




“
Xior Student Housing wants to provide as many students as possible with a great first living experience.”

2022

ANNUAL FINANCIAL REPORT



XIOR IN A NUTSHELL

 **98%**
Occupancy rate

 **18.002**
Rentable units

Geographic spread
8 countries

Total area of
the property portfolio
909,409 m²


42 cities*


 Housing to
+135
Nationalities

180
Employees

 46%
 54%

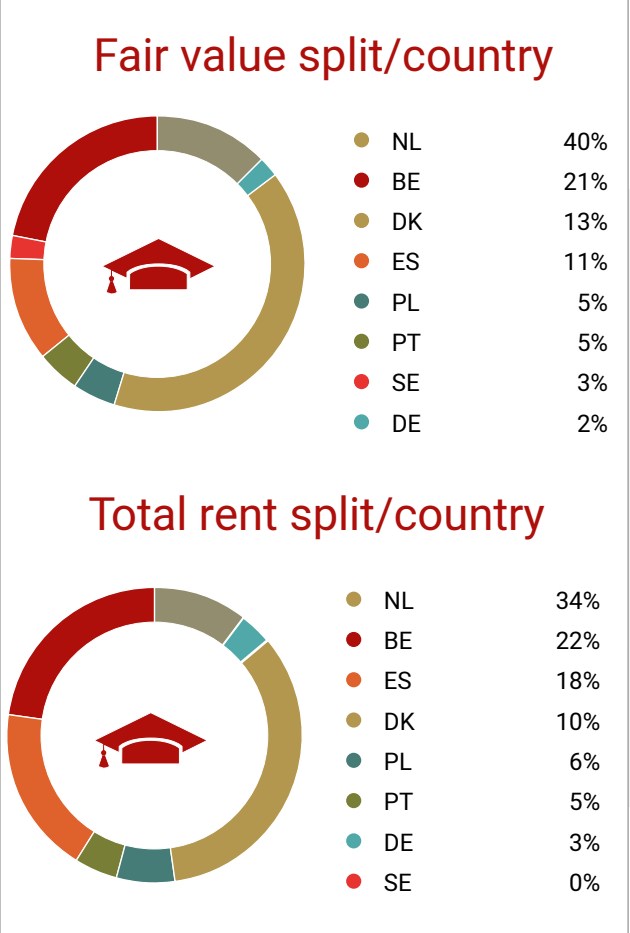
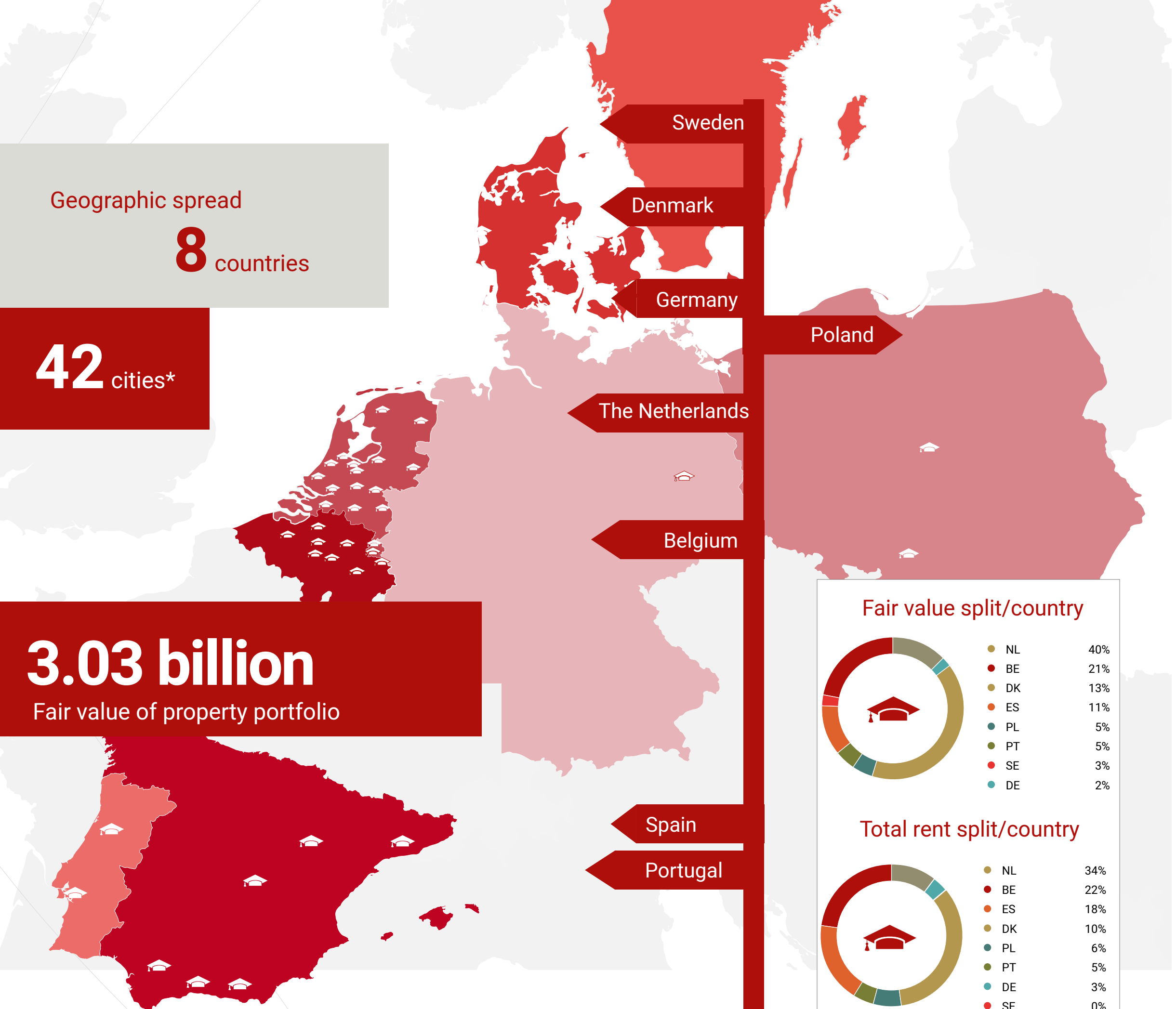
Nature of property portfolio

 **91%**
Students


 **9%**
Other

3.03 billion
Fair value of property portfolio

'Best in class' organisation and employees
Happy students in efficient buildings



Alternative Performance Measures and the term "EPRA earnings"

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply since 3 July 2016 for the use and explanation of alternative performance measures. The concepts Xior considers APMs are included in Chapter 10.8 of this Annual Report. The APMs are marked with  and are accompanied by a definition, an objective and reconciliation as required under the ESMA guidelines.

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



* The previously announced letter of intent for the Aachen Blue Gate project (Germany) was terminated with effect from 22 February 2023 (see press release of the aforementioned date). This project was therefore no longer included in the figures as at 31.12.2022 in this annual report.



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

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

This Annual Financial Report is also available in Dutch.

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

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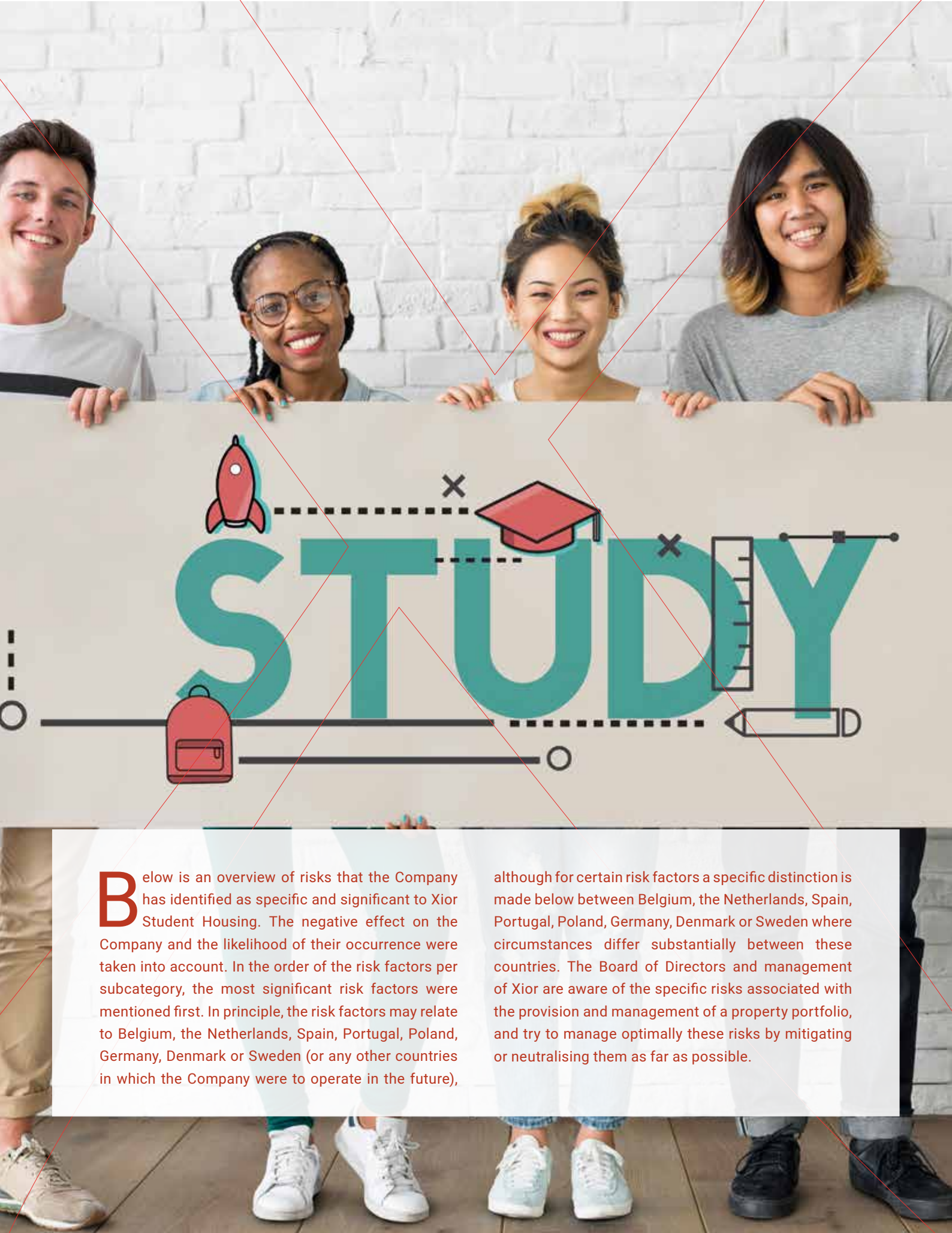
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Below is an overview of risks that the Company has identified as specific and significant to Xior Student Housing. The negative effect on the Company and the likelihood of their occurrence were taken into account. In the order of the risk factors per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

although for certain risk factors a specific distinction is made below between Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden where circumstances differ substantially between these countries. The Board of Directors and management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and try to manage optimally these risks by mitigating or neutralising them as far as possible.

1.1 MARKET RISKS

1.1.1

RISKS ASSOCIATED WITH SUPPLY AND DEMAND IN THE STUDENT HOUSING MARKET

The Company's income and portfolio value are to a very large extent related to property focusing specifically on student housing. This type of property makes up the vast majority of the Company's property portfolio (94.58% based on the Fair Value of the portfolio as at 31 December 2022, from which the Company generates 90.68% of its gross rental income as at 31 December 2022). The rent level and property valuation are strongly influenced by the supply and demand for purchasing or renting in the property market.

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

The demand for student rooms may also be adversely affected if any government financial aid to students (such as loans, subsidies, (housing) allowances or student grants) is scaled back or if educational institutions decide to raise their registration fees. Such a decline in demand for student housing may or may not be local, may affect a particular area of a student town, entire student town or even the entire student population in a particular country and will result in lower demand when the lease agreements are renewed with existing tenants or when new lease agreements are signed. This could then cause the occupancy rate or rent to fall, which would have a direct negative impact on the Company's income and an indirect effect on the value of the property held by the Company in its portfolio.

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

As at 31 December 2022, a 1% reduction in rental income (which, as stated, is largely generated from this student real estate) would lead to a 1.81% fall in the Company's EPRA result¹, a EUR 0.03 fall in the NAV per share² and a 0.02% increase of the debt ratio (excluding any tax impact).

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



¹ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs, the way they are used and the reconciliation tables are included in Chapter 10.8 of the consolidated financial statements for 2022.
² As defined in Article 2 (23) of the Law on Regulated Real Estate Companies: the value obtained from dividing Xior's consolidated net assets, after deduction of minority interests, by the number of shares issued by Xior, after deduction of treasury shares held, in this instance at the consolidated level.

1.2 PROPERTY-RELATED RISKS

1.2.1

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

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

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (between the third and fourth quarters of 2022, the Fair Value of the property portfolio fell by 1.8%, which resulted in a negative portfolio result for the fourth quarter (and therefore an impact on the net result) of MEUR 53). The negative variation in the valuation of the investment property is mainly due to a change in the property market, with yields rising due to rising interest rates (which is largely offset by increases in market rents due to inflation). As a result of this change, the Fair Value of the portfolio fell in the last quarter, while the Fair Value of the portfolio increased over the year. On the other hand, we also have the changes in the valuation of investment property representing the difference between the agreed value and the Fair Value of the newly acquired property upon acquisition.

As at 31 December 2022, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of MEUR 30.3 on the Company's net result and would have an impact of approximately EUR 0.871 on the net asset value per share. This would also affect the Company's debt ratio by 0.51%.

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

- wear and tear resulting from normal, structural and technical ageing and/or damage caused by tenants (see Risk Factor 1.2.4 of this Annual Report);
- increasing vacancy rates (e.g. due to an oversupply of student housing (see Risk Factor 1.1.1 of this Annual Report) or the impact of unforeseen circumstances);
- unpaid rents (see Risk Factor 1.3.4 of this Annual Report);
- reduced rents when concluding new leases or renewing existing leases (see Risk Factor 1.3.1 of this Annual Report);
- a change in property sale taxes (for example, on 1 January 2023 the transfer tax in the Netherlands (which represents 42% of the Fair Value of the total property portfolio as at 31 December 2022) on the sale of any student housing properties changed from 8% to 10.4%, which is expected to

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

- difficulties in carrying out maintenance operations or renovations as a result of the co-ownership of the properties concerned (as at 31 December 2022, a total of approximately 8.03% of the portfolio's Fair Value was represented by Company properties held in co-ownership); and/or
- incorrect plans and/or measurements on which the property valuation is based for acquisition.

If the Company proceeds with a transaction and therefore invests in or disposes of property, it also runs the risk of not identifying certain risks based on its due diligence or, despite prior due diligence and an independent property appraisal, purchasing property at too high a price in relation to the underlying value. Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from MEUR 196 to MEUR 3,027 as at 31 December 2022. From 1 January 2022 to 31 December 2022, the Fair Value of the property portfolio increased from MEUR 1,967 to MEUR 3,027. This makes the Company one of the fastest-growing real estate companies. For example, if it were established that the properties acquired since 1 January 2022 had been overvalued by 5% when they were acquired, this would lead to an impairment of the property portfolio, have an impact on the net result of MEUR 53, and result in an 3.56% fall in the NAV per share. Based on the debt ratio as at 31 December 2022, this would result in an increase in the debt ratio by 0.89%.

