hear all disputes between the company, its directors, its security holders and liquidators concerning the affairs of the company and the implementation of these Articles of Association.

ARTICLE 41. GENERAL LAW

The parties declare that they will act in full compliance with the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association that unlawfully deviate from the provisions of the above legislation are deemed not to form part of this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed not to have been written.

The invalidity of one Article or a part of an Article of these Articles of Association shall not affect the validity of the other (parts of) clauses of the Articles of Association.

FOR CERTIFIED COORDINATION
Notary Peter Timmermans

1 CAMPUS OVERWALE
Ghent - Belgium**2 BASECAMP SOUTH CAMPUS**
Kopenhagen – Denmark

www.xior.be



"XIOR IS HOME
TO MORE THAN
147 NATIONALITIES
ACROSS 42 CITIES
IN 8 COUNTRIES"

GLOS SARY


"FEEL AT HOME"
to more than

19.500
studentS

Today, we offer a great living
experience in

8
countries



A	
Aloxe NV	Aloxe NV, a public limited company under Belgian law, with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division).
APM	Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) are included in the Annual Report. The definitions of the APMs and the use and reconciliation tables are included in Chapter 10.8 of this Annual Report . A separate Glossary will be posted on the Company website on these APMs for future reference. The APMs are marked with  .
Average financing costs (APM)	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.
Average interest rate (APM)	Interest charges including IRS interest costs divided by the average outstanding debt during the period.

B	
Belgian Law of 1 April 2007	The Belgian Law of 1 April 2007 on public takeover bids, as published in the Belgian Official Journal of 26 April 2007, and amended from time to time.
Belgian Law of 2 May 2007	The Belgian Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and which contains various provisions, as published in the Belgian Official Journal of 12 June 2007, and amended from time to time.

C	
CEO	<i>Chief Executive Officer</i>
CFO	<i>Chief Financial Officer</i>
CGO	<i>Chief Growth Officer</i>
COO	<i>Chief Operating Officer</i>
Companies and Associations Code	Belgian Companies and Associations Code of 23 March 2019, as published in the Belgian Official Journal of 4 April 2019 and as amended from time to time.

D	
Debt ratio	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
Distributable earnings per share	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.

E	
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.
EPRA Cost Ratio (including vacancy costs) (APM)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.
EPRA NAV (APM)	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.
EPRA NDV (APM)	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.

EPRA Net Initial Yield (NIY) (APM)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.
EPRA TRIPLE NET ASSET VALUE (NNNAV) (APM)	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.
EPRA NTA (APM)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.
EPRA earnings (APM)	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.
EPRA earnings per share (APM)	Net result +/- result from 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, divided by the average number of shares.
Estimated Rental Value ('ERV')	This is the total rental value of the portfolio on an annual basis applied by the Valuation Expert in the valuation reports.
Euronext Brussels	The regulated market of Euronext Brussels where the Company shares are traded.

F	
Fair Value	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of EUR 2.5 million. ¹ The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the EUR 2.5 million threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.
FSMA	Belgian Financial Services and Markets Authority.

G	
2020 Governance Code	The Belgian Code on Corporate Governance as indicated by the Royal Decree of 12 May 2019 and available on the following website: https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance
Group	Xior and its subsidiaries, from time to time.
GVV-KB	Het Koninklijk Besluit van 13 juli 2014 met betrekking tot gereguleerde vastgoedvennootschappen, zoals gepubliceerd in het Belgisch Staatsblad van 16 juli 2014, zoals van tijd tot tijd gewijzigd.
GVV-Wet	De Wet van 12 mei 2014 betreffende de gereguleerde vastgoedvennootschappen, zoals gepubliceerd in het Belgisch Staatsblad van 30 juni 2014, zoals van tijd tot tijd gewijzigd.
GVV-Wetgeving	De GVV-Wet en het GVV-KB.

I	
IASB	International Accounting Standards Board.
IFRIC	International Financial Reporting Interpretations Committee.

¹ See the Belgian Assets Managers Association (BEAMA) press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules and the BE-REIT press release of 10 November 2016.

