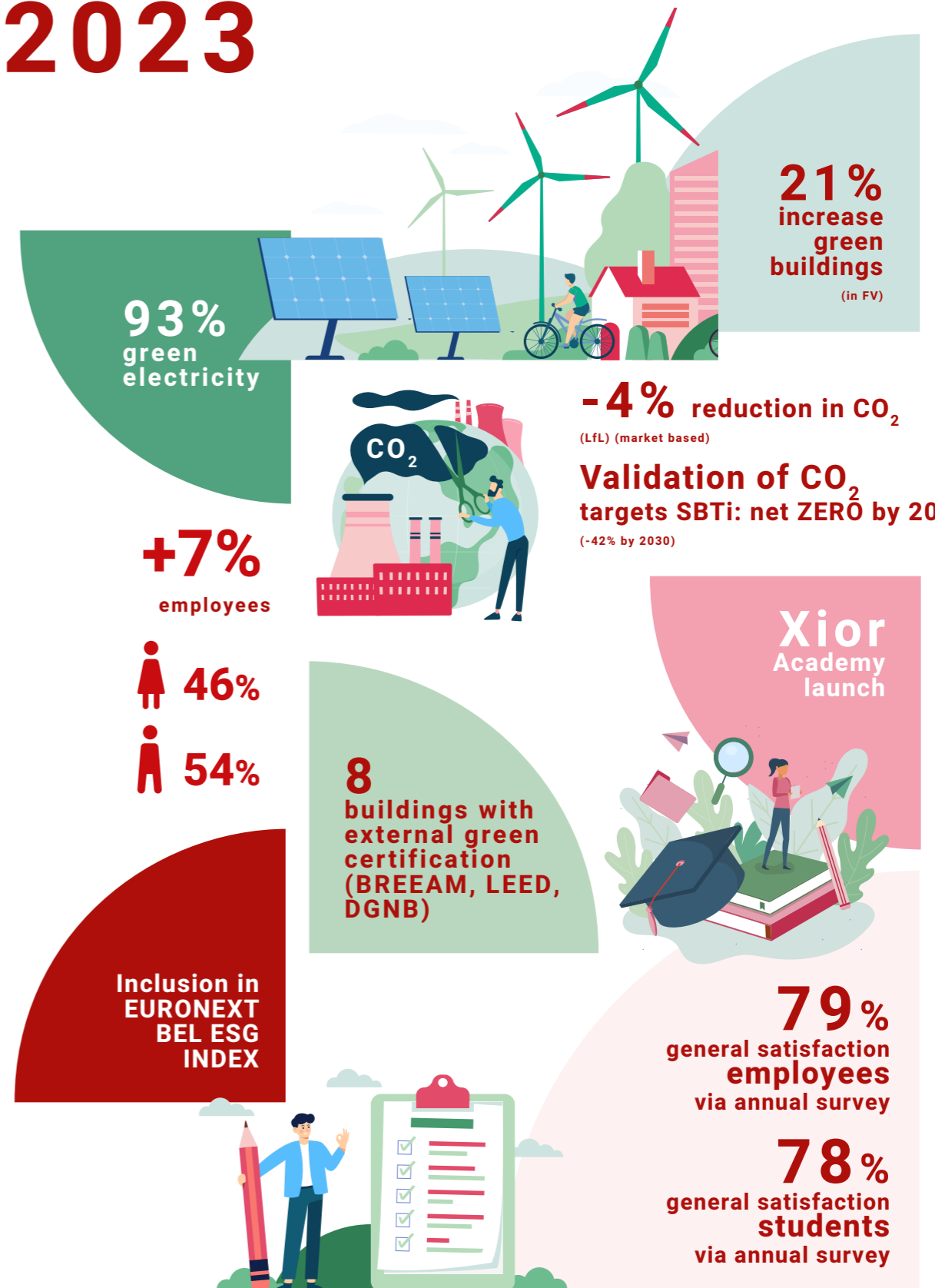


SUSTAINABILITY REPORT



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

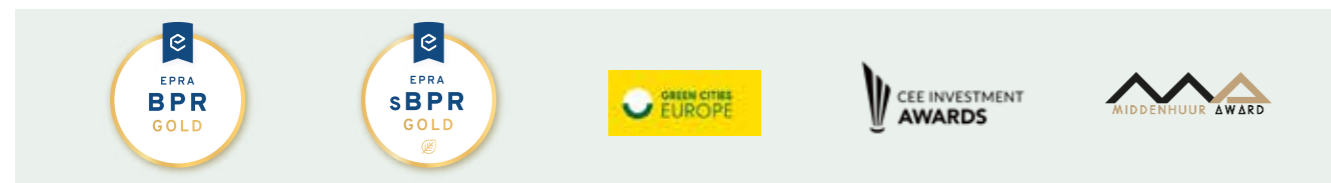
- Clear & consistent investment policy
- Annual reports, press releases & other publications
- Participation in roadshows, seminars, trade fairs
- Annual General Meeting
- Organisation of Investor Day and property tours
- Dedicated IR contact
- Corporate governance charter
- Sustainable Finance Framework