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

1.2.2

CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 8,139³ student units out of a total of 26,150 student units after the completion of such projects, or a 45% increase after the completion of such projects compared to the Company's current property portfolio. As at 31 December 2022, the Company has the following active (re)development projects in its portfolio, with a total cost to come of KEUR 216,609, of which c. KEUR 118,026 is for projects that are expected to be completed in 2023:

Project	Announced investment value (approx. €m)	Permits required to start construction present?	Expected completion
ACTIVE PIPELINE			
BELGIUM			
Mélo – Namur	20.0	✓	Completed Q1 2023
Felix – Antwerp	17.4	✓	2024
Campus Drie Eiken – Antwerp	33.8	✓	2025
St. Pietersplein – Ghent	6.0	✓	2023
Hertz – Hasselt	17.5	✓	2023
Trasenster – Seraing	26.0	Expected 2023	2025
THE NETHERLANDS			
Brinktoren – Amsterdam	61.0	✓	2025
Boschdijk Veste – Eindhoven	32.0	✓	2024
City Lofts – Leeuwarden	18.5	✓	2023
SPAIN			
Pontoneros – Zaragoza	26.0	✓	2023-2024
PORTUGAL			
Lamas – Lisbon ⁽¹⁾	10.4	✓	2024
U.hub Lumiar – Lisbon ⁽²⁾	35.5	✓	2023
U.hub Boavista – Porto ⁽³⁾	33.6	Expected 2023	2025
NORDICS			
Aarhus – Denmark	149.9	✓	2023
Malmö – Sweden	113.7	✓	2023
POLAND			
Warsaw project	32.0	✓	2025
LANDBANK PIPELINE			
BELGIUM			
Roosevelt – Antwerp	18.0	Expected 2023	
Bagatten – Ghent	4.1	Expected 2023	
Dansaert – Brussels	6.0	Expected 2023	
Place Neujean – Liège	TBD	TBD	
THE NETHERLANDS			
Region Amsterdam project	123.0	Expected 2023	
Toren Karspeldreef – Amsterdam	55.0	Expected 2023	
Keesomlaan – Amstelveen	39.2	✓	
Bokelweg – Rotterdam	56.6	Expected 2023	
SPAIN			
UEM – Madrid	TBD (expected 22.2)	TBD	
Odalys Granada	26.3	Expected 2023	

⁽¹⁾ The Company has purchased 50% of the project company and pre-finances the project. The Company will acquire the remaining 50% of the project company upon completion of the development.

⁽²⁾ The Company has purchased 25% of the project company and pre-finances the project. The Company will acquire the remaining 75% of the project company upon completion of the development.

⁽³⁾ As soon as the construction of this project starts (once the permit has been obtained), the Company will purchase 25% of the project company and possibly pre-finance the project. The Company will acquire the remaining 75% of the project company upon completion of the development.

³ Excluding Aachen Bluegate, for which the intention agreement was officially terminated per 22 February 2023 (see press release of 22 February 2023). This project was therefore no longer excluded in the figures as at 31 December 2022 in this annual report.

Development and conversion projects are associated with various risks. These include specific situations when the necessary permits to erect or convert a building are not granted (*see Risk Factor 1.2.3 of this Annual Report*) or are contested, the project is delayed or cannot be executed (resulting in reduced, delayed or lost rental income), or the budget is exceeded due to unforeseen costs. The Company estimates the probability of the risk of delays or cost overruns as "average" and also estimates the potential impact as "average". A building conversion takes two years on average (incl. the planning permission period). After the necessary permits are obtained, office building conversion work can only start once the rental agreements with the office tenants have come to an end. The terms of these rental agreements may not correspond to the final permit process: the rental agreements may expire too early – resulting in vacancy – or they may expire too late – meaning that the work cannot start immediately after the permit is obtained. If there is a delay in obtaining the permit or carrying out the work, this will result in a proportionate delay of the budgeted rental income and, if the start of an academic year is missed, in a more difficult first rental season.

The Company bears the construction risk for projects representing 3.20% of the total portfolio including the investment pipeline as at 31 December 2022, and the permit risk for projects representing 1.60% of the total portfolio including the investment pipeline as at 31 December 2022.

1.2.3

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

The value of property is partly determined by whether all legally required urban planning and other permits and authorisations have been issued. Obtaining permits is often time-consuming and lacks transparency, which may impact on rental income, the value of the properties concerned, and the opportunities for the Company to perform its operational activities in such buildings. In addition, specific regulatory requirements may be imposed on all properties and in particular in the student housing segment (from which the Company generated 90.68% of its gross rental income as at 31 December 2022) and/or residential property (for example in terms of living comfort or (fire) safety); local differences and their interpretation and/or application may also depend on the authorities involved (which, in student cities, often have their own policy with regard to controlling the supply and monitoring the quality of student housing), which may be an uncertain factor in meeting such regulatory requirements, which are often very local, detailed and technical.

The absence of the required permits or the failure to comply with permits or other regulatory conditions could result in the Company being temporarily or permanently unable to let the property concerned for the purpose of performing certain activities, as a result of which the property cannot be let or can only be let at lower rents. The Company thinks that it is unlikely that the Company would not be able to obtain the required permits or meet the conditions of the permits or other regulations, but if this does occur, the potential impact could be material. In this case, the Company's property may be the subject of regularisation procedures or even a reorientation to another purpose or use, which may be accompanied by adjustment works, may involve additional conversion costs and may also restrict the building's letting potential (and the resulting revenues) due to environmental risks (such as historical soil contamination and the (former) presence of high-risk organisations and/or high-risk operations) and environment-related procedures, which may take a lot of time and result in investigation costs and/or other costs. An urban construction offence may also result in penalties for as long as the offence is not barred by limitation, even if a regularisation permit has been obtained and after the rules have been fulfilled by demolishing the unlawful structures. Not obtaining any permits may also mean that redevelopment is not possible and the properties concerned have to be sold, possibly at a significantly lower value, depending on the existing building and/or the development potential that has already been permitted or can be permitted. The Company sees the risk of not obtaining any permits as low, but the potential impact would be high in that case.

1.2.4

RISKS ASSOCIATED WITH THE EXECUTION OF MAINTENANCE WORK AND REPAIRS

The Company regularly carries out maintenance work to all properties in its portfolio in order to keep the properties and their contents (the rooms are almost always furnished) in good condition and finished to a proper standard. The average age of the properties in the Company's portfolio is 4 years, and the cost of such maintenance in 2022 was approximately EUR 4,539,190, which is 0.15% of the portfolio's Fair Value and 4.01% of the gross rental income.

As the real estate in the portfolio gets older, the Company will be obliged to carry out important and/or structural

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

1.3 OPERATIONAL RISKS

1.3.1

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

Due to its activities, the Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry date of current rental agreements, including the additional risk of non-rental or re-rental. The short-term nature of the rental agreements the Company concludes with students, which tends to be less than one year, is generally inherent to the student housing sector (from which the Company generated 90.68% of its gross rental income as of 31 December 2022). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply from student accommodation (*see Risk Factor 1.1.1 of this Annual Report*), and it may not be possible to reduce the rental-related expenses in line with the lower rental income.

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

- In the Netherlands (where the Company generated 42% of its rental income and the real estate represented 42% of the Fair Value of the total real estate portfolio as at 31 December 2022), campus contracts (which are contracts based on the tenant's qualification as a student) must be

terminated when the studies end (and the student has to leave the room within a six-month period), and contracts may also be terminated with a one-month notice period (for the tenant). The Dutch government also applies the Housing Assessment System ("woningwaarderingstelsel" or WWS) to regulate the price level of the "social" rental market (in contrast to the deregulated rental market, where no rent level restrictions apply). In order to determine whether a property qualifies for liberalised rent (and the landlord is therefore free to determine the rent), the theoretical rent calculated in accordance with the WWS must be above a certain level (the 'rent liberalisation limit', which is set at EUR 763.47 for 2022), which makes this system relevant to liberalised renting as well, since a tenant of a 'liberalised' dwelling is also entitled, if they are of the opinion that the theoretical rent value is below this limit, to have the tenancy commission rule on this (as of 31 December 2022, the rent of 88.6% (by number of units) of the Dutch portfolio are capped under the WWS). This WWS includes the so-called "points system". A property is valued based on a series of characteristics (such as surface area, quality, location and energy performance), which are given a score. In the end, the total score determines the rental value, which is the maximum rent for the rooms. Certain elements in the calculation can be measured completely objectively, but some elements require subjective assessment or are open to interpretation. If it is observed that the landlord did not comply with the points system (with rent exceeding the rental amount specified by the points calculation or because of a mistake in the points calculation that determines the rent), there is a risk that

tenants seek redress from the tenancy commission for a price reduction and the retroactive recovery of any overpaid amounts. If a tenant succeeds in such a claim, there is also the risk that other tenants in similar circumstances can also make a claim. This risk materialises relatively often, but has a low impact as this tends to happen on a case-by-case basis. A legislative or general policy change in this points system or in its interpretation (due to legislative action, a policy change during enforcement or precedents set by the tenancy commission or the courts) may have, although the company does not expect this, a potentially significant negative impact on the Company's current and future rental income and on the valuation of the relevant property, as this would directly affect the property's expected rental flows and market value.

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

1.3.2

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

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

Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from MEUR 196 to MEUR 3,027 as at 31 December 2022. From 1 January 2022 to 31 December 2022, the Fair Value of the property portfolio increased from MEUR 1,967 to MEUR 3,027. This growth since the IPO is almost exclusively due to mergers and takeover transactions (including acquisitions of real estate) (variations in the value of the real estate were only MEUR 96.6 over this period), as detailed in the overview included in *sections 10.9.17 and 10.9.30 of the consolidated financial statements as at 31 December 2022*.

Xior also carried out a very substantial takeover transaction in 2022 with the acquisition of Basecamp (with regard to a real estate portfolio of MEUR 671 as at 31 December 2022). This transaction also relates (in the second phase of this transaction) to a number of operational companies, together with the operational teams working in these companies and running this portfolio. In addition to the above risks, a takeover and integration of such a size also involves an important process of organisational change in order to integrate the acquired organisation into the existing Xior organisation and to make the employees involved part of the entire organisation as soon as possible. This entails risks in terms of retaining and attracting motivated employees, transferring and retaining operational knowledge, integrating processes and ensuring the continuity of the Company's operations and reporting. If this process is not or insufficiently controlled, it may lead to loss of operational efficiency, inadequate follow-

up of operational and financial risks, delay in carrying out the necessary steps related to maintenance, repairs and customer service.

1.3.3

RISKS ASSOCIATED WITH THE LARGE-SCALE DIGITALISATION PROJECT

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

Such ambitious and far-reaching IT projects include numerous aspects and decisions that require precise and thorough follow-up, both from the external partner and internally, which is essential for ensuring the necessary internal support for the project in the long term.

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

1.3.4

RISKS ASSOCIATED WITH DISTURBANCES CAUSED BY STUDENT TENANTS AND RESULTING REPUTATIONAL DAMAGE

Because the Company mostly lets properties directly or indirectly to students (94.58% of the Fair Value of its portfolio and 90.68% of its gross rental income as at 31 December 2022), it is more at risk (specifically compared with other real estate (sub-)sectors) of receiving complaints about disturbances or nuisance to neighbours and of being subjected to certain administrative or other measures for the buildings in its property portfolio. Such complaints and measures may result in additional costs and reduced income both directly and indirectly (due to reputational damage, disruption of the relationship with the relevant authorities or the reduced lettable of the premises concerned). There is also an increased risk (compared to other real estate (sub-) sectors) that tenants may engage in certain activities in the property in question that are not permitted by the applicable legislation and/or rental contract without informing Xior. Such activities could result in government enforcement and even the (temporary) closure of the building in extreme circumstances.

For the Company's initiatives in this regard, please refer to the item "Community Engagement" in *Chapter 9.3.4 of this Annual Report*.

1.3.5

RISKS OF DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. This risk increases as inflation (and the related increase in rents and energy costs) rises, as happened in 2022. In the Company's student housing segment, this risk is higher with leasing directly to students (which was the case for approximately 89.7% of the Company's student housing gross rental income as at 31 December 2022, which represented in turn 90.68% of its gross rental income as at 31 December 2022) and is lower with leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 10.3% of the Company's student housing gross rental income as at 31 December 2022). However, this also means that in the second case of indirect rental to students the counterparty risk is situated with one party only, whereas in the first case of direct rental to students the counterparty risk is spread. If tenants remain in default of their obligations towards the Company, there is a risk that the guarantee (covering one or two months' rent as the case may be) will not suffice, that the Company will be unable to have recourse against the tenant and consequently be unable to recover anything or only a small amount from the defaulting tenant. In addition, the default of tenants and the follow-up of these debtors gives rise to additional internal and external costs (sending formal notices, summonses, legal costs).

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

As at 31 December 2022, EUR 652,954 in provisions for doubtful debtors had been set up (*see Chapter 10.9.13 of this Annual Report*). This makes up 0.62% of the gross rental income (excluding rental guarantees). In 2022, the external collection costs with regard to defaulting tenants was approximately EUR 196,000, compared to EUR 138,500 the previous year (an increase of 41%), and it is expected that these costs will increase significantly in 2023 as the current procedures will continue and any further escalation will also result in higher external costs. The teams in the various countries are tasked with monitoring the progress of the collections and the measures to be taken.

1.3.6

RISKS ASSOCIATED WITH (THE INABILITY TO PAY) DIVIDENDS

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

No guarantee can be given that the Company will be able to make dividend payments in future. Even if the Company's properties are yielding the expected rental income and operational profit, it may become technically impossible for the Company to pay a dividend to its Shareholders in accordance with Article 7:212 of the Belgian Companies and Associations Code and the Legislation on Regulated Real Estate Companies. In view of the fact that the Company had limited or no reserves at the time of its inception (recognition as a regulated real estate company and IPO) and could only slowly build these reserves because of the above-mentioned mandatory distribution (since 2015, KEUR 33,988 in distributable reserves have been built up, taking into account the 2022 profit appropriation), a decrease in the fair value of the investment property or a decrease in the fair value of hedging instruments may lead to the Company's inability to distribute a dividend despite the positive operating result. As at 31 December 2022, a decrease of 20.79% (or MEUR 629) in the Fair Value of the property portfolio would have caused a debt ratio limit of 65% to be reached, which would have resulted in no dividend being paid.

1.3.7

RISKS ASSOCIATED WITH OPERATIONS IN POLAND

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

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

- Poland, as a neighbouring country with a vast border to Russia, has a large influx of refugees to process (more than 10 million refugees have already been received in Poland). If these refugees are not able to move on sufficiently to other

countries of the European Union or to return, this may lead to potential negative consequences for Poland in terms of budget and/or policy.

- Although Poland is a member of NATO, in view of its proximity there is a risk of Russian hostilities spreading to the country.
- More specifically, it should be noted that in terms of the long stay international students in Poland, the main country of origin is Ukraine with 38,901 students in the 2019/20 academic year. It is expected that the war conditions will have a negative impact on Ukrainian students' ability to study in Poland. In addition, Poland may also become less attractive as an Erasmus destination (although it is significantly less important as a source of international

students, with Spain as the main country of origin with 1,931 students in the 2019/20 academic year). The operational properties in Poland (in Katowice and Lodz, which account for MEUR 111 or 3.66% of the total portfolio or 1.88% of the rental income as at 31 December 2022) are already being affected by this situation (particularly the property in Katowice). The Company's announced project in Warsaw (which accounts for 1% of the total portfolio, including the investment pipeline, as at 31 December 2022) is not only aimed at international students, but at a mixed group of domestic and foreign students. As the operation of this project will only start in September 2025, it is very difficult to predict now what the potential impact may be at that time.



1.4 FINANCIAL RISKS

1.4.1

RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2022, the Company's consolidated debt ratio was 52.02% and the statutory debt ratio was 50.28%.

From this, it can be concluded that the Company has a consolidated debt capacity of MEUR 1,168 before reaching the statutory maximum consolidated debt ratio of 65% for RREC, and of MEUR 628 before reaching the consolidated debt ratio of 60% imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio as at 31 December 2022, the maximum consolidated debt ratio of 65% would only be exceeded in the event of a potential decrease in the value of the property portfolio of about MEUR 629, which is 20.79% of the value of the property portfolio of MEUR 3,027. If the value fell by about MEUR 419, which is 13.84% of the value of the property portfolio on 31 December 2022, the 60% consolidated debt ratio threshold would be exceeded. As the statutory debt ratio is less sensitive to both additional investments and property impairment, the relevant thresholds are higher and the consolidated debt ratio is more of a restrictive factor in that respect.

Failure to comply with the financial parameters could result in: (i) sanctions, for example the loss of RREC status (*see also Risk Factor 1.5.1 of this Annual Report*) and/or stricter supervision by the relevant supervisory authority/authorities if legal financial parameters (such as the maximum debt ratio of 65%) are exceeded; or (ii) termination of financing agreements, renegotiation of financing agreements, mandatory early repayment of outstanding amounts, and less trust between the Company and investors and/or between the Company and financial institutions in the event of non-compliance with contractual agreements (for example after exceeding the conventional debt ratio limit of 60% due to a change in control or non-compliance with the negative pledge provisions), which in turn could lead to less liquidity (*see also Risk Factor 1.4.2 of this Annual Report*) and to difficulties in pursuing the growth strategy.

1.4.2

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

As at 31 December 2022, the Company had confirmed credit lines for an amount of MEUR 1,704 (excl. MEUR 200 in commercial paper), of which MEUR 162.5 has not yet been drawn down, and the Company's debt ratio was 52.02%. For the repayment dates and the diversification of these debts, please refer to *Section 10.9.23 of the consolidated financial statements 2022 and to Chapter 5.3.1 of this Annual Report*.