IFRS	International Financial Reporting Standards, the accounting standard by which regulated real estate companies are obliged to report based on Article 11 of the Royal Decree on Regulated Real Estate Companies.
Investment value or value including the transaction costs	This value equals the amount at which a building could be exchanged between well-informed parties, consenting and acting under normal competitive conditions, including any registration taxes (10% in the Flemish Region until 31 December 2021; from 1 January 2022: 12%) and 12.5% in the Walloon Region and Brussels-Capital Region), notary fees and VAT (if the purchase is subject to VAT).
IPO	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
IRS	Interest rate swap

L

Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

N

Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares.
Net assets per share (IFRS)	Equity divided by the number of shares.
Net result excluding effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net result per share	Net result divided by the average number of shares.

O

Occupancy rate	This is the ratio of the Rental Income to the Total Rent.
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P

Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The private limited company PriceWaterhouseCoopers Bedrijfsrevisoren BCVBA, with registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0429.501.944 (Brussels Register of Legal Entities).

R

Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.

RREC	Regulated real estate company/companies.
Royal Decree on Regulated Real Estate Companies	The Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 16 July 2014 and as amended from time to time.

T

Trading rules	The trading rules of the Company, as included in an annex to the Corporate Governance Charter.
Total Rent	The Total Rent the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.

V

Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.
Valuation experts	Stadim BV, Cushman & Wakefield (Portugal), Cushman & Wakefield (Spain), CBRE (Spain), CBRE (UK), as disclosed in Chapter 11.3 of this Annual Report.

X

Xior Student Housing or Xior or the Company	Xior Student Housing NV, a public limited company under Belgian law, licensed as a public regulated real estate company (RREC) under Belgian law, with its registered office at Frankrijklei 64-68, 2000 Antwerp (Belgium), registered in the Crossroads Bank for Enterprises under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division).
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"IN LINE WITH OUR AIM TO GIVE OUR EMPLOYEES MORE DEVELOPMENT OPPORTUNITIES, WE LAUNCHED OUR "XIOR ACADEMY", AN INTERNAL ONLINE PLATFORM WHERE EVERY EMPLOYEE CAN EASILY ACCESS OUR FULL TRAINING OFFER WITH MORE THAN 150 COURSES."



ANNEX

1 VOSKENS LAAN
Ghent – Belgium

30%
installed capacity
solar panels

93%
electricity
from renewable
sources



14.1 EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS - FULL PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY COUNTRY EPRA