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

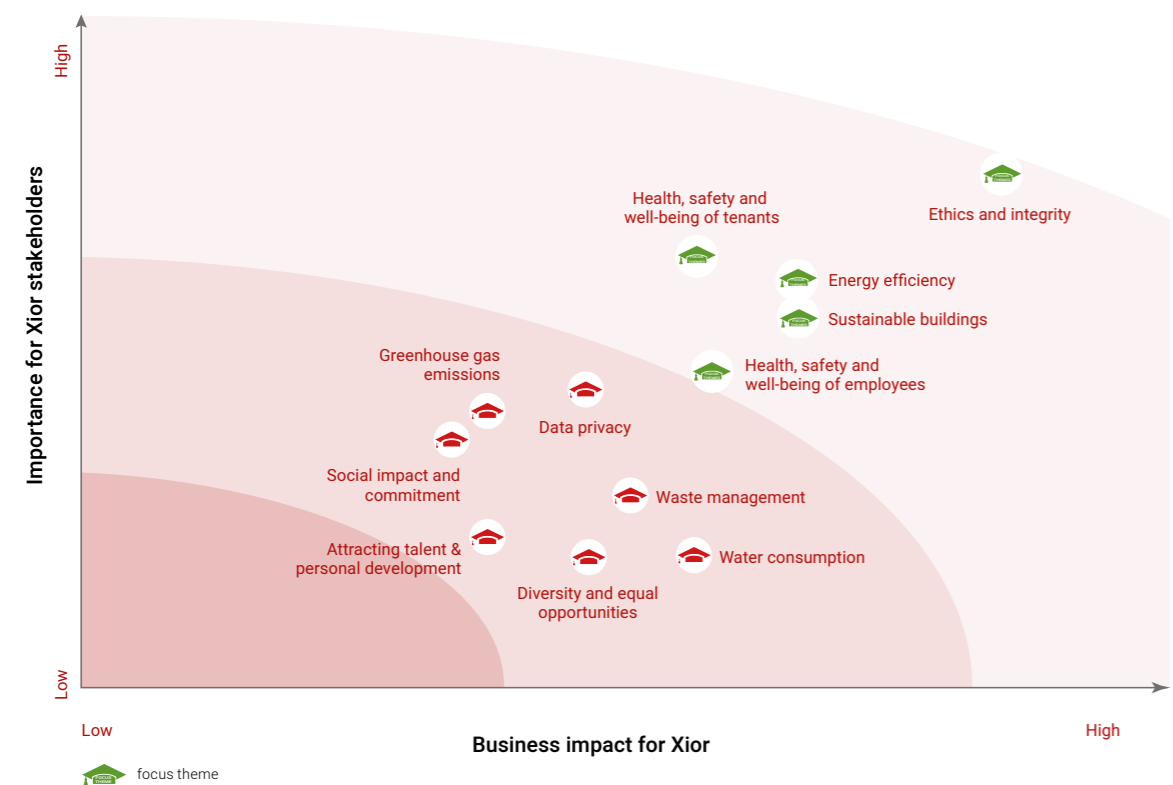


9.2.2 MATERIALITY MATRIX

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

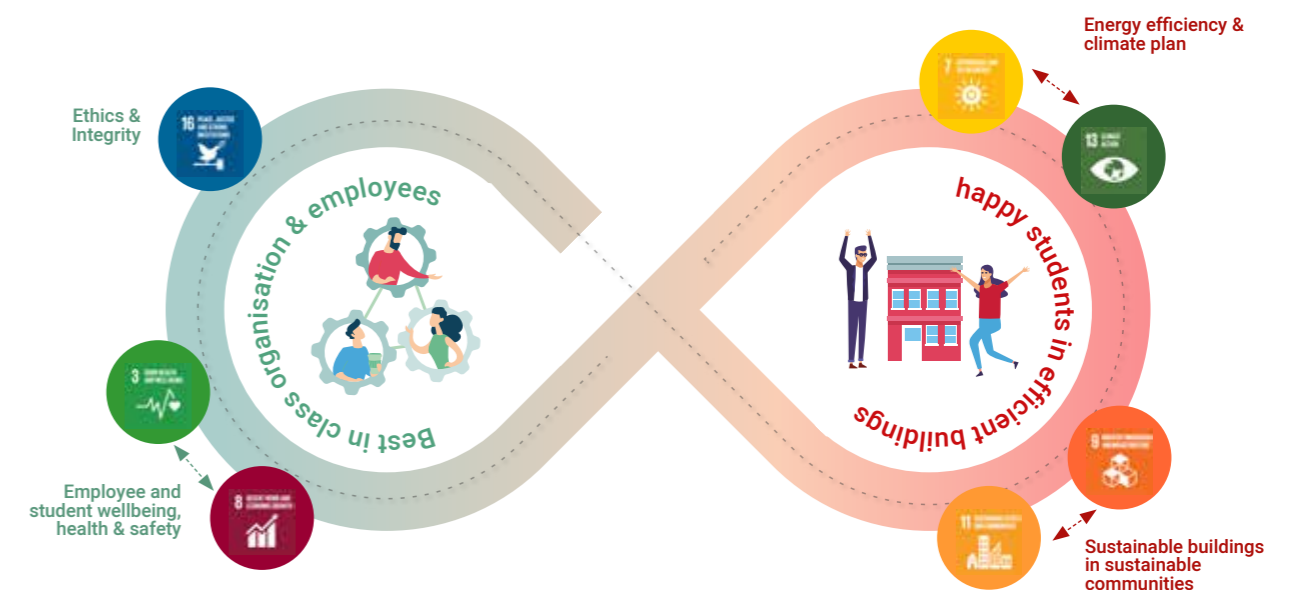
The ESG framework (planet, people, process) consists of two pillars that subsume the main material themes linked to the United Nations SDGs to which Xior contributes.

- **'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)

- 7 Affordable and Clean Energy** The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy.
- 9 Industry, Innovation and Infrastructure** Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies.
- 13 Climate Action** 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).
- 11 Sustainable Cities and Communities** With its residences, Xior offers an answer to the shortage of quality, sustainable but affordable housing that is in harmony with local communities and ideally also adds value to the local environment.

PEOPLE

S: Social (social responsibility)

- 3 Good Health and Well-being** A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.
- 8 Decent Work and Economic Growth** As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive working environment where diversity, respect and equality go hand in hand.

PROCESS

G: Governance (corporate governance responsibility)

- 16 Good Institutions** Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

9.2.5 ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT

Xior's ambition to contribute to a sustainable future and 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 & safety	✓ Annual satisfaction survey	Participation rate and score	
	✓ Annual H&S audit of buildings	# incidents or non-compliance with regulation/health & safety	
3 Good Health and Well-being 	✓ 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



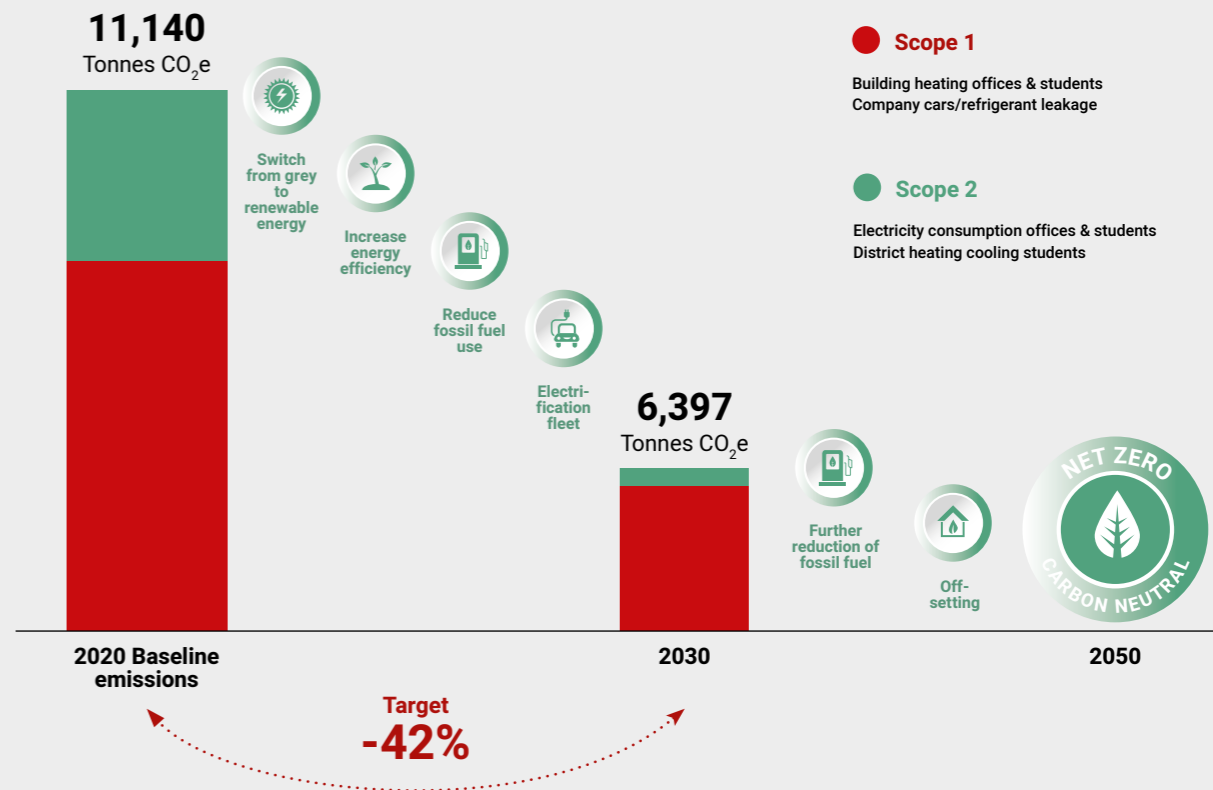
Scope 3:

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.