Should the Company violate the provisions (covenants) of its financing agreements, the credit lines may be cancelled or renegotiated, or the Company may be forced to repay them. The agreements in force are broadly in line with the market. One of their requirements is that the debt ratio (as defined in the Royal Decree on Regulated Real Estate Companies), or, in some cases, the "unencumbered" debt ratio, does not exceed 60% (*see also Risk Factor 1.4.1 of this Annual Report*). There is also a risk of early termination in case of a change of Company control, in case of non-compliance with the negative pledge clause or other Company covenants and obligations and, more generally, in case of default as defined in these financing agreements. Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. *See also Chapter 10.9.23 of the consolidated financial statements 2022*.

1.4.3

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

As a result of (significant) debt financing (the debt ratio as at 31 December 2022 was 52.02% and the nominal outstanding debt as at 31 December 2022 was MEUR 1,556), the Company's earnings yield depends on interest rate developments. An increase in the interest rate makes loan capital financing more expensive for the Company.

In order to hedge the long-term interest rate risk, the Company may use interest rate swaps for variable-rate loans (86% hedging ratio⁴ as at 31 December 2022).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. The changes in the market interest rates partly explain the change in the fair value of the hedging instruments between 1 January 2022 and 31 December 2022, which led to the decrease of a charge of KEUR 76,221 in the Company's income statement.

The sensitivity of the mark-to-market value of hedging instruments in case of an interest rate increase of 20 basis points is estimated at approximately EUR 7,126,245 in the profit and loss account. An interest rate fall of 20 basis points would have a negative effect on the profit and loss account of the same magnitude. Also see *note 10.9.23 of the consolidated financial statements 2022*.

As at 31 December 2022, the effect of the accumulated changes in the fair value of the Company's hedging instruments on the net asset value per share was EUR 2.19.

For example, if the Euribor interest rate rises, there will be a positive adjustment of the market value of these instruments (the variation (increase) in this market value was 8.3% between Q3 and Q4 2022). If the interest rate falls, the market value undergoes a negative variation.

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

1.4.4

RISKS ASSOCIATED WITH INFLATION AND RISING ENERGY PRICES

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

For approximately 6.29% of its rental income (as of 31 December 2022) the Company had leases for a period of more than one year with an indexation clause. In certain cases, these indexation clauses may provide for restrictions, e.g. a maximum percentage of indexation per year.

The Company generally aims at least for indexation of the rooms it rents directly to returning student tenants (typically for one year or less) and new student tenants. (In certain cases – for example in the Flemish region of Belgium – the permitted increase is legally limited to indexation for returning tenants.) If, for any reason, the Company is unable to implement this indexation, there is a risk that the prices will not rise sufficiently. The costs do increase, however, as they are largely indexed automatically, which has a negative effect on the Company's profitability.

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

The evolution of energy prices should also be pointed out as a special element of inflation. They have already risen sharply in the course of 2022, and may continue to rise in future as a result of various factors (including economic and geopolitical factors). The Company can hedge against this risk by concluding energy supply contracts with fixed energy prices. However, in the current market conditions, it is difficult to enter into such new contracts (at acceptable terms). In Belgium and Portugal, Xior still has current energy contracts with fixed prices as at 31 December 2022. In the other countries, energy prices in supply contracts are variable. In Belgium, Spain, Portugal and Germany, the energy consumption fee charged by the Company to the student tenant is fixed, either as part

⁴ Amount of credit with a fixed or hedged variable interest rate/total amount of credit.

of fixed “all-in” rents or in the form of a fixed flat rate. There will be a negative effect on the Company’s results for these countries if the actual energy costs exceed the estimated costs used as the basis for determining the rental price or the flat rate. Only in the Netherlands, Denmark and Poland students are billed based on the actual costs, but there is a risk in the Netherlands that higher costs may not be collected as easily.

1.4.5
RISKS ASSOCIATED WITH EXCHANGE RATES

The Company may be exposed to currency and exchange rate risks. Assets and income of certain perimeter companies are denominated in a currency other than the euro (including the Polish zloty, Danish krona and Swedish krona). It should be

noted that Denmark has pursued a fixed exchange rate policy since 1982, first against the German mark and then against the euro under the European Exchange Rate Mechanism. This ensures that exchange rate fluctuations between the Danish krone and the euro remain within a range of 2.25% (i.e. within a range of DKK 762.824 and DKK 729.252 per 100 EUR). The risk associated with exchange rate fluctuations is therefore materially limited to the Polish zloty and the Swedish krona. In the event of fluctuations in the exchange rate between the euro and such foreign currency, this could lead to a reduction in the Fair Value of the Property and other Polish and Swedish assets of the Target Companies, expressed in EUR. It may not be possible to hedge against such exchange rate risk. In 2022, 1.9% of the Company’s consolidated rental income was expressed in Polish zloty. The project in Sweden has not yet been completed, so no rental income was collected in Swedish krona in 2022.



1.5 REGULATORY AND OTHER RISKS

1.5.1

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

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

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 92). This would have several repercussions, with one being that the Company’s rental income currently exempt from corporation tax would then become subject to corporation tax, for example. Also for any foreign status that the Company’s subsidiaries acquire or would acquire in other jurisdictions (such as the Spanish SOCIMI), the associated benefits would be lost if the status were to be lost for any reason. Moreover, the Company’s credit agreements generally regard the loss of RREC status as an event that could lead to its loans becoming payable early (possibly as a result of so-called “acceleration” or “cross default” provisions included in the credit agreements – *see also Risk Factor 1.4.2 of this Annual Report*). Such an early claim would jeopardise the Company’s continued existence in its current form with its current property portfolio.

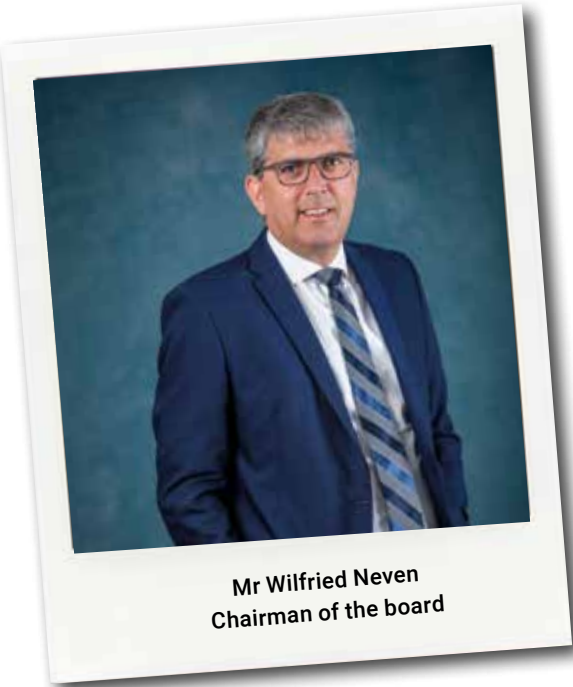
However, Company subsidiaries that are not licensed as a RREC or specialised real estate investment fund may remain subject to corporation tax like any other companies, and the Company may also be subject to local taxes for any real estate abroad directly owned by the Company. The operations of (the subsidiaries of) the Company in the Netherlands (45.60% of the net rental income as at 31 December 2022), Portugal (4.72% of the net rental income as at 31 December 2022), Denmark (4.02% of the net rental income as at 31 December 2022), Poland (1.89% of the net rental income as at 31 December 2022) and Germany (1.35% of the net rental income as at 31 December 2022) are subject to local corporation tax. Spanish operations are subject to the Spanish SOCIMI regime, which under certain conditions gives rise to exemption from corporation tax. There is also a

risk that the result (in particular the profit calculation and cost allocation and/or the applied transfer pricing mechanisms) and/or the tax base (including provisions for (deferred) taxes) in those countries are to be calculated differently from how they are calculated today or that the interpretation or practical application of the underlying rules changes. The applicable tax regime and rates may also change. This could lead to a higher tax burden for these activities, or to discussions and procedures with the competent tax authorities, which could give rise to procedural costs, penalties and interest on arrears in addition to any taxes due. The ultimate consequence of this could be that fewer dividends flow to the Company and fewer dividends can therefore be distributed to the Company’s shareholders.





MESSAGE TO THE SHAREHOLDERS



Mr Wilfried Neven
Chairman of the board

For me personally, 2022 marked a pivotal year in my role as the Xior director. It was the year in which I, after more than six years as an independent director (since IPO), took over the role of the chairman of the board of directors from Leen Van den Neste, under whose chairmanship the relatively small portfolio with which we went public grew into a beautiful, modern and diversified portfolio of student accommodation worth more than two billion EUR, spread over four countries. 2022 was also a truly pivotal year for Xior, the real estate market and the world in many ways. Whereas last year, in this Chairman's word, we could still look back with satisfaction on those six years of continuous and steady growth, today the market conditions have fundamentally changed and we can consider 2022 a turning point. I would therefore like to take this opportunity to look back at 2022, but above all to explain why we look towards the future with undiminished confidence.

First of all, 2022 was the year of another milestone in Xior's development. It started in February, when a fifth country was added to the Xior family. With a project in Warsaw, Xior took a step towards Poland, a country with a developing student housing market, a structural shortage of quality student housing and huge growth potential. In a regular year, a new country would already have been a nice milestone, but in 2022 it was only the beginning. Indeed, not much later, we could announce a real leap forward. With the acquisition of Basecamp, not only was our fifth country, Poland, immediately solidly strengthened, but with Germany, Denmark and Sweden, we could also welcome Xior countries number six, seven and eight. We were also able to add eight of the most modern, high-quality and eco-conscious properties to our portfolio, along with two state-of-the-art projects that will be completed in the course of 2023. This way, the portfolio grew by almost half in one hit and surpassed the EUR 3 billion mark.

More important than the size of these transactions, is what we achieved with them: for example, in 2022, we doubled the number of countries where Xior is present (and therefore also the geographical risk spread), added more than four thousand rentable units, making Xior the undisputed number one platform in student accommodation in continental Europe, with a modern, diversified and sustainable portfolio.

Even within the Board of Directors, 2022 was a year of a significant trend change for the better. Indeed, the sustained ESG efforts of recent years were taken one level higher this past year. This was partly due to (and driven by) the fact that with the two excellent new female directors (Conny Vandendriessche and Colette Dierick) as well as one new member of the executive committee (Kristina Olsen), Xior now exceeds the 1/3rd threshold for the first time at both board and top management level. It is also and mainly due to the fact that at all levels, ESG values were incorporated into the core of strategy, processes and activities. This translated into a new vision, mission and strategy that were also immediately translated into tangible achievements and projects. For example, the establishment of an Ethics & ESG committee within the Board of Directors, the elaboration and inclusion of a hard commitment with regard to greenhouse gases according to the "Science Based Targets initiative", the expansion and reworking of our Green Finance Framework

into a Sustainable Finance Framework (which shows not only the environmental impact (E) but also the social impact (S) of our properties) and the establishment of an energy monitoring system.

However, 2022 was also a turning point for the property market. Driven by rapidly rising inflation, the cost and uncertainty of energy supplies and international unrest (indeed, 2022 was also a regrettable turning point for international security and peace in the European continent), rapidly rising and unpredictable interest rates made their return shortly after we signed our deal. This had a direct impact on the number of transactions in the property market and the valuation returns of property portfolios in the second half of the year.

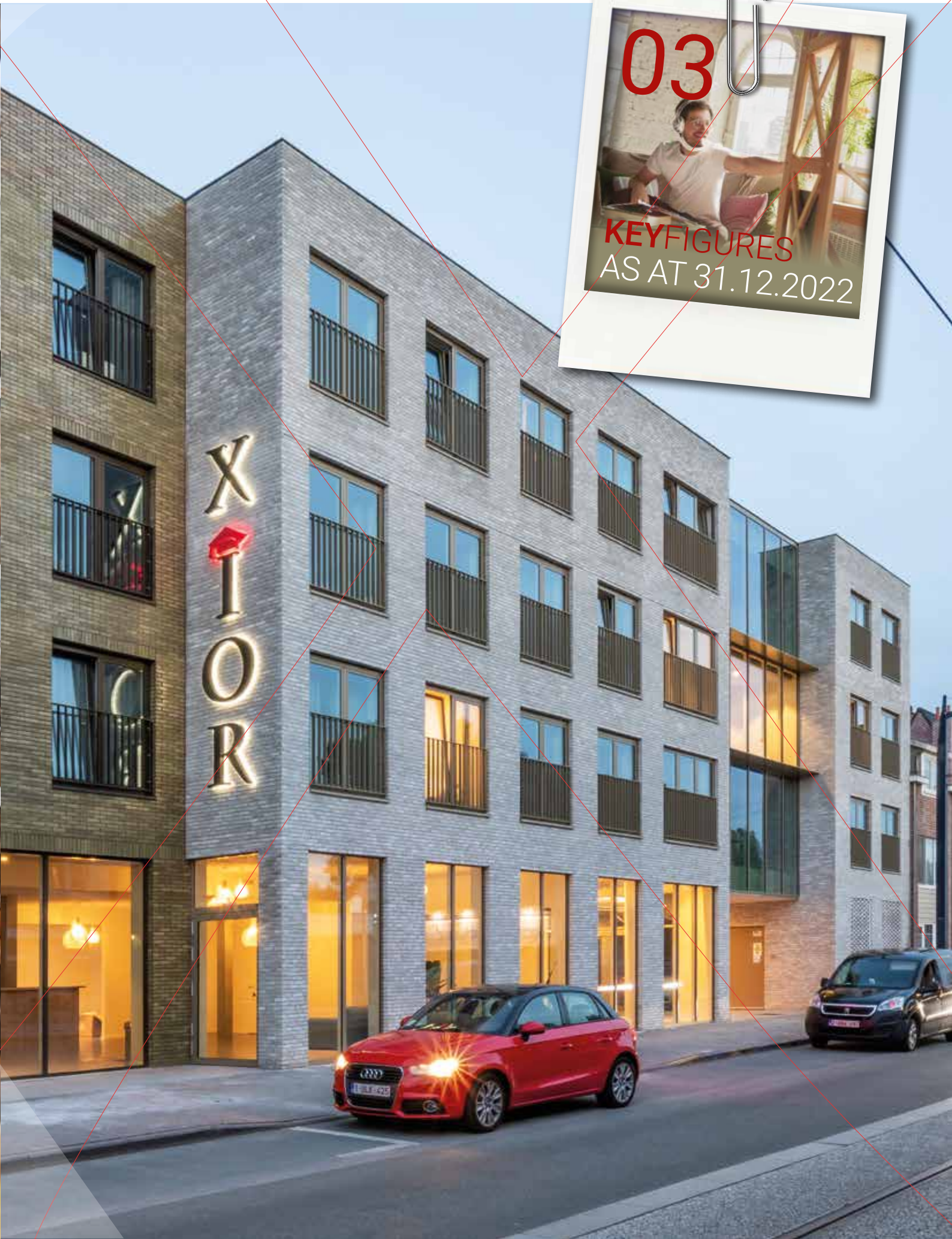
This "perfect storm" of rapidly changing and uncertain conditions translated into a severe correction in the share prices of all listed real estate companies. Even Xior did not escape this. In such difficult circumstances too, it is hugely important to keep communicating and listening carefully to our investors and the market, which is what we did. On that basis, Xior's focus was shifted from external to internal growth. This way, the focus was shifted even more towards controlling the debt ratio and the related financing costs, passing on inflation and energy costs to tenants (without losing sight of affordability), and optimising internal processes. By doing so, we make the profitability and efficiency of the company our top priority and make Xior not only better but also stronger and more resistant.





In that context, 2022 was also the year in which the foundations were laid for a fundamental optimisation of Xior's internal processes. Through the digitalisation project, we are centralising our entire internal operational and financial functioning on one integrated digital platform. Throughout the year, a thorough mapping of our procedures, needs and wishes was carried out, with employees from all departments, countries and layers of the organisation sharing their knowledge. One-fifth of all Xior employees participated in some way in this exercise, which resulted in the selection, in early 2023, of Yardi as our software partner. The designing, elaboration and rollout of this platform will be done in steps over the next few years, which will gradually allow Xior to work in a more integrated, efficient and responsive way, and even


more in tune with the needs and expectations of all members of our Xior family: students, staff and stakeholders.

What has not changed in 2022 is the robustness of the market in which Xior has been specialised since its inception and the strength of the focused business model with which we address that market. The market for professional, safe, comfortable and sustainable student accommodation continues to grow in Europe and is still under-served by the players present in the market. Consequently, the fundamentals of our positioning (renting out student accommodation) remain excellent: a shortage of quality student accommodation, the need for professional players, the capacity to fully pass on inflation and consistently high occupancy rates.