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																									
					Total portfolio							Offices			Portfolio by country: Belgium						Portfolio by country: The Netherlands									
					Absolute measurements(Abs)			Like-for-Like (Lfl)				% change last 2 years	2021	2022	2023	Absolute measurements(Abs)			Like-for-Like(Lfl)			% change last 2 years	Absolute measurements(Abs)			Like-for-Like(Lfl)				% change last 2 years
					2021	2022	2023	2021	2022	2023	2021					2022	2023	2021	2022	2023	2021		2022	2023	2021	2022	2023	2021	2022	
					sites in scope ²																									
Energy (landlord-obtained ¹)	302-1	Elec-Abs & Lfl	Total electricity consumption	Annual kWh	16,474,346	21,767,687	28,506,764	16,064,155	18,118,177	18,762,616	4%	193,645	153,928	173,650	4,136,575	6,492,598	6,605,028	3,866,015	4,962,896	4,648,402	-6%	9,449,971	10,508,536	11,067,993	9,425,114	10,268,327	10,839,195	6%		
					Number of buildings in calculation (green and grey electricity)	Number of buildings	89	105	106	75	75	75	5	5	4	43	55	50	31	31	31	38	39	38	37	37	37	37	37	37
					Share of extrapolation of consumption data	%	16%	4%	4%	16%	4%	4%	76%	66%	88%	24%	10%	8%	25%	11%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%
					Share of electricity from renewable sources (own production + purchase)	%	81%	86%	93%	82%	89%	97%	22%	81%	54%	94%	75%	92%	96%	74%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%
					Share of electricity from renewable sources (own production)	%	4%	4%	4%	4%	5%	5%	0%	0%	0%	3%	4%	4%	4%	5%	5%	4%	6%	5%	4%	6%	6%	4%	6%	6%
302-1	DH&C-Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	9,199,357	8,645,787	17,392,077	9,199,357	8,645,787	8,432,522	-2%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	8,389,906	7,743,767	7,664,295	8,389,906	7,743,767	7,664,295	-1%		
				Number of buildings in calculation	Number of buildings	9	9	14	9	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8		
				Share of extrapolation of consumption data	%	34%	2%	0%	34%	2%	1%	37%	3%	0%	37%	3%	0%	37%	3%	0%	37%	3%	0%	37%	3%	0%	37%	3%	0%	
				Share of district heating and cooling from renewable sources	%	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	
302-1	Fuels-Abs & Lfl	Total consumption fossil fuels	Annual kWh	37,503,305	36,382,349	42,456,877	35,108,661	32,366,614	33,824,721	5%	152,646	367,421	132,354	11,319,214	11,068,102	12,286,758	9,133,996	8,086,902	8,271,840	2%	21,910,767	20,546,827	21,191,723	21,757,121	19,547,574	20,303,367	4%			
				Number of buildings in calculation	Number of buildings	76	90	83	63	63	63	3	4	4	41	53	45	30	30	30	28	30	29	27	27	27	27	27		
				Share of extrapolation of consumption data	%	9%	5%	0%	5%	5%	4%	100%	69%	100%	17%	4%	17%	3%	3%	11%	0%	4%	0%	1%	5%	0%	1%	5%	0%	
				Share of renewable energy	%	NA	NA	2%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
302-3, CRE1	Energy-int	Total energy intensity of the building	Annual kWh per m ²	149.7	137.2	137.7	146.6	143.6	148.1	3%	212	279	264	138	116	116	123	123	121	-1%	159	152	158	160	151	156	3%			

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio by country: Spain										Portfolio by country: Portugal						Germany ²			Poland ²			Nordics ²				
					Absolute measurements(Abs)					Like-for-Like (Lfl)					% change last 2 years	Absolute measurements(Abs)			Like-for-Like(Lfl)			% change last 2 years	Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)		
					2021	2022	2023	2021	2022	2023	2021	2022	2023	2021		2022	2023	2021	2022	2023	2023		2023	2023	2023						
					sites in scope ²																										
Energy (landlord-obtained ¹)	302-1	Elec-Abs & Lfl	Total electricity consumption	Annual kWh	2,047,582	3,904,793	4,700,840	2,047,582	2,138,194	2,473,204	16%	840,219	861,760	801,815	725,444	748,760	801,815	7%	691,196	3,456,145	1,183,748										
					Number of buildings in calculation (green and grey electricity)	Number of buildings	4	7	8	4	4	4	4	4	3	3	3	3	3	2	3	2									
					Share of extrapolation of consumption data	%	79%	7%	7%	79%	7%	13%	0%	0%	23%	0%	0%	23%	0%	0%	97%										
					Share of electricity from renewable sources (own production + purchase)	%	1%	65%	84%	1%	66%	92%	0%	100%	100%	0%	100%	100%	100%	100%	100%	100%									
					Share of electricity from renewable sources (own production)	%	1%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	5%	0.4%	0%									
302-1	DH&C-Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	809,451	902,020	768,227	809,451	902,020	768,227	-15%	NA	NA	NA	NA	NA	NA	-	1,064,078	6,852,445	1,043,033											
				Number of buildings in calculation	Number of buildings	1	1	1	1	1	1	1	1	1	1	1	1	1	3	1											
				Share of extrapolation of consumption data	%	0%	0%	8%	0%	0%	8%	0%	0%	8%	0%	0%	8%	0%	0%	1%											
				Share of district heating and cooling from renewable sources	%	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³											
302-1	Fuels-Abs & Lfl	Total consumption fossil fuels	Annual kWh	3,245,924	3,188,650	3,704,495	3,245,924	3,188,650	3,678,123	15%	1,027,399	1,578,770	1,571,391	971,620	1,543,489	1,571,391	2%	800,208	NA	2,902,301											
				Number of buildings in calculation	Number of buildings	3	3	4	3	3	3	4	4	3	3	3	3	1	1												
				Share of extrapolation of consumption data	%	30%	13%	7%	30%	13%	7%	34%	6%	1%	35%	6%	1%	0%	0%												
				Share of renewable energy	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100%	100%	NA											
302-3, CRE1	Energy-int	Total energy intensity of the building	Annual kWh per m ²	175	144	154	175	178	198	11%	73	95	102	73	99	102	4%	105	147	106											