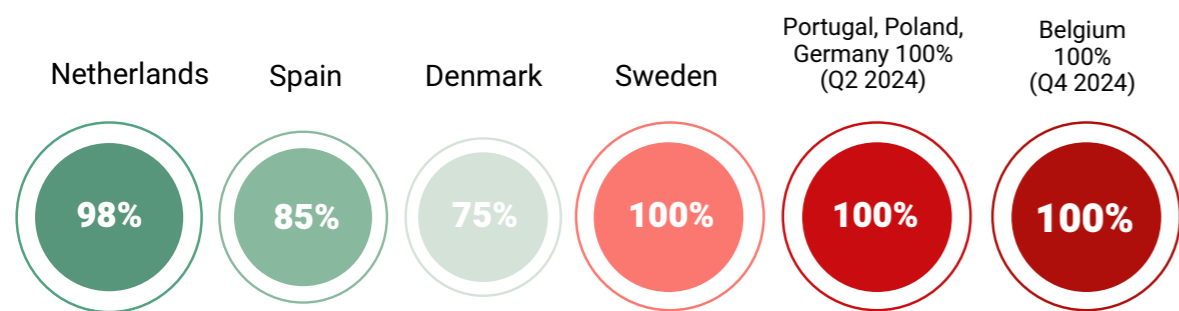
In the European Union, buildings account for 40%¹ of the total energy demand and 36% of total CO₂ emissions. Improving the energy performance of buildings over their entire life cycle therefore plays a crucial role in Europe's ambitious energy reduction and climate neutrality targets. At Xior we therefore

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:

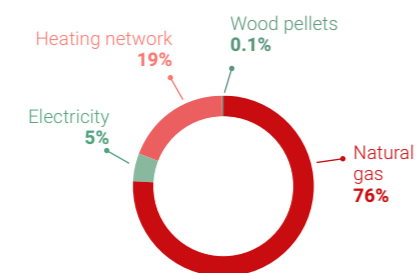


All consumption and associated GHG emissions are collected centrally based on measurements and invoices. This report states only on the performance data of the units under own management and considers 2021 as the base year for the trend analysis between 2021, 2022 and 2023. The previous reporting year's 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

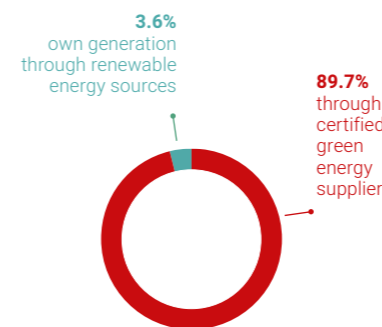
Xior's current electricity consumption accounts for about 5% of our total climate impact. In this climate study emissions are calculated and reported on both market- and location-based methodology. Both methodologies are recommended by the GHG Protocol.

- 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

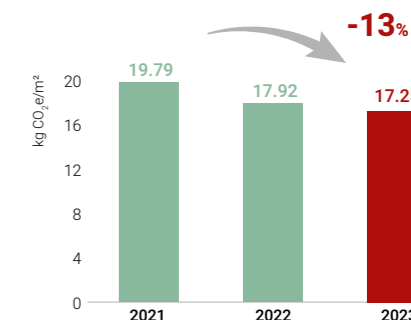
The majority of Xior's residences gets heated by natural gas. The measurements show that on average, natural gas is responsible for 76% of the greenhouse emissions linked to the portfolio in the measurement scope. This forms the largest part of Xior's CO₂ reduction plan. The first research into the implementation 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.

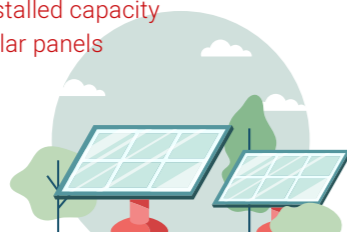
If all buildings are included in the scope, the average consumption per m² is much lower, at 138 kWh/m². This shows that Xior's climate strategy of betting on sustainable energy-efficient buildings is working.

“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)

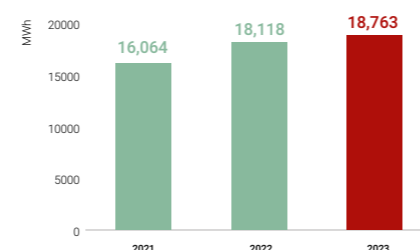
In 2023, the scope (for which contracts are in Xior's name) had 106 buildings responsible for an absolute electricity consump-

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)

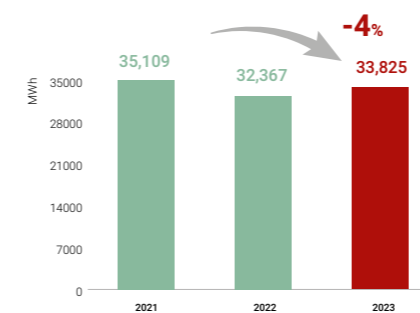
Heating the student residences represents the largest share of reported energy consumption (48% in 2023). The premises are mainly heated using natural gas.

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.



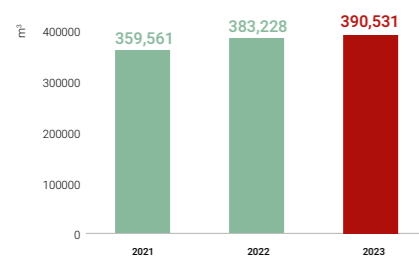
9.3.2.3 More efficient water consumption

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.

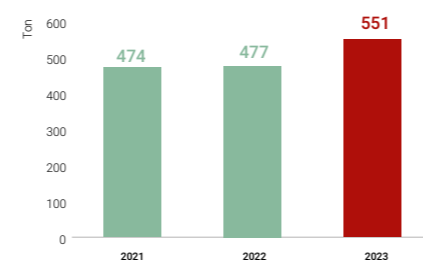
For those 42 buildings for which data are already available for 2023, a total waste production of 1,848 tonnes was identified. The absolute increase for reporting year 2023 is entirely attributable to the reporting of waste data from the Polish portfolio and a significant increase in qualitative reportable 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.