Ofcourse, big changes also bring big challenges. All these challenges brought by the changed circumstances since 2022 have our full attention. The fact that, even in these challenging circumstances, 2022 became the most profitable (+15% increase in earnings per share) year since Xior's inception is mainly due to the way our teams have responded to the changed context. This gives us plenty of confidence to fully meet these challenges in the future too. 2023 therefore presents itself as different and challenging, but certainly not less promising than previous years, and I firmly believe that the Xior family will continue to be sustainably successful in the upcoming years.






Consolidated income statement in KEUR	31/12/2022	31/12/2021	31/12/2020
Net rental result	112,479	79,599	57,896
Property result	106,853	77,351	58,457
Operating result before result on the portfolio	77,782	58,232	44,471
Financial result (excluding variations in the fair value of financial assets and liabilities)	-12,680	-9,712	-7,612
EPRA earnings ⁴ 	62,527	44,796	33,961
EPRA earnings  – group share	62,143	44,379	33,298
Result on the portfolio (IAS 40) 	59,371	32,761	-66,230
Revaluation of financial instruments (non-effective interest rate hedges) 	76,221	12,022	-8,837
Share in earnings of associated companies and joint ventures	519	301	-676
Deferred taxes ⁵	-12,111	-7,567	9
Net result (IFRS)	186,527	82,313	-41,773
	31/12/2022	31/12/2021	31/12/2020
Number of lettable student units	18,002	13,984	11,046
	31/12/2022	31/12/2021	31/12/2020
Gross yields ⁶			
Belgium	5.07%	5.11%	5.15%
The Netherlands	5.35%	5.87%	5.89%
Spain	5.40%	5.39%	5.83%
Portugal	5.84%	6.50%	7.01%
Germany	5.96%	N/A	N/A
Poland	7.92%	N/A	N/A
Denmark	5.04%	N/A	N/A
Sweden	N/A	N/A	N/A
Entire portfolio	5.40%	5.51%	5.73%

⁴ Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. **Chapter 10.8 of the Annual Financial Report 2021** includes the list of what Xior regards as APMs. The APMs are marked with  and accompanied by a definition, objective and reconciliation, as required under the ESMA guidelines.

⁵ Please see **Chapter 10.9.7 of this Annual Financial Report** for further explanation of what this deferred tax includes.

⁶ Calculated as estimated annual rent divided by the fair value and excluding development projects.

Consolidated balance sheet in KEUR	31/12/2022	31/12/2021	31/12/2020
Equity	1,486,461	1,003,852	659,503
Equity – group share	1,486,268	984,436	641,194
Fair value of the real estate property ⁷	3,026,885	1,967,056	1,555,779
Loan-to-Value	51.39%	46.28%	52.77%
Debt ratio (Law on Regulated Real Estate Companies) ⁸	52.02%	47.58%	54.18%
	31/12/2022	31/12/2021	31/12/2020
Key figures per share (in EUR)			
Number of shares	34,752,543	27,781,301	21,046,441
Weighted average number of shares ⁹	30,005,985	24,644,517	19,560,351
EPRA earnings ¹⁰ per share 	2.08	1.82	1.74
EPRA earnings ¹¹ per share – group share 	2.07	1.80	1.70
Result on the portfolio (IAS 40) 	1.58	1.03	-3.39
Variations in the fair value of hedging instruments	2.54	0.49	-0.45
Net result per share (IFRS) ¹²	6.22	3.34	-2.14
Share closing price	28.90	49.05	49.10
Net asset value per share (IFRS) (before dividend)	42.77	36.13	31.34
Dividend payout ratio (as percentage of EPRA earnings) ¹³	80%	80%	80%
Proposed dividend per share ¹⁴	1.656	1.44	1.36

⁷ The Fair Value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

⁸ Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

⁹ Based on the dividend entitlement of the shares.

¹⁰ Calculated on the basis of the weighted average number of shares.

¹¹ Calculated on the basis of the weighted average number of shares.

¹² Based on the number of shares.

¹³ The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹⁴ Subject to approval by the Annual General Meeting.





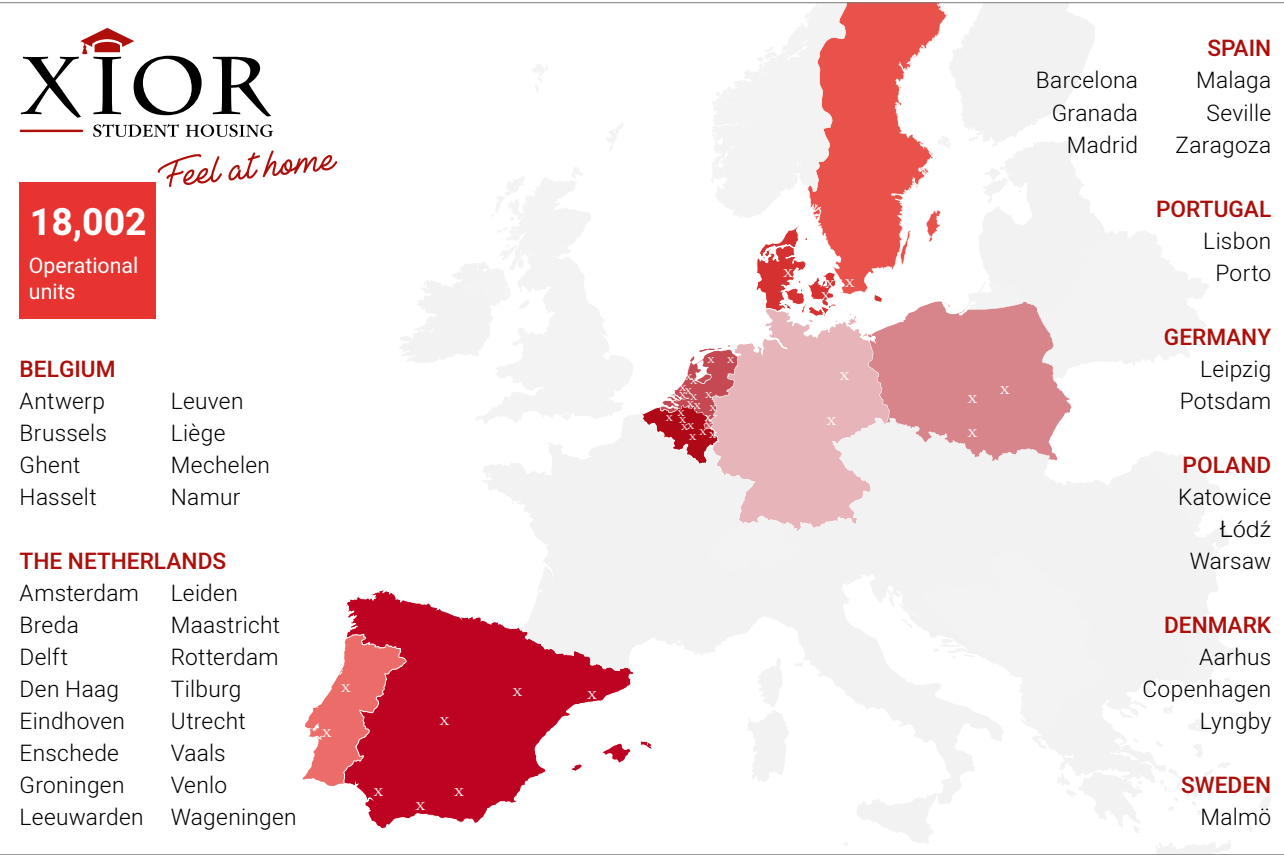
4.1 WHO WE ARE – OUR PROFILE

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

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

Xior has grown to be the largest owner and operator of student housing in continental Europe. Today, Xior’s portfolio has residences in Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark and Sweden. We have a dedicated team of over 200 employees who provide housing to more than 18,000 students, with the mission to make them all feel at home.

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



4.2 WHY WE DO IT – OUR PURPOSE

Xior Student Housing wants to offer as many students as possible a great first living experience, in line with their values.

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

Xior wants to go beyond just providing the bricks or infrastructure. We believe we play a fundamental role in students' journey towards independence. We want to offer our students a safe and qualitative environment, a place where they truly feel at home. We want to give our students the foundation to succeed by supporting them in their

development and their learning journey, thereby helping them be fruitful in their education and their future careers.

As the largest continental European player, we have a serious responsibility towards our students, a unique, future-oriented demographic with rapidly rotating generations and evolving needs. That's why we aim to always be close to our students, keeping track of their values, needs and expectations in order to provide a great living experience.

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



4.3 WHAT WE DO – OUR PRODUCT & ORGANISATION

Xior is a real estate investment trust specialised in student housing across continental Europe. As owner & operator, we have the full value chain in house, while being a pure player focused squarely on student housing. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students, and closely aligning the assets, the rooms and the services to the specific needs of students.

Our target market:

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

The core of our product:

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

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

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

All our residences:

- with adequate fire and other safety equipment;
- enjoy many other facilities (varying from building to building), such as:
 - attractive communal areas (study rooms, cooking area, gaming rooms, gyms, outdoor areas or rooftops, ...)
 - parking (for cars and/or bicycles)

- 24/7 availability for emergencies
- Local teams
- High speed internet connection
- In-house maintenance with quick interventions
- Smooth check-in & check-out process
- Cleaning services
- Fair pricing
- Security systems
- Laundry rooms
- Vending machines
- A vibrant community



- are centrally located in “triple-A” locations near the educational institutions and/or near the city centre;
- are located close to public transport;
- are of the highest quality and are maintained regularly, fitted

In some countries, Xior even offers full board catering, linen service, in-room cleaning, a 24/7 reception and security presence, an outdoor pool, air conditioning, and a night-time medical telephone service.

4.4 HOW WE DO IT – OUR STRATEGY

Our strategy keeps us focused on our priorities, so that we can sustainably continue to provide a great living experience to as many students as possible while also creating value for our shareholders and all of our stakeholders. Xior’s strategy has **4 key pillars**:

PEOPLE, PLANET, PRODUCT & PROCESS

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



PEOPLE – THE #XIORFAMILY

People are at the core of our business. Each individual is essential to the success of Xior. A motivated employee will lead to happy students and strong partnerships. That’s why it’s essential to us that we invest in our people to help them succeed. We empower inclusion, personal growth & nurture talent, so that we can offer the best possible service in order to have as many **happy students** as possible.

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



F: Focus on the client

How can I help? We will always put the client first and keep them in mind when making a decision

A: Act sustainably

We care for the planet and strive to continue to improve our efforts to reduce our climate impact.

M: Move as one team

We are one team, one family. Together we can accomplish so much more.

I: Integrity and diversity

We respect each other and everyone’s differences and contributions. Every employee is valued and respected for who they are.

L: Learn, teach, grow

We learn together, we teach together, we grow together.

Y: You can make the difference

We know that every individual is essential to the success of Xior. Everyone brings their talent & makes an impact on our company.



PRODUCT (INVESTMENT & FINANCIAL STRATEGY)

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

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

When looking at new investments, we look for high quality, sustainable, well designed and well located residences. Xior applies a set of parameters against which future acquisitions or developments will be assessed, including criteria which ensure our entire portfolio (and therefore the entire student housing landscape) becomes more and more sustainable.

OUR INVESTMENT CRITERIA	OUR INVESTMENT APPROACH
<p>Established student cities: We focus on cities with a centre for higher education and a high and/ or growing student population</p> <p>Tier 1 locations: Residences must be well located near educational institutions, public transport and if possible close to the city centre</p> <p>Minimum size: Generally, we target residences with at least 100 units to facilitate efficient management and economies of scale.</p> <p>Financial return hurdles: The application of certain minimum return thresholds per country/ city, taking into account market conditions, with a specific focus on stable long-term cash-on-cash returns</p> <p>Quality and sustainability: Sustainability and sustainable development of buildings are a priority in our investment strategy. For own developments, Xior sets quality standards pertaining to comfort, safety and sustainability. When existing buildings are acquired, these buildings must also comply with these standards or be capable of being converted to meet these standards in an efficient and cost-effective manner. Xior continues to explore the application of innovative & more established solutions, such as heat recovery, modular construction techniques, energy storage, green electricity, the control of insulation and ventilation characteristics and the use of solar panels, green roofs etc.</p> <p>Product differentiation: New investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level</p> <p>Portfolio diversification: Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complementary to the core focus of student accommodation</p>	<p>Asset acquisition: We acquire or develop long-life, high quality, sustainable assets</p> <p>Enhancing & optimizing investment value: We enhance investment value through scalability, operational efficiencies & excellence</p> <p>Diversification: We diversify on 4 different levels:</p> <ol style="list-style-type: none">1. International diversification by spreading the portfolio over multiple countries in continental Europe2. Play into the breadth of the market by being active in multiple cities in one country3. Deepening into the market by operating multiple residences in one city4. Diversifying our product by offering different product families. <p>Disciplined financing: We use a disciplined financing approach, keeping an eye on our leverage and ensuring that we optimize our capital across all of our assets</p> <p>Sustainability: We are committed to providing a healthy living environment for our students and minimize our ecological footprint. We want to have happy students in efficient buildings.</p>

FINANCIAL STRATEGY

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

- Given the current uncertain macroeconomic environment, the balance discipline remains continuously the core focus to bring LTV down to approximately 50%, and over time under 50%.
- A diversified maturity profile of our debt obligations.
- An appropriate interest rate hedging structure (*see also Chapter 5.3.2 of this Annual Report*).
- An attractive dividend policy, subject to the availability of distributable reserves, that aims to increase the dividend per share each year (*see Chapter 7.5 of this Annual Report*).

* given the current uncertain macro-economic environment, continued balance sheet discipline to bring LTV down to c. 50% remains the core focus. .



PLANET

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

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

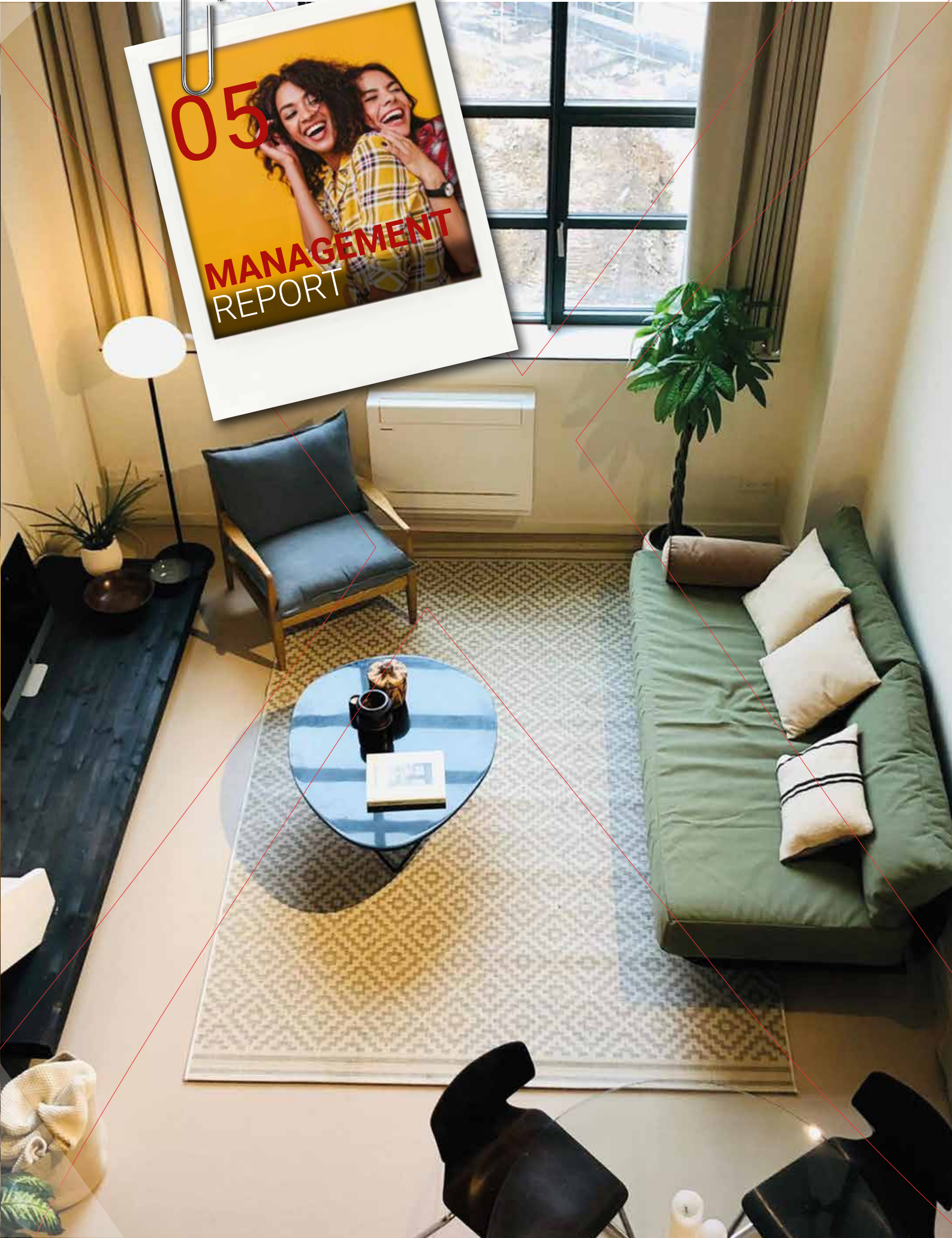
For Xior, sustainability is a mission, a way of thinking, doing and living. Xior endeavours social commitment and a future oriented vision to continue to improve its position as a responsible employer and landlord, investing in our team and our students, to create long-term value for all its stakeholders.