¹ We report the results of Xior-paid (landlord obtained) energy contracts. It is Xior's vision to relieve students of the responsibilities of own electricity contracts. For a limited number of sites in scope, we are still switching from personal contracts to a collective contract. More explanation on this is described in the methodology in Chapter 9.6.

² New in scope: Germany, Poland, Nordics (for the time being only Denmark, as the site in Malmö (Sweden) was delivered too recently to be in the measurement scope)

³ Xior has further detailed the results of district heating emissions based on information from its energy suppliers. It is not possible at this stage to determine the exact share of district heating and cooling from renewable energy sources for the entire portfolio.

⁴ In line with the methodology in Chapter 9.6.7, sites that are not core business, too recently completed or under construction are not part of the measurement scope.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																											
					Total portfolio			Offices ²			Belgium			The Netherlands			Spain			Portugal			Germany			Poland			Nordics			
					Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)			Absolute measurements(Abs)						
					2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
<i>sites in scope</i>					93	127	119	5	5	4	45	74	59	40	41	40	40	41	40	5	5	4			2			3			3	
Certified assets ³	CRE 8		Mandatory (Energy Performance Certificate -EPC) ¹																													
			Number of buildings in calculation		68	103	99	1	2	2	34	60	50	27	32	31	3	8	9	4	3	2			2			3			2	
			Number of buildings with an EPC	% of scope	73%	81%	83%	20%	40%	50%	76%	81%	85%	68%	78%	78%	75%	100%	100%	100%	75%	67%			100%			100%			67%	
			Level of certification per country ²																													
			BELGIUM (EPC score):																													
			50-100 kWh/m ²	% of area in scope with score	4%	9%	7.9%	nb ²	0%	0%	15%	28%	30%																			
			101 - 200 kWh/m ²	% of area in scope with score	5%	6%	6.3%		100%	100%	19%	20%	24%																			
			201 - 300 kWh/m ²	% of area in scope with score	3%	6%	4.1%		0%	0%	11%	19%	16%																			
			301-400 kWh/m ²	% of area in scope with score	1%	2%	1.3%		0%	0%	5%	5%	5%																			
			401 - 500 kWh/m ²	% of area in scope with score	1%	2%	1.1%		0%	0%	5%	5%	4%																			
			501+ kWh/m ²	% of area in scope with score	1%	1%	0.5%		0%	0%	2%	3%	2%																			
			Unknown	% of area in scope with score	12%	7%	4.9%				43%	21%	19%																			
			THE NETHERLANDS (Energy-index score):																													
			A++-label	% of area in scope with score	3%	2%	1.9%	0%	0%	0%				5%	5%	5%																
			A-label	% of area in scope with score	7%	6%	4.8%	100%	100%	100%				13%	12%	12%																
			A-label	% of area in scope with score	11%	11%	12.7%	0%	0%	0%				19%	22%	33%																
			B-label	% of area in scope with score	3%	3%	1.9%	0%	0%	0%				4%	5%	5%																
			C-label	% of area in scope with score	8%	8%	5.8%	0%	0%	0%				13%	15%	15%																
			D-label	% of area in scope with score	3%	2%	1.7%	0%	0%	0%				4%	4%	4%																
			E-label	% of area in scope with score	2%	2%	1.3%	0%	0%	0%				3%	3%	3%																
			F-label	% of area in scope with score	0%	0%	0.3%	0%	0%	0%				1%	1%	1%																