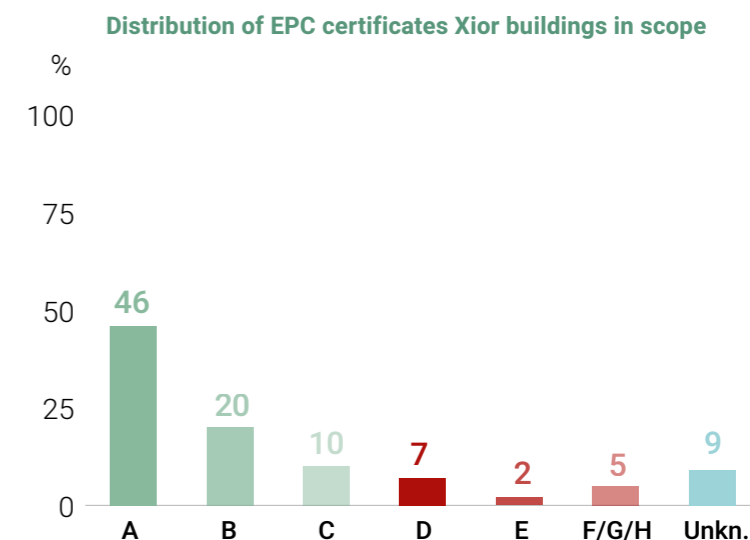
Sustainable assets & Sustainable Finance Framework (Cert-Tot)

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.

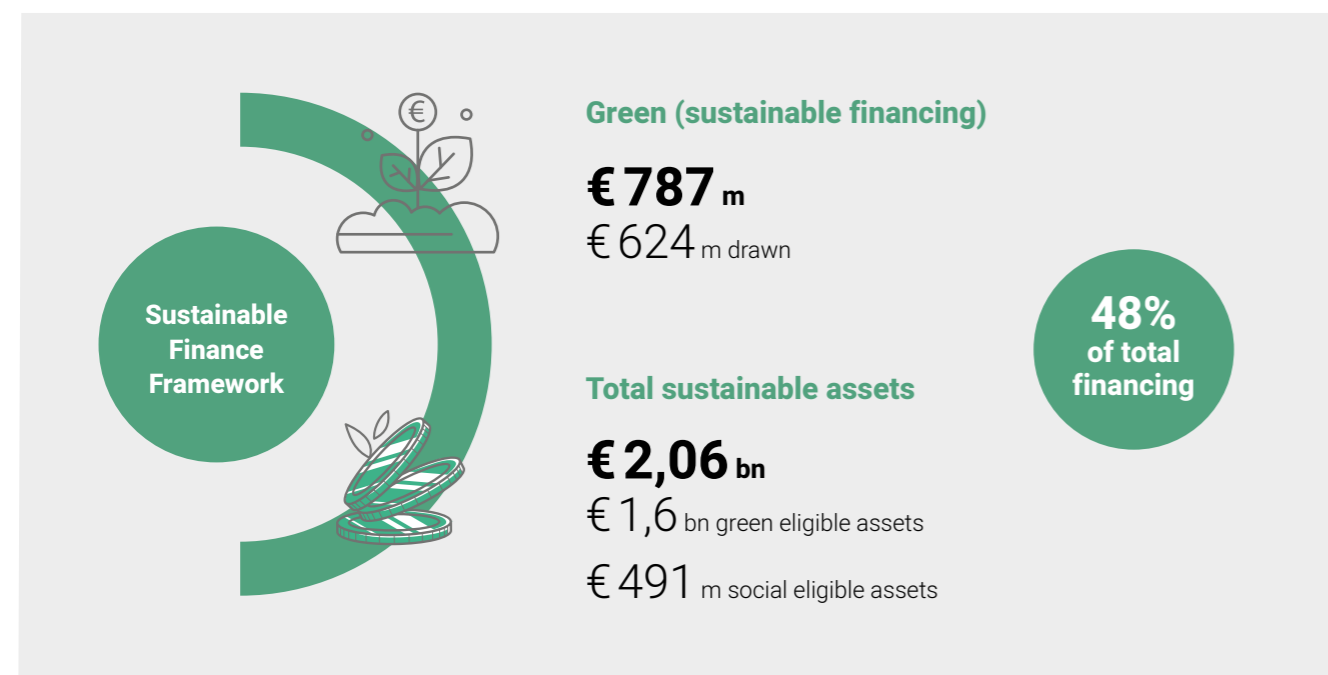
In total, Xior's sustainable finance framework includes c. EUR 2.06 billion in eligible assets.

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

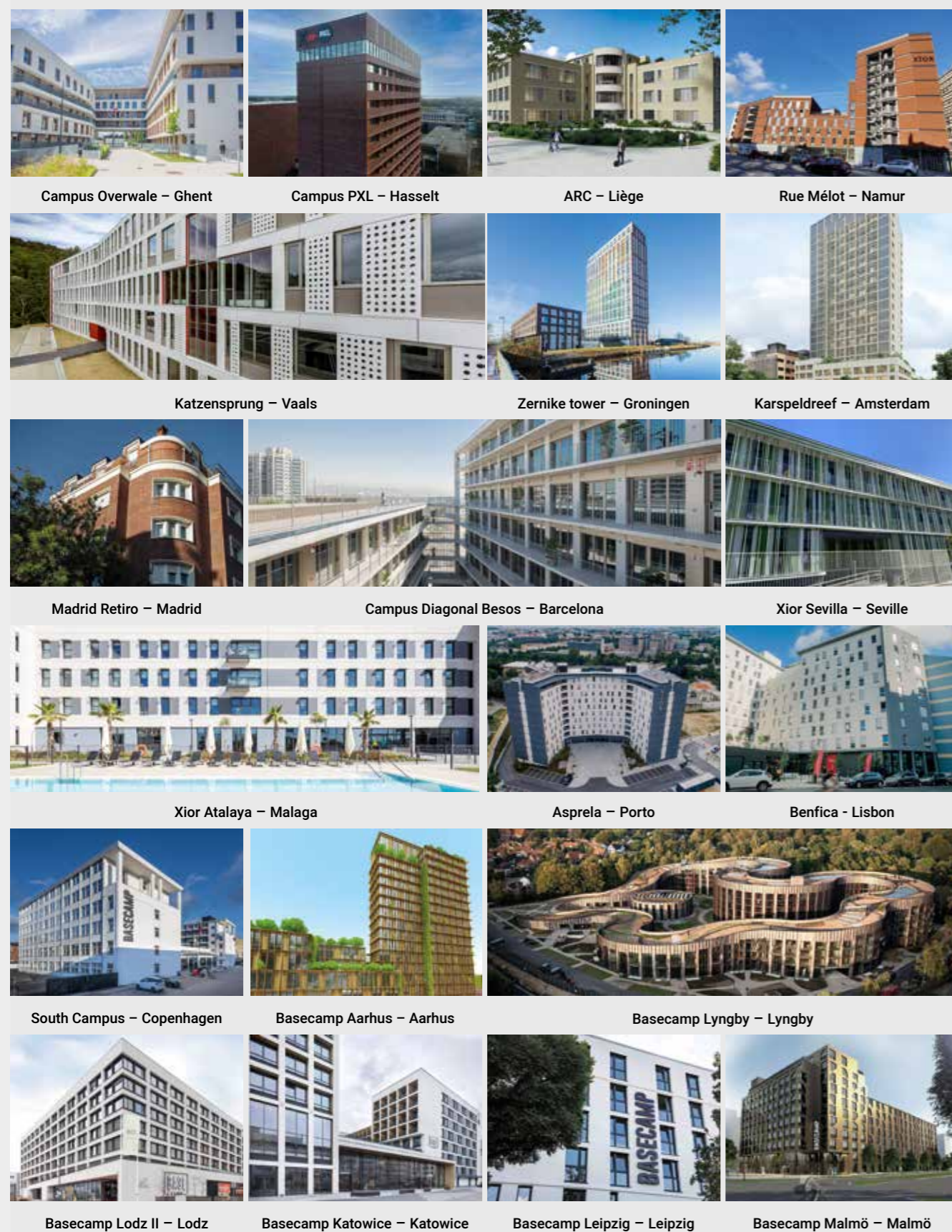
SPAIN	Residence	External certification	E-score or EPC label (Kwh/m ²)	FV 31/12/2022
23	Barcelona	Campus Diagonal Besos	A (33)	
24	Barcelona	The Lofttown	A (115)	
25	Madrid	Hubr Madrid	A (194)	
26	Malaga	Hubr Malaga	A (55.89)	
27	Seville	Hubr Sevilla	A (122.05)	
28	Granada	Amro Granada	B (97.59 & 113.81)	
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