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

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







5.1 PUBLIC RREC STATUS

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

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

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

5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022¹²

5.2.1 CONSOLIDATED BALANCE SHEET

As at 31 December 2022, the portfolio consisted of 18,002 lettable student units. The total property portfolio is valued at KEUR 3,026,885 as at 31 December 2022, representing an increase of 54% or KEUR 1,059,829 compared to 31 December 2021. This increase is mainly due to the acquisition of the Basecamp portfolio of buildings in Denmark, Germany, Sweden and Poland, the acquisition of a building for conversion in Liège, the further development of the Brink Tower in Amsterdam, the acquisition of a student residence in Barcelona, and the acquisition of the remaining 50% of the shares in a completed development in Porto. If all committed acquisitions and projects are completed, this increase will rise further to approximately MEUR 3,585, with more than 26,150 lettable student units.

Current assets are KEUR 71,137. These have fallen by KEUR 18,300 since 31 December 2021. The decrease is mainly due to a reduction in receivables from joint venture companies.

Current assets include primarily:

- Outstanding receivables (KEUR 3,732): this includes mainly rents not yet received;
- Tax receivables and other receivables (KEUR 44,491): this mainly involves receivables from Lumiar, the joint venture company through which the project in Lisbon, Portugal is being developed (KEUR 14,948); contract fees

- for the project developments in Malmö and Aarhus (KEUR 6,734); and a receivable from Aloxe NV (KEUR 825 – which attracts interest at market levels). This also includes advance payments relating to property developments and furnishings.
- Cash and cash equivalents held by the various entities (KEUR 7,824).
 - Accruals and deferrals (KEUR 15,091), which are mainly property costs to be transferred (KEUR 3,711), property income received (KEUR 3,821), rental deposits received (KEUR 872), prepaid expenses (KEUR 297) and service charges to be settled in the Netherlands (KEUR 3,508).

The equity totals KEUR 1,486,461. As at 31 December 2022, the registered capital was KEUR 620,103, which is KEUR 125,330 more than at 31 December 2021. The issue premiums totalled KEUR 686,144 as at 31 December 2022, which is KEUR 178,136 more than on 31 December 2021. This increase in the registered capital and the issue premiums is the result of the optional dividend in June 2022 and the contribution in kind by Basecamp in September 2022. The reserves are negative and amount to KEUR 6,164. These reserves mainly consist of a negative reserve for the impact on the fair value of estimated property transaction levies and costs resulting from a hypothetical disposal of investment properties, a positive reserve for the balance of variances in the fair value of the property, a negative reserve for the balance of variances in the fair value of permitted hedging instruments, a negative reserve for translation differences arising from the translation of foreign operations.

Following the September 2022 Basecamp transaction, there is still a deferred payment of MEUR 36 for the remaining Basecamp entities (as well as a further uncertain consideration for the acquisition of these entities of maximum 34 MEUR). That deferred payment of MEUR 36 will be made as part of the acquisition of the shares in the Basecamp group operating companies by issuing shares at a fixed price of EUR 44 per share. Part of this payment (MEUR 29.5) is regarded as a portfolio premium for the fact that the intervention of Basecamp enabled Xior to buy a property portfolio rather than having to buy asset by asset. This fee was recognised in the 31 December 2022 financial statements as acquisition cost of the real estate against another reserve. The other consideration for the remaining Basecamp entities will be recorded against these entities and the real estate projects generated by them.

The annual net result for this year is KEUR 186,527.

6,971,242 new shares were created during the financial year 2022.

Long-term financial debts were KEUR 1,397,028 as at 31 December 2022, compared to KEUR 750,254 as at 31 December 2021. This increase results from the continued roll-out of Xior's growth strategy over the course of 2022, which is partly financed by borrowing. The increase also stems from the acquisition of the Basecamp portfolio, including retention of its loans (approx. MEUR 85). In October 2021, the company issued a second bond loan for KEUR 147,000, of which the last tranche of KEUR 60,000 was taken up in H1 2022. This also includes debts arising from financial leasing (KEUR 5,018). These concern the long-term ground lease commitments for a number of real estate projects under development.

Other long-term liabilities relate to the put option on the remaining 20% of Mosquera Directorship shares, on the remaining 10% of XL Fund shares and the remaining 50% of Invest Drève St. Pierre (in total approx. MEUR 26). This liability was recognised against equity (as a reduction in equity – IFRS requirement), which has a negative impact on the NAV per share. Now that these options have been exercised, this entry was reversed in relation to non-controlling interests, resulting in an increase in equity - group share.

As at 31 December 2022, the loan-to-value was 51.39% compared to 46.28% as at 31 December 2021 and the debt ratio (GVV-KB) as at 31 December 2022 was 52.02% compared to 47.58% as at 31 December 2021.

Deferred taxes amount to KEUR 73,824 and have increased by KEUR 10,915. This includes, on the one hand, exit tax for an amount of KEUR 1,252, related to acquisitions of Belgian real estate companies during 2022. It also includes deferred taxes

on foreign real estate (KEUR 72,572). The increase mainly relates to Dutch, Spanish, Portuguese and German properties.

Short-term financial debts total KEUR 163,592, and mainly relate to the Commercial Paper that was sold (MEUR 55). On the other hand, it also includes the redemption obligations for some loans. The necessary agreements were reached at the start of 2023 with the banks to extend the credit facilities for those loans that would mature end of 2022.

Other short-term debts include, primarily:

- Outstanding supplier payments and provisions for invoices not yet received (KEUR 22,291): these are mainly just a few supplier balances relating to projects carried out during 2022;
- Other (KEUR 25,282): these mainly relate to provisions for Dutch taxes for the established Dutch businesses and its subsidiaries, VAT and social security due (KEUR 23,931), and tenant deposits (KEUR 1,351);
- Other short-term liabilities (KEUR 29,335): these mainly comprise guarantees received from tenants (KEUR 18,407), a ground rent fee to be paid for a property project (KEUR 4,000), a put/call option on Unidorm (KEUR 1,084) and a put/call option on Uhub Investments Lumiar (KEUR 4,392).

Accrued and deferred liabilities (KEUR 16,048) mainly relate to rental income billed in advance (KEUR 3,702), accrued interest costs (KEUR 3,343), provisions for (overhead) costs (KEUR 1,305), accrued project costs (KEUR 6,553), and provisions for property taxes (KEUR 587).

5.2.2 CONSOLIDATED INCOME STATEMENT

Xior achieved a net rental result of KEUR 112,479 in 2022, compared to KEUR 79,599 in 2021. This is an increase of 41%. This net rental result will continue to grow in 2023, given that certain buildings were completed or acquired during the course of 2022 and therefore did not contribute a full year to the net rental result. Some buildings that were being constructed or renovated have already been delivering rental income in the form of rent or guaranteed returns in Q4 2022. (so these also only contributed to the results for a part of the year).

¹² For more information about the consolidated financial statements for 2021, please refer to the Annual Financial Report 2021 pp. 42-45. For more information about the consolidated financial statements for 2020, please refer to the Annual Financial Report 2020 pp. 46-50.

This concerns the following properties:

- Basecamp portfolio: acquisition completed on 15 September 2022, will therefore be making a full contribution to the 2023 results;
- Voskenslaan, Ghent: construction completed in September 2022 and will therefore contribute fully to earnings in 2023;
- Marivaux, Brussels: acquisition completed in October 2022 and will therefore contribute fully to earnings in 2023;
- Granjo, Lisbon: acquisition completed in December 2022 and will therefore contribute fully to earnings in 2023.

The average occupancy rate for the property portfolio was 98% for 2022 as a whole.

The Company aims to increase the income (like for like) by offering additional paying services to the students. Furthermore, inflation will be fully passed on in Belgium, demonstrating Xior’s consistent pricing power.

The property result is KEUR 106,853 while the property operating result is KEUR 87,941. The property charges (KEUR 18,912) mainly include costs related to maintenance and repair, insurance, property management costs, valuation expert expenses and other property charges, such as property withholding tax that cannot be passed on to the tenants. The Company's overheads for 2022 are KEUR 10,658 and the fees received for the management of investment property owned by third parties is KEUR 499.

The portfolio result is KEUR 59,371. New properties were acquired through share acquisitions in 2022.

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

- The difference between the Fair Value of properties acquired through property acquisitions (sale-purchase) and the negotiated value of these properties is shown in “variations in the fair value of investment property” on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as “other portfolio result” on the income statement. This “other portfolio result” relates to amounts arising from the application of the consolidation principles and merger transactions, and consists of the

differences between the price paid for real estate companies and the fair value of the acquired net assets. “Other portfolio result” also covers directly attributable transaction fees. The difference between the agreed value and the Fair Value was processed as “variations in the fair value of investment property” on the income statement.

The change in Fair Value between 1 January 2022 and 31 December 2022 was recognised under negative or positive investment property variances. There was a net positive investment property variance (KEUR 96,621).

The positive change in the valuation of the investment property is mainly due to a change in the property market, which means the yields fell for some of the assets. Additionally, rental income for the full portfolio has gone up. These changes mean that the Fair Value of the portfolio has risen. On the other hand, we also have the positive changes in the valuation of investment property representing the difference between the agreed value and the Fair Value of the newly acquired property upon acquisition.

The financial result totalled KEUR 64,060. This result mainly comprised interest on loans (KEUR 9,030), IRS costs (KEUR 2,757), bank charges and other commissions (KEUR 2,106). The Company has concluded IRS contracts for KEUR 833,811. The variance in the market value of these hedging instruments was recognised directly in the income statement (KEUR 76,221).

The result before taxes is KEUR 201,213. Taxes amounted to KEUR 14,686. These were mainly taxes on the result of the permanent business establishment in the Netherlands and the Dutch subsidiaries (KEUR 2,575) plus deferred taxes on the property (KEUR 11,863).

The net result was KEUR 186,527 and the EPRA earnings¹³ were KEUR 62,527. The group's share of EPRA earnings¹³ – is KEUR 62,143. EPRA earnings¹³ per share are EUR 2.08, and EPRA earnings¹³ per share – group share are EUR 2.07.

¹³ EPRA earnings = net result +/- variations in the fair value of investment property +/- other portfolio result +/- income from the sale of investment property +/- variations in the fair value of financial assets and liabilities.

5.2.3

RESULT ALLOCATION

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

	31/12/2022
A. Net result	170,792
B. Addition to/withdrawal from reserves (-/+)	
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)	
- financial year	37,757
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties (-/+)	
- financial year	4,315
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)	
- financial year	72,961
10. Addition to/withdrawal from other reserves (-/+)	0
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	6,438
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-369
C. Return on capital pursuant to Article 13, Section 1, first paragraph	46,150
D. Return on capital – other than C	3,540

Based on this, the Board of Directors intends to propose to the Annual General Meeting the payment of a dividend for 2022 of EUR 1.656 gross, or EUR 1.159 net¹⁴ per share (taking into account the dividend entitlements (or the coupons detached from them) of the shares represented by coupon number 21 (already detached from the Xior share¹⁵ - worth EUR 1.1660) and coupon number 22 (- worth EUR 0.4900).

¹⁴ This assumes 30% withholding tax to cover liability.

¹⁵ Based on the weighted average number of shares, so now including the dividend entitlements of the shares issued as a result of the capital increases in 2022. We would like to remind you that a coupon was detached for the capital increase of September 2022. All Xior shares are currently listed with coupon numbers 22 and later attached. See also the press releases published in the context of the capital increase. More information is also available at <https://corporate.xior.be/en/investors/dividend>

5.2.4

RESEARCH AND DEVELOPMENT

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

5.2.5

BRANCHES

The Company does not have any branches.



5.3 MANAGEMENT AND USE OF FINANCIAL RESOURCES

5.3.1

FINANCING AGREEMENTS

As at 31 December 2022, the Company had concluded financing agreements with 19 lenders for an amount of MEUR 1,704. A total of MEUR 1,556 in financing had been drawn down as at 31 December 2022.

The Company seeks to stagger loan maturities, with an average maturity of 5.02 years as at 31 December 2022. This does not include commercial paper, which is all short-term.

Xior has taken out a number of green loans and a bond loan for a total amount of MEUR 635, of which MEUR 456 had been drawn down at the year end.

Given the updated framework for sustainable financing, the total value of the eligible assets rose from MEUR 647 as at 31 December 2021 to approximately EUR 1.77 billion as at 31 December 2022, an increase of approximately 275% on an annual basis, which in fact means that Xior was able to characterise all its existing financing as sustainable. This increase is due to the growth in green eligible assets, due in part to the acquisition of Basecamp’s highly sustainable assets and the addition of social eligible assets. Taking into account the residences that are already eligible as green assets, an additional approx. MEUR 471 in social assets have been added.

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

We also refer to *Chapter 9.3.4 Sustainable buildings in sustainable communities – Sustainable assets and Sustainable Finance Framework in this Annual Report*.

The Company also has IRS contracts totalling MEUR 834 as at 31 December 2022. As at 31 December 2022, 86% of the drawn-down financing (MEUR 1,556) was hedged using either Interest Rate Swap agreements or fixed interest rates.

The average cost of financing during 2022 was 2.09% (2021: 1.86%).

The main covenants that the Company must meet with respect to these financing agreements are about compliance

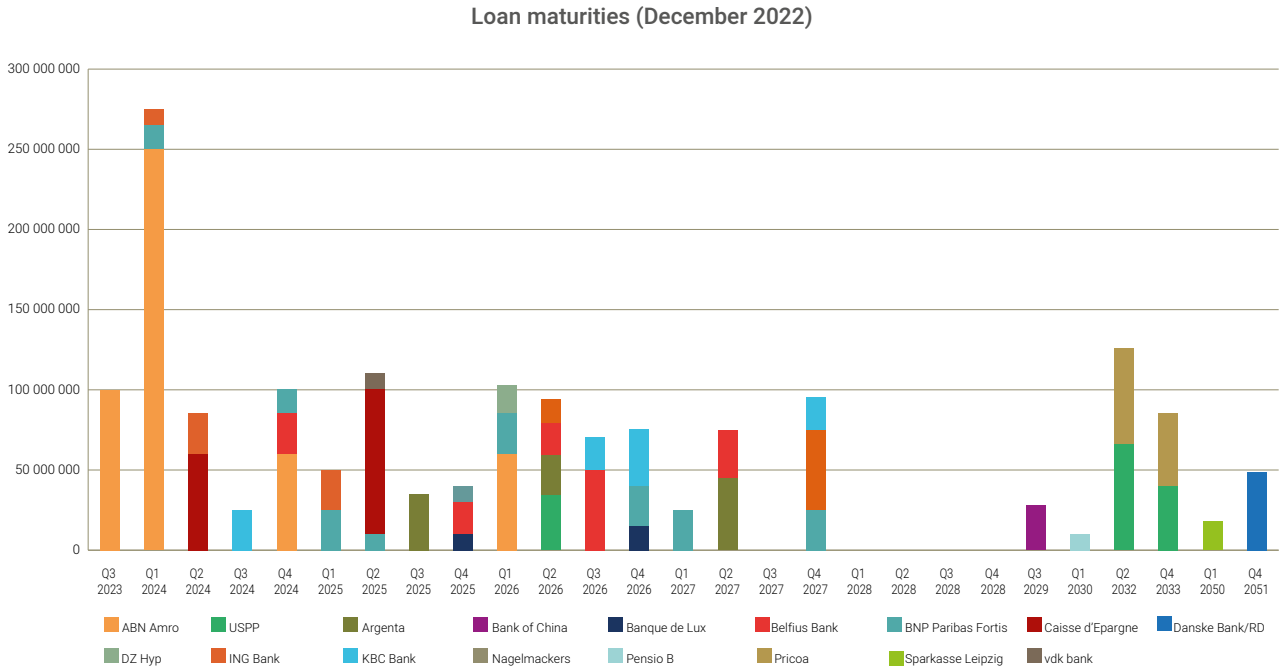
with a loan-to-value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies) that must always be less than 60%, an interest coverage ratio that must be greater than 2.5, and hedging of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

The Debt Ratio was 52.02% as at 31 December 2022. The debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The Debt Ratio was higher than the Debt Ratio at the end of 2021. This increase is the result of Xior’s further growth strategy during 2022, which was partly financed through external borrowing. As at 31 December 2022, the average maturity of the outstanding loans was 5.02 years. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, please refer to *Chapter 10.9.23 of this Annual Report*.