			G-label	% of area in scope with score	7%	6%	4.7%	0%	0%	0%				12%	12%	12%																
			Unknown	% of area in scope with score	15%	11%	3.7%	0%	0%	0%				25%	21%	10%																
			SPAIN (EPC score):																													
			A-label	% of area in scope with score	2%	7%	6.0%								23%	57%	60%															
			B-label	% of area in scope with score	0%	2%	1.6%								0%	16%	15%															
			C-label	% of area in scope with score	0%	0%	0.0%								0%	0%	0%															
			D-label	% of area in scope with score	4%	3%	2.5%								47%	26%	25%															
			E-G-label	% of area in scope with score	0%	0%	0.0%								0%	0%	0%															
			Unknown	% of area in scope with score	2%	0%	0.0%								29%	0%	0%															
			PORTUGAL (EPC score):																													
			A-label	% of area in scope with score	0%	0%	0.0%													0%	0%	0%										
			A-label	% of area in scope with score	0%	0%	0.0%													0%	0%	0%										
			B-label	% of area in scope with score	6%	3%	1.9%													93%	56%	54%										
			B-label	% of area in scope with score	0%	0%	0.0%													2%	1%	0%										
			C-label	% of area in scope with score	0%	0%	0.1%													5%	5%	4%										
			D-F-label	% of area in scope with score	0%	0%	0.0%													0%	0%	0%										
			Unknown	% of area in scope with score	0%	2%	1.5%													0%	38%	42%										
			GERMANY (Energy Ordinance):																													
			A-label	% of area in scope with score	NA ¹	NA ¹	3.7%																		100%							
			B-label	% of area in scope with score	NA ¹	NA ¹	0.0%																		0%							
			C-H label	% of area in scope with score	NA ¹	NA ¹	0.0%																		0%							
			Unknown	% of area in scope with score	NA ¹	NA ¹	0.0%																		0%							
			POLAND (EPC score):																													
			50 -100 kWh/m ²	% of area in scope with score	NA ¹	NA ¹	3.7%																					34%				
			101 - 200 kWh/m ²	% of area in scope with score	NA ¹	NA ¹	7.0%																					66%				
			201 - 300 kWh/m ²	% of area in scope with score	NA ¹	NA ¹	0.0%																					0%				
			301 -400 kWh/m ²	% of area in scope with score	NA ¹	NA ¹	0.0%																					0%				
			401 - 500 kWh/m ²	% of area in scope with score	NA ¹	NA ¹	0.0%																					0%				
			501+ kWh/m ²	% of area in scope with score	NA ¹	NA ¹	0.0%																					0%				
			Unknown	% of area in scope with score	NA ¹	NA ¹	0.0%																					0%				
			NORDICS (EPC score):																													
			A-label (2020)	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			A-label (2015)	% of area in scope with score	NA ¹	NA ¹	5.7%																								78%	
			A-label (2010)	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			B-label	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			C-label	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			D-label	% of area in scope with score	NA ¹	NA ¹	1.7%																								22%	
			E-H-label	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			Unknown	% of area in scope with score	NA ¹	NA ¹	0.0%																								0%	
			Voluntary																													
			Sites in 'green portfolio' ⁴	Number of certificates	17	29	39	NA	NA	NA	3	8	9	12	13	14	2	7	8	0	1	2			2			2			2	