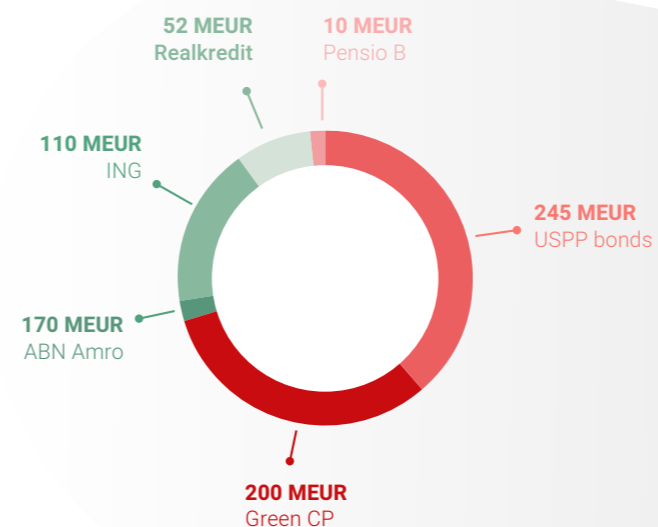
new sustainable developments or through the acquisition of existing residences that meet the criteria to be included in the green portfolio.



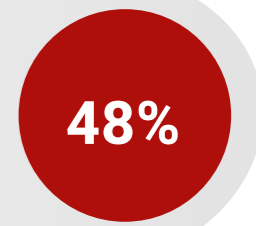
Sustainable financing

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)		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

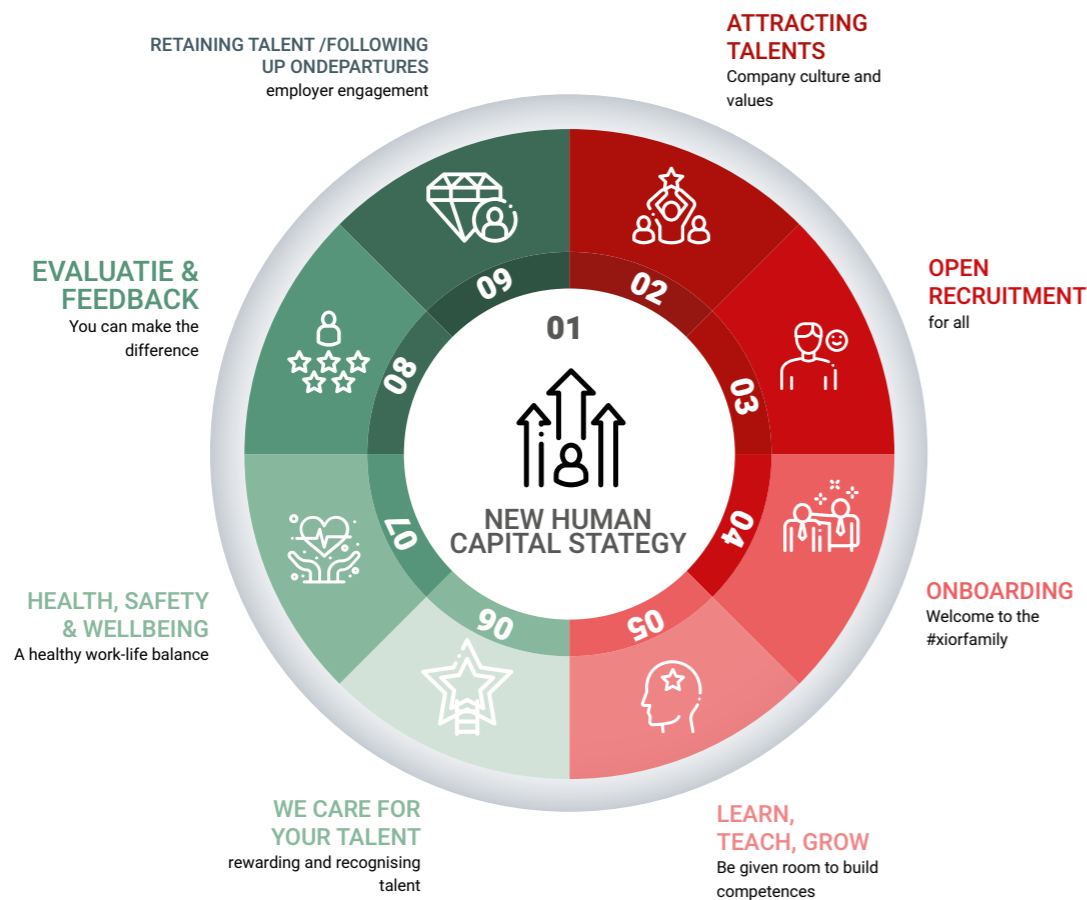
Xior is an organisation that brings together a great social mix of people from all corners of the world and from all various demographic groups, not only in terms of its employees but also in terms of its students.