The graphic below provides an overview of the loan maturities, taking into account the renewals obtained after the end of December 2022 for loans that mature in 2023. Loans maturing in 2023 with KBC, ING, Belfius and BNPPF were all renewed. The loan of MEUR 100 maturing in 2023

was largely covered by new loans from Bank Of China (MEUR 28), from BNPPF (MEUR 40) and KBC (MEUR 20). Other banks (existing and new) have also expressed interest in financing Xior, negotiations for this are ongoing.



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

5.3.2

INTEREST RATE RISK HEDGING

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

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

We hereby refer to *Chapter 10.9.23 of this Annual Report* regarding the interest rate hedging in place.

5.3.3

CAPITALISATION AND DEBT

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

In thousands of EUR	31/12/2022
Capital	620,103
Issue premiums	686,144
Reserves	-6,164
Total equity	1,300,083
Non-current liabilities	1,472,890
Current liabilities	256,548
Total equity and liabilities	3,029,521

As at 31 December 2022, the nominal value of the long-term and short-term financial debt was KEUR 1,560,620, as shown in detail in the table below:

In thousands of EUR	31/12/2022	Guaranteed financial debt	Non-guaranteed financial debt
Long-term financial liabilities	1,397,028	65,274	1,331,754
Current financial liabilities	163,592	2,511	161,081
Total	1,560,620	67,785	1,492,835

Overview of net debt position

In thousands of EUR	31/12/2022
A Cash	7,824
B Cash equivalents	-
C Trading securities	-
D Liquid assets (A+B+C)	7,824
E Short-term bank debt	- 5,547
F Current financial debt – part of long-term financing	- 158,045
G Short-term debt (E+F)	-163,592
H Net short-term debt (G-D)	- 155,768
I Long-term bank debt	- 1,138,689
J Bond loans and other	- 258,339
K Other non-short-term debt	- 75,862
L Long-term debt (I+J+K)	- 1,472,890
M Net debt (H+L)	- 1,628,658

5.4 TRANSACTIONS AND ACHIEVEMENTS¹⁶

Following the further implementation of the growth strategy in 2022, the property portfolio increased from 153 properties at the end of 2021 to 160 properties at the end of 2022.

Except for what is set out in *Chapter 5.5 of this Annual Report*, no significant changes have occurred in the Company's financial or trading position since 31 December 2022.

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

OPERATIONAL PERFORMANCE

- Xior acquires 100% of the existing XL Fund and Mosquera joint ventures (UEM Madrid)**

On 30 September 2022, Xior announced that it had acquired 100% of the shares of XL Fund and Mosquera (UEM Madrid). The XL Fund was launched in June 2022 as a joint venture between Xior (90%) and real estate developer LIFE (10%). The fund consists of 6 student residences at various locations in Belgium and the Netherlands. Mosquera Directorship SL was established in November 2019 following the acquisition of the on-campus Picasso and Velazquez residences, located on the campus of the respected private university UEM (Universidad Europea de Madrid). Xior took an 80% holding, and the seller, who is also the university operator, held the remaining 20%. Both joint ventures are now fully owned by Xior. The

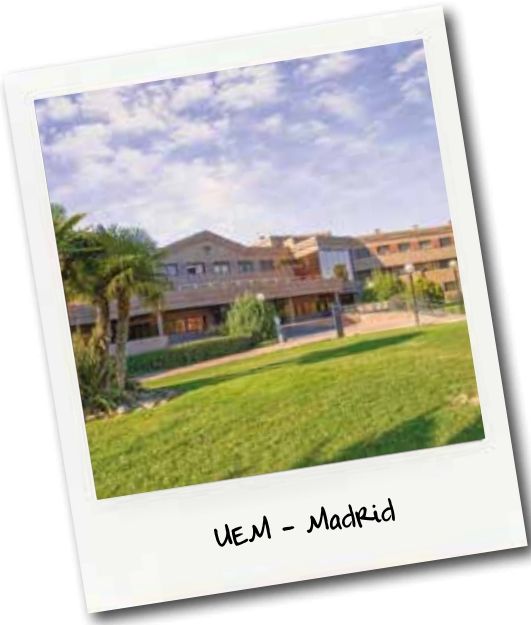
¹⁶ For our transactions and achievements in 2021, please refer to the *Annual Financial Report 2021 on page 48 and following*. For the transactions and achievements in 2020, please refer to the *Annual Financial Report 2020 on page 55 and following*. For the transactions and achievements for 2019, please refer to the *Annual Financial Report 2019 on page 58 and following*.

transactions have no impact on the debt ratio because this obligation (debt) to buy out the minority shareholder was already included in the consolidated figures right from the initial acquisitions in 2019 and 2020, respectively. Xior will receive 100% of the earnings by acquiring full ownership of these companies.

- Successful completion of Phase 1 of the Basecamp acquisition**
On 15 September 2022, the acquisition of Basecamp was successfully completed after being approved by Xior's shareholders at an Extraordinary General Meeting on 15 September 2022. As a result, the first phase of this acquisition was completed by (i) the contribution of a portfolio of prime PBSA assets and (ii) the acquisition of Basecamp's Danish operating companies. Following the contributions, which create a capital increase of EUR 296,613,756.50 (incl. issue premium), Xior issued 6,741,221 new shares at an issue price of EUR 44.00 per share. The shares were listed on 16 September 2022. In addition to the 8 operational residences and 2 developments, the transaction also included a letter of intent under conditions for the acquisition of the Aachen Bluegate residence, a residence to be developed with c. 460 units and a total investment value of c. 150 MEUR. On 22 February 2022, the Company announced the termination of this letter of intent. The agreement was terminated by mutual consent and without compensation.
- Xior is expanding further in Hasselt with a new redevelopment project in a prime location**
On 5 August 2022, Xior announced that it had reached an agreement on the acquisition of a student complex consisting of 161 student rooms on Armand Hertzstraat in Hasselt.

This involves the redevelopment of a former school building/boarding school to create a modern student complex. The project is sited in a prime location in Hasselt, right next to the newly developed "Quartier Bleu" commercial centre, a real hotspot in Hasselt next the marina, with a residential and retail mix and attractive restaurants and bars. Construction is already in full swing. Completion of the complex is planned for the summer of 2023. The total investment value of the project is around MEUR 17.5 with an expected initial yield in line with market rates.

- Basecamp takeover announcement**
On 30 May 2022, Xior announced the acquisition of the BaseCamp portfolio, an important next step in its international expansion, through its acquisition of a unique portfolio of attractive, high-quality PBSA assets developed and operated by BaseCamp. This unique portfolio consists of 5,341 units spread over 11 new build high-tech assets (8 operational and 3 projects under development). All residences are located in top-tier student towns in Germany, Poland, Denmark and Sweden. With this acquisition, two European market leaders are joining forces to create the largest student housing platform in continental Europe. The transaction strengthens Xior's position as a listed European leader in student housing. The fair value of Xior's portfolio increases by over 32%, and the number of lettable units by a significant 25%, an immediate win-win. In one fell swoop, Xior is expanding its targeted student housing market from 4.5 million to 8.5 million students, all located in countries and cities that are largely poorly served. The acquisition of the 8 operational assets will generate rental income from day one, and will immediately have a positive impact on Xior's results.



• **Takeover of Place Neujean, Liege**

On 13 April 2022, Xior acquired 100% of the shares in City'zen BV, which owns two adjacent buildings in the centre of Liège (Place Xavier Neujean). This acquisition includes a vacant building and a building currently used as a retirement home. Xior intends to convert the buildings to create a student residence. The project has not yet been licensed and its development options are being investigated.

• **Collblanc Student Housing completion**

In 2019, an agreement was reached on the acquisition of a student property to be developed in Collblanc, Barcelona. Xior was to acquire the building after its development. On 28 February 2022, the building was completed and the shares of the Collblanc Student Housing company were transferred.

• **Entering the Polish market**

On 21 February, Xior announced its entry into Poland, adding a fifth country to the portfolio. Xior took an important first step into this new market with an initial investment project in Warsaw consisting of over 500 rooms. The total investment value is about MEUR 32 with a gross investment yield of approx. 9%. In order to avoid exchange rate risks, the entire investment was negotiated in EUR. The project is expected to complete in 2024.

• **Further expansion in Granada: new development project in a prime location**

Xior has signed a declaration of intent for the development of a brand new residence in Granada. It is Xior's second location in this Andalusian student city. This development project consists of approx. 310 rooms (all with private bathrooms) and various common areas. The development will meet strict sustainability criteria and will be completed in the third quarter of 2025. Odalys, with whom Xior is already collaborating on three other sites, will manage the site for 12 years. For this residence, a triple net lease agreement for 12 years will be concluded with Odalys at a fixed rent.

• **Update on student housing in Vaals**

On 25 February 2022, Xior announced that Xior and the Vaals municipal council had reached the conclusion in January 2022 that a large number of student rooms at the Selzerbeeklaan location could not be completed as announced by Xior on 24 August 2021. As a result of this conclusion, Xior invoked the application of a condition precedent to cancel the purchase agreement announced by Xior on 24 August 2021. The Municipality of Vaals will investigate with Xior over the coming months, partly based on information arising from discussions with local residents and the council, whether there are any other options for this development in Vaals, as Xior and the municipal authorities hope.



Project Trassenster - Seraing



Katowice - Poland

• **Acquisition of a renovation project with the town of Seraing**

On 17 March, Xior announced the acquisition of a new project in Seraing, Belgium. This project concerns the construction of approx. 300 units with a variety of common areas and shops with a contemporary, functional and timeless interior design. This project also includes the development of a public square linking the residence to the rest of the neighbourhood. The square is located at the end of the "Ateliers Centraux" pedestrian bridge and provides a meeting place and residential area. Trassenster Castle will also be renovated for provision of public services: restaurants and terraces open to the general public and a library and rooms for study, reading and recreation exclusively for the students. Xior Student Housing will become the full owner of the student residence and receive a long-term lease of 50 years for Trassenster Castle (subject to the necessary permits being issued). The estimated investment value is MEUR 26 (approximately) with an expected initial yield in line with current student housing market returns. The project is expected to be completed in 2025.

FINANCIAL RESULTS

• **Capital increase through an optional dividend**

On 7 June 2022, Xior shareholders opted to invest a total of approximately 44.54% of their net dividend entitlement in new shares rather than taking the dividend payment in cash. This resulted in a capital increase (incl. issue premium) for Xior of approx. MEUR 10.97 through the issue of 230,021 new shares.

• **Favourable tax ruling on application for SOCIMI status in Spain**

On 23 June 2022, Xior obtained a favourable ruling from the Spanish tax authorities, putting Xior Student Housing as a Belgian RREC on the same footing as a Spanish SOCIMI (a Spanish real estate investment fund). This removes the main obstacle preventing Xior's Spanish subsidiaries from applying for SOCIMI status. Like REITs in other countries, a SOCIMI enjoys favourable tax treatment. As soon as SOCIMI status is obtained, the return on the current Spanish Xior portfolio will start to increase gradually as it moves in stages from the normal tax regime to a favourable tax regime in Spain. As a result, EPRA earnings per share will also increase. This will also ensure a level playing field compared with local Spanish REITs.

• **Additional uptake of the existing Green USPP shelf agreement**

On 28 June 2022, Xior strengthened its financial debt position through an additional drawdown against the existing USPP shelf agreement concluded on 28 October 2021 with Pricoa Private Capital for a total amount of approx. MEUR 105 and a maximum term of 12 years and 6 months. Xior has drawn down the remaining EUR 60 million tranche with a competitive coupon of 2.84% over a 10-year period.



5.5 OPERATIONAL UPDATE

The underlying healthy student market with a major shortage of quality student rooms and a growing student population continues to drive demand, which in turn ensures high occupancy rates and rental growth, allowing Xior to pass on inflation in all the 8 countries where Xior is active. The operations teams in the 8 countries are currently preparing for the start of the new 2023–2024 rental season (from March 2023), and a promising start is expected as applications have been arriving since December.

Xior is also working hard on an organisational transformation, to achieve which an Integration Management Task Force was appointed in September 2022. *(see Chapter 9 of this Annual Report).*

Digitalisation for a better customer experience and efficient management

In 2021, an extensive digital transformation project was also announced to further improve both the operational side and reporting within Xior. Xior will continue to roll out this digital transformation more widely: In a first phase (2021–2022), Xior launched a new IR website, rolled out PowerBI reporting tools and a web shop for students, and implemented annual student & staff surveys, as well as implementing Freshdesk as a customer service tool. The second phase (2023 – ...) consists of the roll-out of various things, including: a PMS system to manage our residences, a website for student housing with digital elements to stimulate the rental process, a booking engine on the student housing website to digitalise the rental process, a student app for administration, repairs & renovations and community building, an accounting system linked to the PMS, etc. For more information on digitalisation, see *Chapter 9.3 of this Annual Report*.

Portfolio and pipeline optimisation

The divestment programme of the least efficient and

sustainable buildings continues. Around MEUR 8 of assets were sold in 2022, MEUR 18.5 of additional assets are currently sold or under purchase option and an additional MEUR 33.5 are in a bidding process and currently open for bids, accounting for a total of approximately MEUR 60. All divested properties were sold at or above their last fair value. Moreover, the ongoing strategic review of the pipeline has already led to the disposal of two projects with a total reduction in cost to come of MEUR 62 (Odalys Sevilla and Brouck'R). Xior will further step up its divestment programme by focusing on the opportunistic sale of the least efficient, least sustainable or non-core assets.

Overview of assets sold as of 31/12/2022	Overview of assets sold after 31/12/2022 (agreement/option signed under conditions)
Ierse Predikherenstraat 17 (BE)	Kapucijnenvoer 34 (BE)
Strijdersstraat 64-66 (BE)	Diestsevest 85 (BE)
Sint-Annastraat 13 (BE)	Wycker Grachtstraat 2-2A (NL)
Viaduct Dam 104-106 (BE)	KVS I & KVS II (BE)
	Kruitmolen (BE)
	Nieuwbrug (BE)

Acceleration of ESG efforts

In 2022 Xior also worked hard on its ESG projects. Xior's Green Finance Framework has been updated to a Sustainable Finance Framework, in the light of rising prices and concerns about more affordable student housing. Additionally, Xior started installing energy monitoring systems from Q1 2023, BREEAM and LEED buildings were added to the portfolio, a new Ethics & ESG committee was established at board level and Xior's climate plan with its CO₂ reduction targets was submitted to SBTi on April 2023. For more information on ESG, *see Chapter 9 of this Annual Report*.

5.6 POST BALANCE SHEET EVENTS

5.6.1

CLOSING RUE MÉLOT NAMUR

In 2019, an agreement was signed for the acquisition of a yet-to-be-developed student complex in Namur. After development, this building would be purchased by Xior. The building was meanwhile completed and, consequently, on 9 January 2023, the transfer of the shares of the company AXS Namur IV (in the meantime the name was changed to Xior Namur).

5.6.2

TERMINATION OF THE INTENTION OF ACQUISITION AACHEN BLUEGATE

On 22 February 2023, Xior announced the termination of the previously announced letter of intention of acquisition of the Aachen BlueGate project (total investment value 150 MEUR). The agreement was terminated by mutual consent and without compensation. As a result, the investment planned in Q3/Q4 2023 (in cash or shares) will therefore not take place. For more information, see the press release of 22 Febuary 2023.

5.7 PROSPECTS FOR 2023

5.7.1

GROWTH PROSPECTS FOR FINANCIAL YEAR 2023

Based on the changed market conditions and information available as of now, Xior is revising its forecast EPRA earnings for 2023. The company expects EPRA earnings per share of at least EUR 2.20 for financial year 2023, which represents an increase of 6.3% over earnings in 2022 (EUR 2.07 per share).