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

14.2 EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standards (CRESS) Indicators	EPRA Sustainability performance measurement	Measuring unit	Prestatie										
				2021	2022	2023								
Employee diversity	405-1	Diversity-Emp	Gender diversity among direct employees	All employees ¹	% women	49%	54%	46%						
					% men	51%	46%	54%						
				Executive management	% women	0%	33%	33%						
					% men	100%	67%	67%						
				Non-executive board	% women	40%	50%	50%						
					% men	60%	50%	50%						
				Other employees ¹	% women	51%	54%	46%						
					% men	49%	46%	54%						
				405-2	Diversity-Pay	Gender ratio of the salary incl. remuneration	All employees ¹	Ratio men vs. women	1.52	1.46	1.27			
							Executive management	Ratio men vs. women	NA. ²	1.05	1.05			
Non - executive board	Ratio men vs. women	1.52	1.67				1.10							
Other employees ¹	Ratio men vs. women	1.21	1.38				1.24							
Employee development	404-1	Emp-Training	Employee development training	Average number of hours per employee ²		5.0	5.8	13.4						
				404-3	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal ^{2,3}	69%	99%	50%				
							401-1	Emp-Turnover	Employee turnover and retention ¹	New employee	Number	86	61	98
											%	50%	34%	42%
	Former employees	Number	50	49	83									
				%	29%	27%	36%							

14.3 EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

Governance	GRI Standards (CRESS) Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance 2023		
				Total	2023	
Governance	102-22	Gov-Board	Composition of body (Board)	Number of executive board members	Number	2
				Number of independent/non-executive board members	Number	6
				Average term	Years	5.77
				Competence of board members relating to environmental and social topics	Number	8 ¹
	102-24	Gov-Select	Process for nominating and selecting the Board		See chapter 6.1.4.1 Corporate Governance - General	
	102-25	Gov-Col	Process for managing conflicts of interest		See chapter 6.1.14 Corporate Governance - Conflicts of interest	

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

Impact area	GRI Standards (CRESS) Indicators	EPRA Sustainability performance measurement	Measuring unit	Prestatie	Segmentele analyse per land																		
					Belgium			The Netherlands			Spain			Portugal			Germany	Poland	Nordics				
					2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2023	2023	2023				
Health and safety	403-2	H&S-Emp	Health and safety of employees	Accidents	Number	0	4	1															
					Ratio to hours worked	0	0	0															
				Absentee rate due to illness ⁴	Ratio to planned working days	3.86%	4.12%	6.68%															
				Lost days	Ratio to hours worked	0.00044	0.00003	0.00001															
				Work-related fatalities	Number	0	0	0															
	416-2	H&S-Assets	Health and safety assessments of our assets	Mandatory assessment in the context of obtaining the permit	% of assets in scope ⁵	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
	403-2	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	5	8	30	5	8	13	no incidents	no incidents	14	no incidents	no incidents	1	no incidents	no incidents	no incidents	2	no incidents	no incidents	
Community	413-1	Comty-Eng	Our impact on the community	Impact on the student community	% of assets in the scope with a residence manager ⁵	55%	47%	57%	15%	15%	22%	95%	98%	93%	100%	86%	100%	100%	100%	67%	100%	100%	67%

¹ Excluding working students, self-employed & temporary interims. Xior does not distinguish between management and non-management positions. For more information on this, please refer to 9.6.6 "employee categories".

² For more information around the calculation methodology, please refer to 9.6.6 "employee development measurement methodology".

³ This year, basecamp portfolio employees were included in the reporting for the first time. As a result, an indicator such as performance appraisal show a lower figure than last year, as the onboarding in that area is still ongoing and evidence of performance appraisals is still being collected.

⁴ For a breakdown of the absence rate by reason, please refer to the EPRA report chapter 9.3.1

⁵ These are the sites that are in scope for the relevant reporting year. Sites that are not in scope due to renovations, ... are not considered. We refer to 9.6.2 for an overview of the proportion of sites in scope.

* source for allocation SDGs to the different topics: <https://www.globalreporting.org/search/?query=Linking+the+SDGs+and+the+GRI+Standards>

IDENTITY CARD



Name:	Xior Student Housing NV
Status:	Public regulated real estate company (RREC) under Belgian law
Registered office:	Frankrijklei 64-68, 2000 Antwerp
Tel.:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Company number:	0547.972.794

Date of incorporation:	10 March 2014
Licence as a Public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen – represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim, Cushman & Wakefield and CBRE

Feel at home!



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Frankrijklei 64-68, 2000 Antwerp
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