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

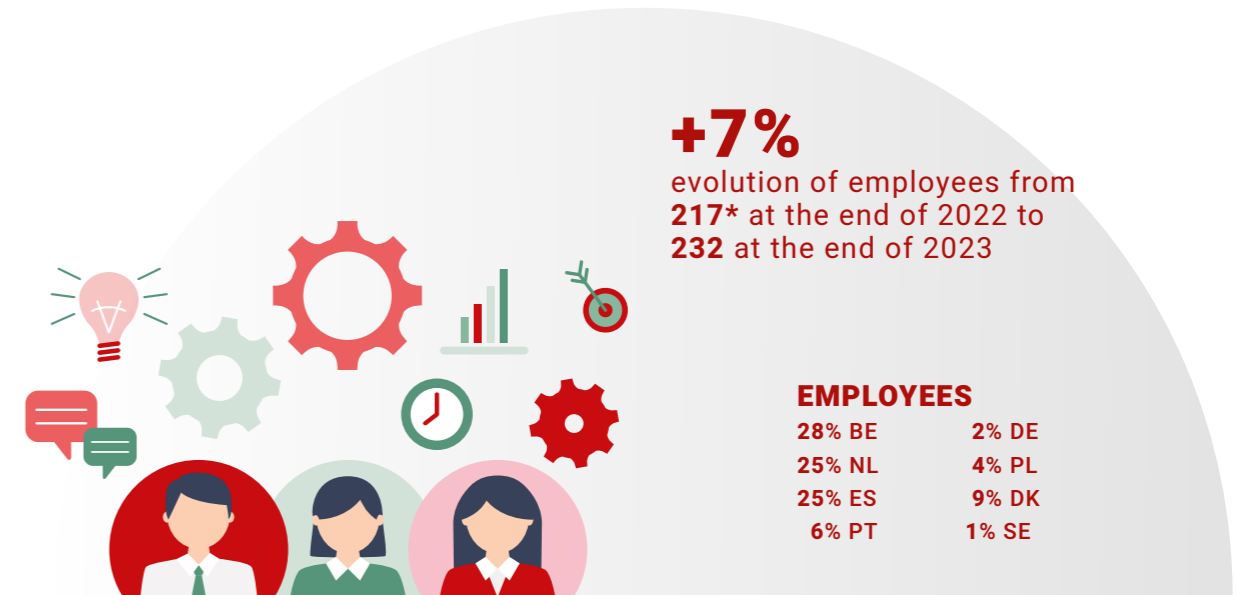


1. Xior's Human Capital strategy

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.



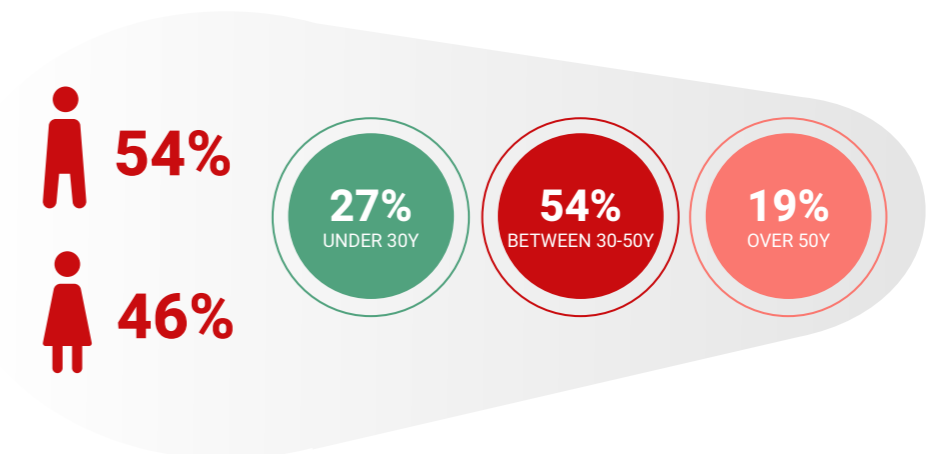
*The figure for 2022 was adjusted from 180 to 217 this year

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.

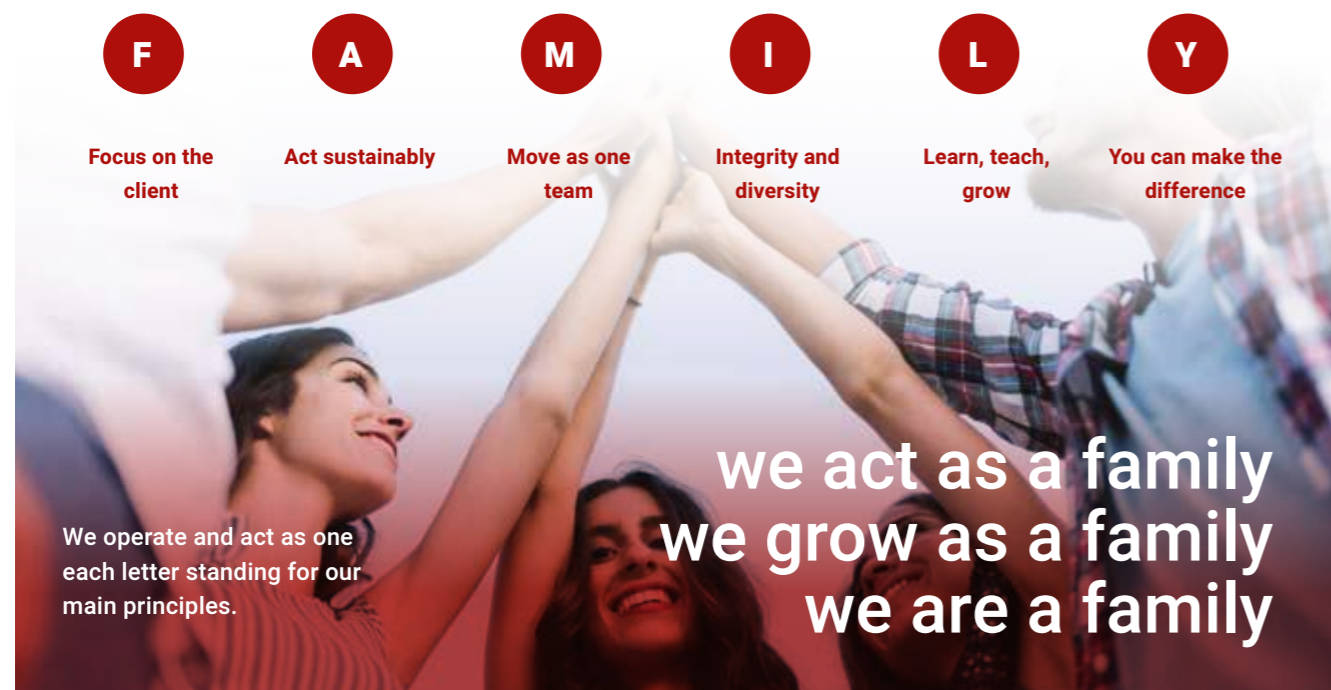


2. Attracting talent - Corporate Culture & Values (Diversity-Emp)

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.