5.6.3

XIOR EXERCISES THE RIGHT OF DEFERRAL FINAL PART BASECAMP TRANSACTION

On 31 March 2023, Xior notified that, as provided in the transaction documentation for the Basecamp transaction, it had exercised the right of deferral of the final part of this transaction, consisting of the acquisition of the Basecamp group's management and development companies, for a minimum of six months and a maximum of one year. As a result of invoking this deferral right, Xior will remunerate the first tranche of the acquisition price, EUR 36 MEUR, in shares at an issue price of EUR 44 on 25 April 2023. The deferral of this final part of the Basecamp transaction has no impact on the previously announced earnings and dividend forecast for 2023, namely EUR 2.20 EPS and EUR 1.76 DPS and has no negative impact on the debt ratio. For more information, see the press release dated 31 March 2023.

5.6.4

UPDATE ON SOLD PROPERTIES AND DIVESTMENTS

Properties sold after 31.12.2022

Wycker Grachtstraat 2-2A Maastricht
Kapucijnenvoer 34 (BE)
Diestsevest 85 (BE)

This represents a significant increase of 22% in earnings per share over the last two years (compared to EUR 1.80 per share in 2021). Xior expects a gross dividend per share of EUR 1.76 for 2023 with a minimum payout of 80%. Given the current uncertain macroeconomic environment, long-term balance-sheet discipline remains the key focus, to reduce the loan-to-value back to around 50%. For 2023 as a whole, Xior expects a similar occupancy rate to the current year. *(see Chapter 7.6.3 of this Annual Report).*







5.8 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM¹⁷

5.8.1





EPRA KEY PERFORMANCE INDICATORS

The data set out below is not required by the Legislation on Regulated Real Estate Companies. The Statutory Auditor verified whether the EPRA earnings, EPRA net asset value (NAV) and EPRA triple net asset value (NNNAV) ratios were calculated according to the definitions quoted in the EPRA

Best Practice Recommendations and whether the financial data used in the calculation of these ratios corresponds to the accounting information included in the consolidated financial statements.

EPRA metrics	Definition	31/12/2022		31/12/2021	
		In KEUR	EUR per share	in KEUR	EUR per share
EPRA earnings 	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	62,527	2.08	44,796	1.82
EPRA NAV 	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,494,686	43.01	1,073,061	38.63
EPRA NNNAV 	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,486,461	42.77	1,003,852	36.13
EPRA Net Reinstatement Value (NRV) 	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,637,778	47.13	1,165,918	41.97
EPRA Net Tangible Asset (NTA) 	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,492,987	42.96	1,053,348	37.92
EPRA Net Disposal Value (NDV) 	Represents the shareholder value in a 'sell-out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,572,207	45.24	976,852	35.16

¹⁷ Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

		%	%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	4.4%	4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY) 	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	4.4%	4.4%
EPRA rental vacancies 	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	0.89%	0.95%
EPRA cost ratio (including vacancy costs) 	EPRA costs (including vacancy costs) divided by the gross rental income	26.7%	24.3%
EPRA cost ratio (excluding vacancy costs) 	EPRA costs (excluding vacancy costs) divided by the gross rental income.	26.2%	23.4%

EPRA earnings	31/12/2022	31/12/2021
Net result	186,527	82,313
Variations in the fair value of investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-76,221	-12,022
Share in the result of joint ventures	-519	-301
Deferred taxes for IAS 40	12,111	7,567
EPRA earnings	62.527	44.796
EPRA earnings – group share	62.143	44.379

Result on the portfolio	31/12/2022	31/12/2021
Result from the sale of investment properties	0	0
Variations in the fair value of investment property	96,621	63,598
Other portfolio result	-37,250	-30,837
Result on the portfolio	59,371	32,761

EPRA earnings per share	31/12/2022	31/12/2021
Net result	186,527	82,313
Variations in the fair value of investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-76,221	-12,022
Share in the result of joint ventures	-519	-301
Deferred taxes for IAS 40	12,111	7,567
Weighted average number of shares	30,005,985	24,644,517
EPRA earnings per share	2.08	1.82
EPRA earnings per share – group share	2.07	1.80

Average interest rate	31/12/2022	31/12/2021
Nominal interest burden on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233
Capitalised interest	9,218	4,656
Average outstanding debt during the period	1,125,344	810,932
Average interest rate	1.87%	1.62%
Average interest rate excl. Costs of permitted hedging instruments	1.62%	1.22%

Average financing costs	31/12/2022	31/12/2021
Nominal interest burden on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233
Capitalised interest	9,218	4,656
Breakdown of the nominal amount of financial debt	408	395
Bank costs and other commissions	2,106	1,513
Average outstanding debt during the period	1,125,344	810,932
Average financing costs	2.09%	1.86%
Average financing cost excl. Costs of permitted hedging instruments	1.84%	1.46%

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

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

As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCT					
DT in relation to FV income from IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial assets	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
Fully diluted number of shares	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	41.97	37.92	35.16	38.63	36.13
NAV per share – group share	41.97	37.92	35.16	37.95	35.44

	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

EPRA Net Initial Yield	31/12/2022	31/12/2021
Investment property – full ownership fair value	3,022,801	2,006,026
Investment property – share in joint ventures	56,969	83,245
Minus property developments	-566,589	-263,796
Completed property portfolio	2,513,182	1,825,475
Transaction fees	115,545	112,273
Investment value of property available for rent	2,628,727	1,937,748
Annualised gross rental income	132,172	92,557
Property charges	15,568	7,814
Annualised net rental income	116,603	84,743
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	116,603	84,743
EPRA Net Initial Yield	4.4%	4.4%
EPRA Adjusted Net Initial Yield	4.4%	4.4%

EPRA Rental Vacancy	31/12/2022	31/12/2021
Estimated rental value of the vacant units	1,180	882
Estimated rental value of the entire portfolio ¹⁸	132,171	92,557
EPRA Rental Vacancy	0.89%	0.95%

EPRA cost ratio	31/12/2022	31/12/2021
General costs	10,658	6,626
Impairments on trade receivables	653	244
Property charges	18,912	12,503
EPRA costs (incl. vacancy costs)	30,223	19,373
Vacancy costs	553	667
EPRA costs (excl. vacancy costs)	29,670	18,706
Gross rental income	113,132	79,843
EPRA cost ratio (incl. vacancy costs)	26.7%	24.3%
EPRA cost ratio (excl. vacancy costs)	26.2%	23.4%

¹⁸ Berekend t.o.v. annualized rent operationele portefeuille. Vorig jaar berekend t.o.v. totale annualized rent van de portefeuille, gecorrigeerd dit jaar.

5.8.2

EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

	31.12.2022				31.12.2021		
	Unchanged composition of the portfolio over 2 years	Acquisitions	Divestments	Total net rental income	Unchanged composition of the portfolio over 2 years	Evolution net rental income	Evolution net rental income (in %)
In thousands of EUR							
Changes due to indexation	67,725	45,407		113,132	65,670	2,055	3,13%
Changes in the occupancy rate							
Changes duet to renegotiations with existing tenants							
Change in the damage compensation receved							
Other changes							
Total rental income with unchanged composition	67,725	45,407	0	113,132	65,670	2,055	3,13%
Reconciliation with the consolidated net rental income							
Impairments				-653			
Net rental income				112,479			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. However, the impact for 2022 is limited given that only a small number of the properties were part of the portfolio for the entire years of 2021 and 2022. Like-for-like income could be calculated for 60% of the rental income.

The like-for-like EPRA rental income increased by 3.13%. This is largely attributable to the indexation of the rental income and indexation of the commercial leases.

5.8.3

EPRA CAPEX TABEL

In thousands of EUR	31/12/2022	31/12/2021
Property acquisitions	775,077	263,355
Developments	192,352	63,845
Portfolio like-for-like income	3,770	5,677
Other	9,218	4,656
Total	980,417	337,533

Developments refer to the CapEx on current property development projects or property development projects that were completed in the course of 2022. The like-for-like portfolio includes only CapEx on properties that were

already owned and rented out as of 1/1/2022. This concerns improvement investments and thorough renovations, whereby buildings were temporarily taken out of lease for renovation. Other relates to capitalised interest expenses.

5.9 REQUIRED ELEMENTS OF THE ANNUAL REPORT

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

- 1. Risk Management,
- 5.2. Management Report – Comments on the consolidated financial statements for the financial year 2022,
- 5.3. Management Report – Management and use of financial resources,
- 5.4. Management Report – Transactions and achievements,
- 5.6. Management Report – Post-balance sheet events,
- 5.7. Management Report – Prospects for 2023,
- 6. Corporate Governance,
- 9. Corporate social responsibility and
- 10. Financial report





6.1 CORPORATE GOVERNANCE STATEMENT

6.1.1

CODE OF REFERENCE AND CORPORATE GOVERNANCE CHARTER

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

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

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

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

Xior's Board of Directors fully endorses the principles of the Governance Code 2020, but believes that certain, limited deviations from its provisions are justified in light of the nature, size and complexity of the Company and its activities. More specifically, in 2022 Xior did not apply the following recommendations of the Governance Code 2020:

- Article 7.6 of the Governance Code 2020: this provision recommends that the non-executive directors receive part of their remuneration in the form of Company shares in order to give their actions the perspective of a long-term shareholder. As already explained in the Company's remuneration policy

(see Chapter 6.5 of the Corporate Governance Charter), Xior does not follow this principle and does not provide any share-based remuneration to directors. The Board of Directors is convinced that the application of this principle would not help to make actions more from the perspective of a long-term shareholder, given the Company's nature (an RREC) and the directors' actual circumstances. The fees of the Company's non-executive directors are at such a level that the effect of such share-base remuneration would be very limited. In the Board of Directors' opinion, the legal framework for the Company and its strategy (as determined by the Board of Directors) also guarantees that actions are always taken from the perspective of long-term Company shareholders.

- Article 7.9 of the Governance Code 2020: this provision stipulates that the Board of Directors shall set a minimum threshold for shares held by members of the executive management. Until 12 August 2022, no minimum threshold had been set by the Board of Directors. Since all members of the executive management hold (significant) share positions in the Company, it was decided that the purpose of this provision has been achieved: the members of the executive management have skin in the game and their interests are aligned with the interests of the Company's shareholders. On 12 August 2022, the Board of Directors approved a new remuneration policy that contains a minimum threshold for the number of shares to be held by the members of executive management (see Chapter 6.7 of the Corporate Governance Charter). This new remuneration policy was approved by the General Meeting on 15 September 2022 and applies from 1 January 2023, so that from 1 January 2023 the Company complies with provision 7.9 of the Governance Code 2020.
- Article 7.12 of the Governance Code 2020: this provision stipulates that the Board of Directors must adopt provisions that enable the Company to reclaim paid variable remuneration or withhold the payment of variable remuneration in certain circumstances. Up to and including 2022, the Company did not apply any clawback mechanism given that the Board of Directors adjusted the KPIs for variable remuneration each year and monitored their achievement after the end of the year. This gave sufficient flexibility to take long-term value creation for the Company into account. The new remuneration policy states that the agreements with members of executive management must include a clawback mechanism. Consequently, from 1 January 2023, the Company complies with provision 7.12 of the Governance Code 2020.

6.1.2

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

6.1.2.1 General

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

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

The effective managers of the company, being Christian Teunissen and Frederik Snauwaert, are responsible for the organisation of internal controls under the supervision of the Company's Board of Directors.

6.1.2.2 Organisation of internal control

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

6.1.2.3 Risk analysis and audit procedures

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

As part of this process, a "Risk Voting" session was organised on 9 December 2022 where the management identified and evaluated the most important risks (a similar exercise took place in 2019), based on a "long list" drawn from interviews with managers in various departments of the company. This resulted in a list of fourteen risks, each of which was assessed to be at a "residual" risk level (i.e. after taking into account the existing control measures). The Company's internal auditor will repeat this exercise on a regular basis and use its conclusions to determine the risk management strategy and evaluate the results of the initiatives taken.

6.1.2.4 Financial information and communication

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

- The finance and accounting team is responsible for the preparation and reporting of the financial information.
- Xior uses a checklist with a summary of all tasks that must be performed in relation to the annual, half-yearly and quarterly closing of its accounts (at separate and consolidated level). A manager within the financial department and the timetable to be observed are linked to each task. Based on this checklist, everyone within the financial department knows what tasks have to be performed and by what deadline.
- The controller (Finance Manager) is responsible for the verification of the separate financial information and the follow-up of the accountants.
- The Finance & Reporting Director is responsible for the preparation of the consolidated figures (in conjunction with the CFO) and the feedback on the financial information to Xior's operational activities. The Finance & Reporting Director is also responsible for preparing all financial reporting for the public, the Management and the Board of Directors.
- The Finance & Reporting Director analyses the quarterly figures and compares them with the budget or forecast and with the figures of the previous quarter or previous year. This analysis is discussed afterwards with the CFO and CEO.
- The CFO is responsible for the final check of the Consolidated

Financial Statements, and warrants the correct application of the valuation rules.

- The CFO regularly discusses the financial information with the CEO as the person responsible for the day-to-day policy.
- The CEO, CFO and Finance & Reporting Director regularly hold extensive meetings to discuss the main financial priorities.
- The Board of Directors questions and discusses the financial reporting and forecasts in depth with the CEO and CFO each quarter and ensures the correct application of the valuation rules.

6.1.2.5 Persons involved in evaluating internal control

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

- The Statutory Auditor: firstly as part of the audit of the annual figures and the limited audit of the half-yearly figures and, secondly, as part of the annual assessment of the underlying processes and procedures. The processes are adjusted, where necessary, based on the Statutory Auditor's recommendations.
- The audit committee (see above) and the Board of Directors.
- The internal auditor.
- The Valuation Experts: the Company's Valuation Experts obviously play an important indirect role for purposes of internal control with regard to the valuation of the Company's property.
- The FSMA: as a listed company and a public RREC, the Company is supervised by the Belgian Financial Services and Markets Authority (FSMA). This involves a specific inspection of the financial information.
- The Compliance Officer.

6.1.2.6 Pillars of internal control

6.1.2.6.1 Appropriate risk management function and appropriate risk management policy

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

The Risk Manager fulfils this role based on their job responsibilities and operational experience by analysing the risks facing the Company both on a regular basis and on an ad hoc basis. This may result in practical advice to the Company's other departments. The Risk Manager frequently reports to the Company's other actual leader. Equally, the Risk Manager discusses the main risk developments with the Board of Directors at least once a year via the audit committee, as the Board of Directors bears final responsibility for the Company's risk management.

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

6.1.2.6.2 Appropriate independent internal audit function

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

Since 17 October 2022, the Company has entrusted the internal audit function to an employee of the Company who holds the full-time position of "Internal Audit Manager" and who reports to the Finance & Reporting Director.

6.1.2.6.3 Appropriate independent compliance function and appropriate integrity policy

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

The person charged with the compliance function is responsible for preparing and testing recommendations. The

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

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

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

6.1.3

SHAREHOLDERSHIP

6.1.3.1 Company founders

The Company's historic founders are:

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

6.1.3.2 Shareholder structure

As at 31 December 2022, the registered capital of Xior Student Housing NV was EUR 625,545,774.00, represented by 34,752,543 fully paid-up shares.

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

Shareholder	# shares (31/12/2022)	% shares (rounded)
Aloxe NV - Dhr. C. Teunissen & Dhr. F. Snauwaert	5,031,870	14,48% ¹
STH ²	2,515,573	7,24% ³
E2H ⁴	2,129,428	6,13 % ⁵
Public (free float)	25,075,672	72,15 %
Total (denominator)	34,752,543	100 %

¹ Based on the transparency notification dated 21 September 2022 and publicly available information (including the denominator as at 15 September 2022 (34,752,543)).

² ST Holdings Sarl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and wholly owned by ESHF I.

³ Based on the transparency notification received on 7 October 2022 (including the denominator as at 15 September 2022 (34,752,543)).

⁴ ESHF 2 Holdings Sarl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and wholly owned by ESHF II.

⁵ Based on the transparency notification received on 7 October 2022 (including the denominator as at 15 September 2022 (34,752,543)).

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

6.1.3.3 Members of the Board of Directors or the executive management

The following table shows an overview of the number of shares owned by members of the Board of Directors and the executive management as at 31 December 2022.