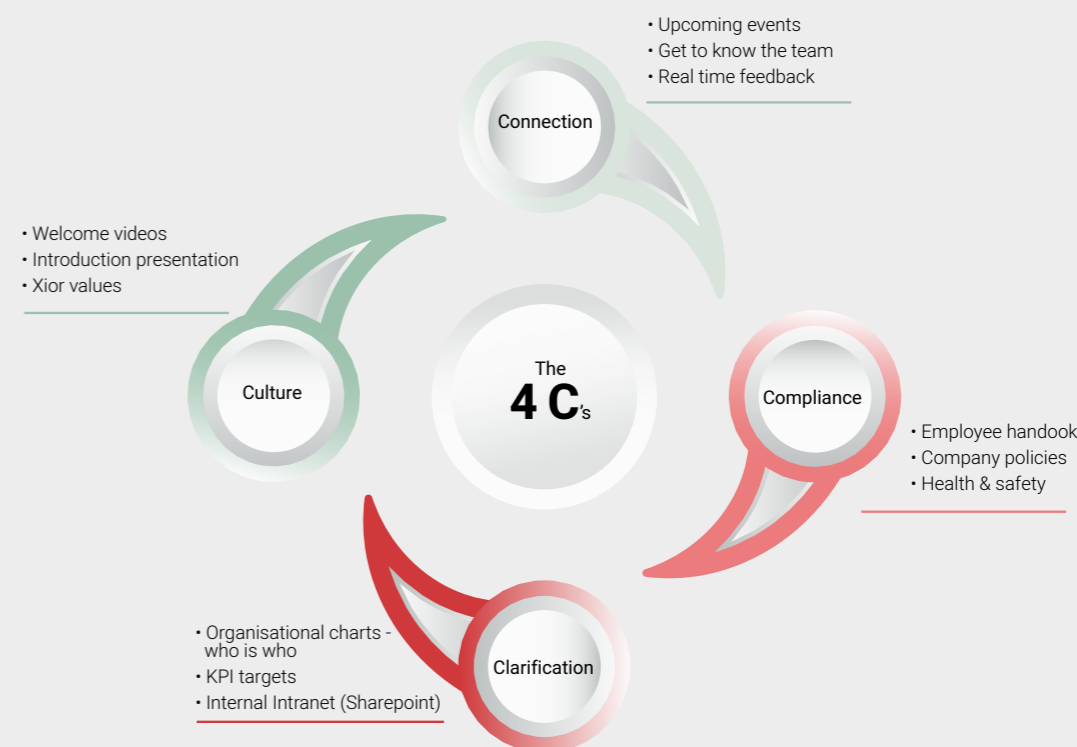
Xior also provides sufficient contact moments between employees through various initiatives, so that everyone stays connected. New staff members are introduced through the periodic internal People Flash, an important internal communication document containing all kinds of news about the organisation 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

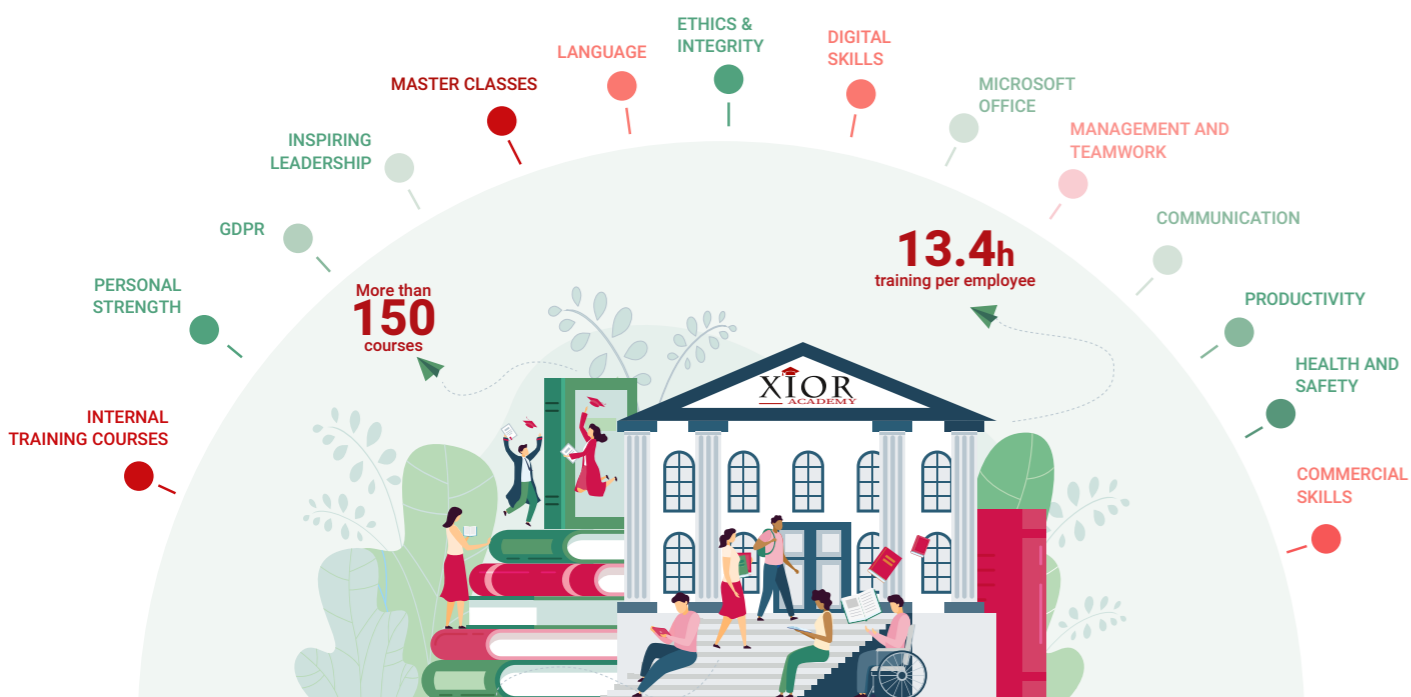
The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even at international level, with staff members being given the opportunity to also work for Xior in one 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.

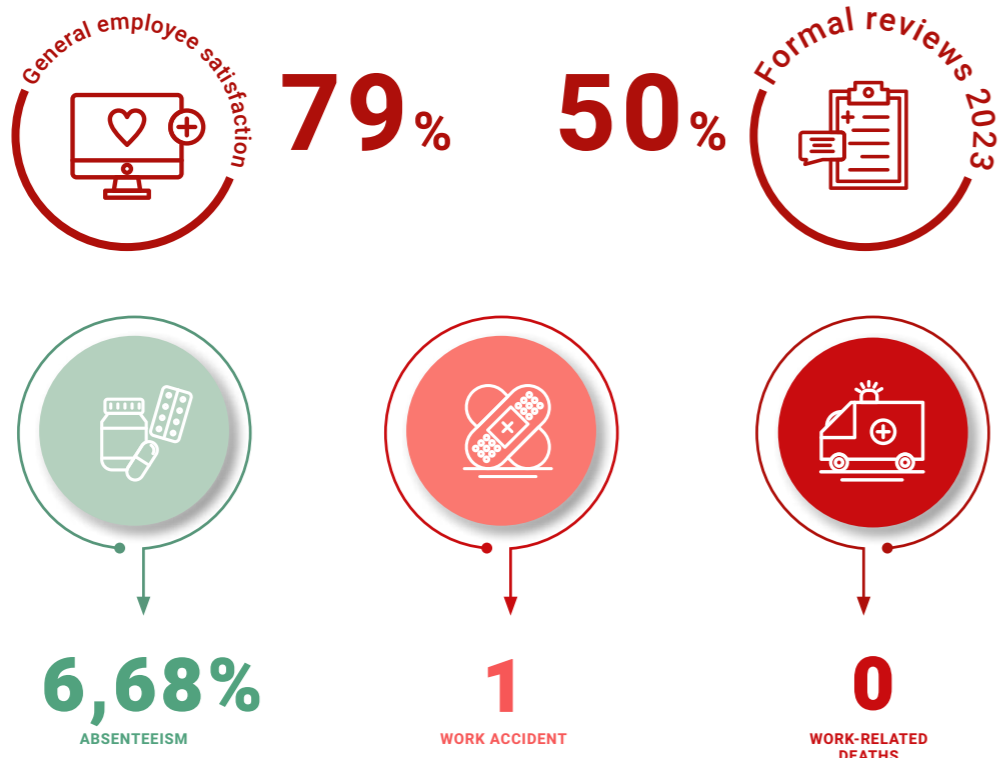
9.4.2 SOCIAL TENANTS: STUDENT WELFARE, HEALTH SAFETY

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.

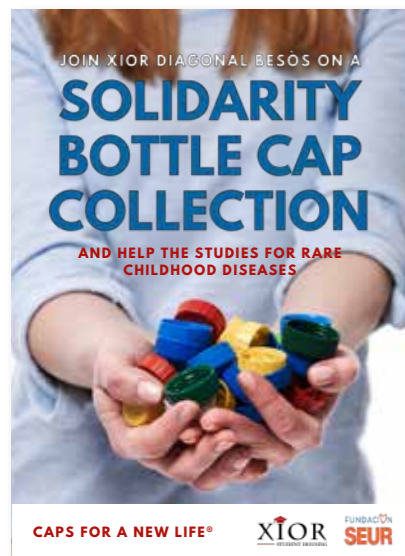
100% of the assets undergo a **safety assessment** in accordance with the housing code as part of the licensing process. These

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.

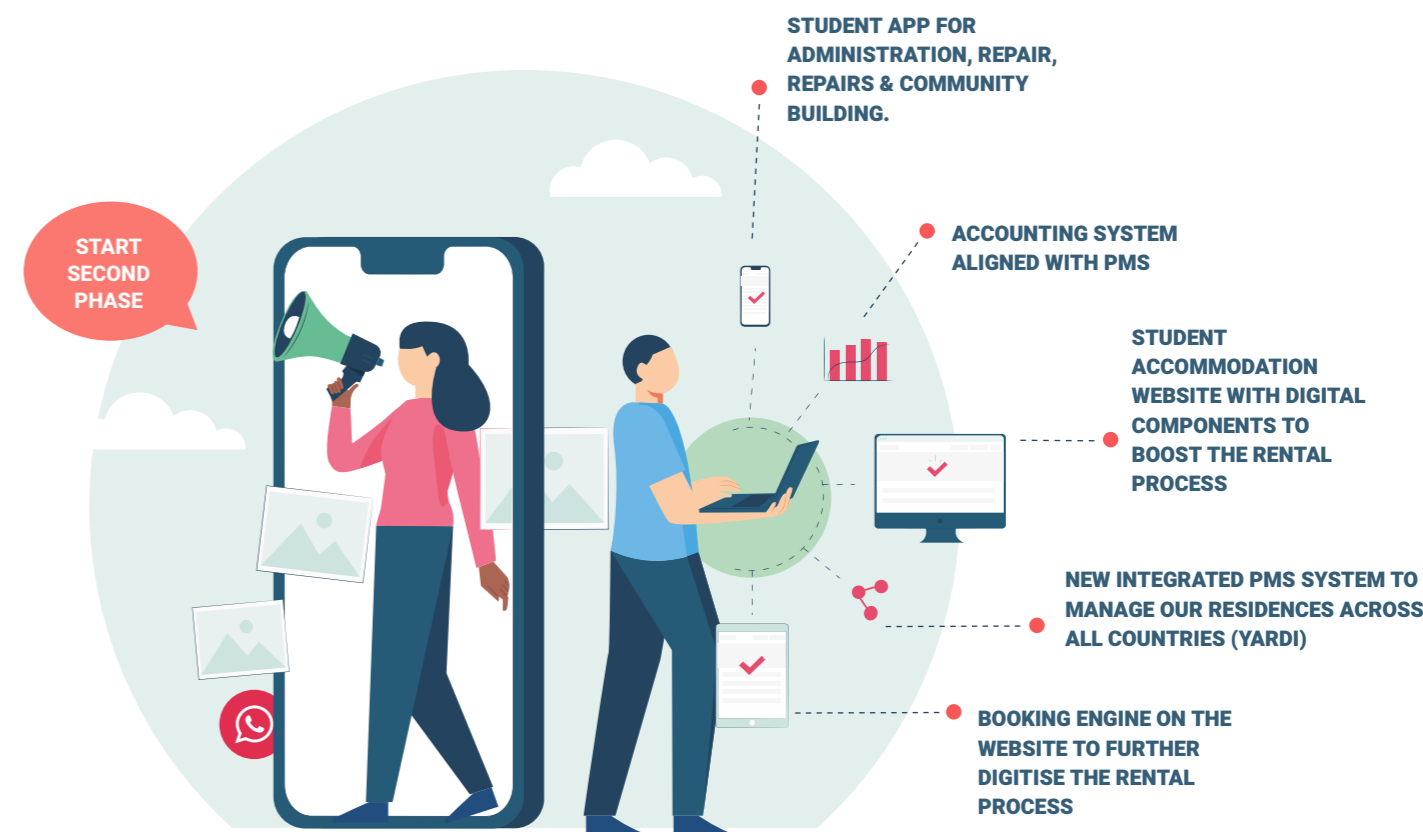
Xior also has the following separate and comprehensive policies:

- 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

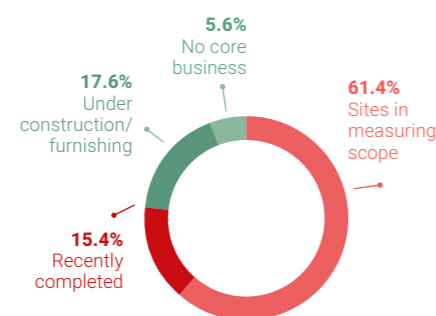
The reporting period of this report is the same as that of the annual financial report, in this case the 2023 financial year. As of 2019, Xior publishes an annual update of its sustainability activities in this report. Xior's portfolio was analysed on 31 December 2023 where a selection was then made 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