Member of the Board of Directors or executive management as at 31 December 2022	Number of shares on 31 December 2022
Aloxe NV - Mr C. Teunissen and Mr F. Snauwaert (see transparency notification/public information)	5,031,870
Mr Christian Teunissen	4,682
Aloxe NV ¹	5,022,292
Mr Frederik Snauwaert	4,896
Mr Joost Uwents	3,511
Mr Wouter De Maeseneire	1,648
Ms Kristina Olsen	450

¹This stake in Xior Student Housing NV is directly held by Aloxe NV. Aloxe NV is controlled by Christian Teunissen (directly and via Nevi BV, a company which is likewise controlled by Christian Teunissen).

6.1.4

THE COMPANY'S BOARD OF DIRECTORS

6.1.4.1 General

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

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

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

The necessary attention will also be paid to the requirements of gender diversity and diversity in general. Article 7:86 of the Belgian Companies and Associations Code stipulates that in companies whose securities are admitted for trading on a regulated market, at least one third of the members of the Board of Directors must be of the opposite sex to that of the other members. For the application of this provision, the required minimum number of members of the opposite sex is rounded to the closest whole number. For companies whose securities are admitted to a regulated market for the first time, this obligation must be complied with from the first day of the sixth financial year that commences after this admission (from 1 January 2021). Since 19 May 2022, the composition of the Board of Directors has met the requirements of Article 7:86 of the Belgian Companies and Associations Code.

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

6.1.5

COMPOSITION

The Company's Board of Directors consists of eight members as at 31 December 2022:

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

The appointment of Ms Leen Van den Neste as director was terminated on 19 May 2022. On the above date, two new directors were appointed, namely Colette Dierick and Conny Vandendriessche.

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

Director's name	Capacity	Directorship start	Directorship end	Reappointment
Christian Teunissen	Executive Director – CEO	23/11/2015	Ordinary General Meeting 2026	19/05/2022
Frederik Snauwaert	Executive director – CFO	23/11/2015	Ordinary General Meeting 2026	19/05/2022
Wilfried Neven	Non-executive director	23/11/2015	Ordinary General Meeting 2026	19/05/2022
Wouter De Maeseneire	Non-executive director	23/11/2015	Ordinary General Meeting 2026	19/05/2022
Joost Uwents	Non-executive director	23/11/2015	Ordinary General Meeting 2026	19/05/2022
Leen Van den Neste	Non-executive director	23/11/2015	19/05/2022	16/05/2019
Marieke Bax	Non-executive director	20/05/2021	Ordinary General Meeting 2025	N/A
Colette Dierick	Non-executive director	19/05/2022	Ordinary General Meeting 2026	N/A
Conny Vandendriessche	Non-executive director	19/05/2022	Ordinary General Meeting 2026	N/A

6.1.6

BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

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



(i) Ms. Leen Van den Neste

°1966
office address: vdk bank, Sint-Michielsplein 16, 9000 Ghent

Leen Van den Neste chairs the Executive Committee of vdk bank, which she joined in 2011. She worked for Groep Arco from 1995 to 2011 and was a member of the Executive Committee there as well. Leen Van den Neste obtained a law degree and a secondary education teaching qualification at the University of Ghent. She also obtained a special Accountancy degree at Vlerick Business School.

Current directorships: vdk bank NV (member of the Board of Directors), Febelfin (member of the Executive Committee and Board of Directors), Retail Estates NV, OGVV (listed company) (member of the Board of Directors, Audit Committee and Remuneration Committee), KAA Gent CVBASO (member of the Board of Directors), Centrale voor Huisvesting Arrondissement Gent CVBA (Director) and CPP-Incofin CVBASO (Director).

Leen Van den Neste's mandate as a non-executive director (and chair) expired on 19 May 2022.



(ii) Mr. Wilfried Neven

°1966
office address: Rue des Croisiers 24, 4000 Liège

Wilfried Neven is vice-CEO at Ethias SA where he takes on the key role of Chief Customer Experience Officer since December 2021. Before that, he was active within the Allianz group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held mandates at P&V Group and ING Insurance Belgium. He obtained a degree in business engineering in 1989 and also completed the Risk Management course at the Antwerp Management School. He also completed additional courses at ING Business School, Heemskerk (the Netherlands).

Current directorships: Ethias SA (member of the Executive Committee), Ethias Services NV (Director), Ethias Services (director), EURESA (director) and Ethias Ventures NV (director).

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

Wilfried Neven has been chairman of the Board Of Directors since 19 May 2022.



(iii) Mr. Joost Uwents

°1969
office address: Blakebergen 15, 1861 Wolvertem

Joost Uwents is CEO of the listed public RREC WDP (Warehouses De Pauw) and has been on the Board of Directors there since 2002. He obtained a degree in commercial engineering in 1991 and has an MBA from Vlerick Business School. Joost started his career as an Account Manager at Generale Bank in 1994.

In 1999, he became the CFO of the then listed real estate investment trust WDP. He has been the company's CEO since 2010. He contributed to WDP's growth to become the market leader in the rental of logistic and semi-industrial property in the Benelux, with a property portfolio of more than EUR 6 billion in Belgium, the Netherlands, Romania and Germany.

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

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(iv) Prof. Dr. Wouter De Maeseneire

°1977
office address: Reep 1, 9000 Ghent

Wouter De Maeseneire is an associate professor in corporate finance at the Vlerick Business School and a visiting professor at Erasmus/Ghent University. In August 2015 he was appointed academic dean of the Vlerick Master's degrees and he is also the programme director for the Master's in Financial Management there. He studied Applied Economics at Ghent University and completed a doctorate at Erasmus University Rotterdam.

His research was presented at several international conferences, including the Financial Management Association and Academy of Management Meeting, Babson Entrepreneurship Conference, Strategic Management Society, Real Options Conference and Midwest Finance Association. Wouter has published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He has also contributed to many management books. After completing his thesis, he wrote a book about real options, a new technique used for the valuation of companies and projects that estimates the value of flexibility often available in high-risk investment projects.

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

Current directorships: Vlerick Partner CVBA.



(v) Ms. Marieke Bax

***1961**
office address: Plantage Westermanlaan 13, 1018 DK Amsterdam (Netherlands)

Marieke Bax is a Dutch national. She has a Master of Arts in Law from the University of Amsterdam, an LLM from Cambridge University and an MBA from INSEAD. Marieke holds various directorships in various sectors. She currently holds directorships at Inpost, Frontier Economics, Vion Food and Climate Transition Capital.

Current directorships: InPost (Director and Chair of the Audit Committee), Vion Food Group (Member of the Supervisory Board and Chair of the Audit Committee), Frontier Economics (Director and Chair of the Appointment Committee).

Ended directorships: VastNed Retail (Chair of the Remuneration Committee and Appointment Committee), Euroclear/EESA (Chair of the Audit and Risk Committee), ASR Insurance (Chair of the Remuneration Committee), Gooseberry Amsterdam (Managing Partner), KMPG The Netherlands (Partner), Sara Lee Corporation (Director), Hot Orange Amsterdam (Chief Financial Officer).



(vi) Ms. Colette Dierick

***1960**
office address: 26 Pl. de la Gare, 1616 Luxembourg, (Luxembourg)

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

Current directorships: Nextensa (Director), Patronale Group (director), Patronale Life (member of audit and risk committee and remuneration and nomination committee).



(vii) Ms. Conny Vandendriessche

***1964**
office address: Westwing Park, Kwadestraat 153 b 4.2, 8800 Rumbeke

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

Current directorships: Ardo NV (director), House of HR (director and member of the ESG committee)

Former director appointments: JBC NV (director)

6.1.7

CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Wilfried Neven on 25 April 2022 as its Chair as of 19 May 2022 for an indefinite period. Until the above date, Leen Van den Neste was appointed Chair.

6.1.8

RELIABILITY, EXPERTISE AND EXPERIENCE

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

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

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

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

Finally, each Company director meets the selection and competency criteria included in the Company's Corporate Governance Charter (*see Chapter 6.1.4.1 of this Annual Report*), as follows:

- Mr Christian Teunissen knows the property and construction sector and the student housing sector in particular;
- Mr Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and also has financial knowledge;
- Mr Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation;

- Mr Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) and of public RRECs. He is also CEO of WDP, a leading RREC in the sector in terms of ESG goals, vision and reporting, and therefore has particularly relevant experience to tackle the Company's challenges in this field;
- Mr Wouter De Maeseneire has knowledge of corporate finance and capital markets and about the Company's target audience in particular;
- Ms Marieke Bax has knowledge on a financial, strategic and legal level. She also has a specific knowledge of the digital field.
- Ms Colette Dierick has knowledge of the banking and financial sector. Given her appointments as director of other listed real estate companies, she also has knowledge of the real estate sector.
- Ms Conny Vandendriessche has extensive experience in the field of Human Capital.
- Ms Leen Van den Neste (appointment terminated on 19/05/2022) has financial knowledge and knowledge of risk management;

6.1.9

FUNCTIONING AND DUTIES OF THE BOARD OF DIRECTORS

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

The Board of Directors held 14 meetings during 2022. In addition, the Board of Directors took decisions on one occasion using the written decision-making procedure.

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

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

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

If a director has a direct or indirect interest of a proprietary

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

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

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

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

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

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

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

For a detailed description of the duties and operation of the Board of Directors, please see *Chapter 3 of the Corporate Governance Charter*.

6.1.10

SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2022

Name	Capacity	Attendance
Leen Van den Neste	Chair and non-executive, independent director (until 19/05/2022)	Board of Directors: 3/5 ¹ Audit Committee: 3/3 Remuneration Committee: 3/3
Wilfried Neven	Chair (from 19/05/2022) Non-executive, independent director	Board of Directors: 14/14 Audit Committee: 5/5 Remuneration Committee: 8/8
Joost Uwents	Non-executive, independent director	Board of Directors: 11/14 Audit Committee: 5/5 Remuneration Committee: 6/8 Investment Committee: 10/10
Wouter De Maeseneire	Non-executive, independent director	Board of Directors: 14/14 Audit Committee: 5/5 Remuneration Committee: 8/8
Marieke Bax	Non-executive, independent director	Board of Directors: 10/14 Audit Committee: 5/5 Remuneration Committee: 7/8 Ethics & ESG Committee: 1/1
Colette Dierick	Non-executive, independent director	Board of Directors: 6/9 ² Audit Committee: 2/2 Remuneration Committee: 3/5
Conny Vandendriessche	Non-executive, independent director	Board of Directors: 5/9 ² Audit Committee: 1/2 Remuneration Committee: 3/5 Ethics & ESG Committee: 1/1
Christian Teunissen	Executive director	Board of Directors: 13/14 Audit Committee: 6/6 (at the invitation of the committee) Remuneration Committee: 8/8 (at the invitation of the committee) Investment Committee: 10/10 Ethics & ESG Committee: 1/1
Frederik Snauwaert	Executive director	Board of Directors: 14/14 Audit Committee: 5/5 (at the invitation of the committee) Remuneration Committee: 8/8 (at the invitation of the committee)

¹ Between 1 January 2022 and the end of Leen Van de Neste's appointment as director on 19 May 2022, there were 5 meetings of the Board of Directors, 3 meetings of the Audit Committee and 3 meetings of the Appointments and Remuneration Committee.

² Between the appointment of Colette Dierick and Conny Vandendriessche on 19 May 2022 and 31 December 2022, there were 9 meetings of the Board of Directors, 2 meetings of the Audit Committee and 5 meetings of the Appointments and Remuneration Committee.

6.1.11

MANAGING DIRECTOR AND EFFECTIVE MANAGEMENT

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

Christian Teunissen (CEO) en Frederik Snauwaert (CFO) were appointed as executive managers of the Company for an indefinite period in the meaning of Article 14 of the Law on Regulated Real Estate Companies. The (previously planned and communicated) appointment of Mr. Armon Bar-Tur as effective leader was ultimately not made .

6.1.12
EXECUTIVE MANAGEMENT

Until 15 September 2022, the Company's executive management consisted of three members: two executive directors (CEO and CFO) and the Chief Investment Officer (CIO), Bastiaan Grijpink. Since 15 September 2022, Bastiaan Grijpink is no longer a member of the executive management. On 19 October 2022, the executive management was expanded to include the appointment of Kristina Olsen as Chief Operating Officer ("COO").

The (previously planned and communicated) appointment of Mr Armon Bar-Tur as Chief Growth Officer ("CGO") was ultimately not made.

Name	Role	Start of appointment as Director	End of appointment as Director
Christian Teunissen	CEO	23/11/2015	Not specified
Frederik Snauwaert	CFO	23/11/2015	Not specified
Bastiaan Grijpink	CIO	01/01/2020	15/09/2022
Kristina Olsen	COO	19/10/2022	Not specified

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

The CGO (formerly "CIO") is responsible for coordinating and implementing the investments and transactions that the Company decides to carry out. It was decided not to appoint a CGO for the time being; the aforementioned responsibilities will be assumed by the CEO.

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

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

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



(i) Christian Teunissen (*1973)

Christian Teunissen obtained his degree in commercial engineering (accountancy option) at EHSAL in Brussels in 1996. He started his career in the insurance sector at Fortis AG. In 2000, he started his own insurance business by buying up AdB Business Partners, which he later sold in 2005 to Van Dessel Verzekeringen. This allowed Christian Teunissen to spend nine years in the insurance industry gaining knowledge and experience. Since 2005, Christian has focused on building up a real estate portfolio as a developer, investor and manager. In 2007, Christian Teunissen delivered his first student accommodation project, consisting of 45 student rooms. He has been at the helm of the Xior Group for 15 years.

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

Current mandates: His mandate as a member of the Company's Board of Directors is complemented by other mandates in the following companies (the vast majority of which do not require actual participation in the daily management): Aloxe NV, Student House Building BV, Limimmo BV, Proinvest BV, Eland Group NV, Mopro Antigoon NV, M-Building BV, Moose Real Estate BV, X-Building BV, Den Hill Diar BV, Anthonis Verzekeringen NV, Nevi BV, Livec NV, Landwin BV, Gropius BV, Coral BV, Coral Build BV, Teuvan NV, Immo DDL NV, Silex BV.

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



(ii) Frederik Snauwaert (*1980)

Frederik Snauwaert holds a Master's in Business Studies with a focus on financial policy and investments, having graduated from EHSAL in Brussels in 2003. In 2009, he completed the Postgraduate Real Estate Studies programme at the University of Leuven.

Frederik has been CFO of the Company since 2012. He started his career in 2003 at PwC, where he worked as a Senior Auditor until 2006. He then worked as a Group Credit/Asset Risk Officer for Fortis Lease Group Services. From 2008 to 2012, he held the position of Relationship Manager Midcorporates & Institutionals (Real Estate) at ING Belgium, after which he moved to the Company.

Current mandates: His mandate as a member of the Company's Board of Directors is complemented by other mandates in the following companies (the vast majority of which do not require actual participation in the daily management): Aloxe NV, CaliXto BV, Anthonis Verzekeringen NV, Eland Group NV, M-Building BV, Mopro Antigoon NV, Studium Invest GCV, Leuven Building BV, Den Hill Diar BV, PDH Invest BV, Immo DDL NV, Nevire BV, Tyche Investments BV, Silex BV, Krijgimmo BV, Boerenkrijg Construct BV, Immo Parkland BV, Charflo BV.

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



(iii) Bastiaan Grijpink (*1981)

Bastiaan Grijpink obtained a Bachelor and Master of Science in Business Economics (2004), a Bachelor of Dutch Law, and a Master of Dutch Financial Law (2006), all from Erasmus University Rotterdam.

After several internships at ING Canada, PwC, Houthoff Buruma and J.P. Morgan, he started his career as an investment banker at J.P. Morgan in London. During his first five years there, Bastiaan focused on Mergers & Acquisitions and Client Coverage in the Benelux financial institutions sector. This was followed by a five-year period in Equity Capital Markets, where he ended up as Vice President. In this role Bastiaan worked on IPOs, accelerated bookbuilds, rights issues, convertible bond issues and carve outs in Belgium, the Netherlands and Central and Eastern Europe. In 2015, he moved to the London-based investment fund Maven Investment Partners as Partner and Portfolio Manager. At Maven, Bastiaan was partly responsible for an investment portfolio with a specific focus on the European real estate and student housing sectors. He joined Xior at the beginning of 2020 with the combined responsibilities of CIO and Country Manager Iberia. He was appointed Managing Director Southern Europe on 15 September 2022. He is based in Madrid.



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

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

Summary of the Board of Directors and executive management

Executive directors	Christian Teunissen (CEO) Frederik Snauwaert (CFO)
Non-executive, independent directors	Leen Van den Neste - until 19/05/2022 Joost Uwents Wilfried Neven Wouter De Maeseneire Marieke Bax Colette Dierick - since 19/05/2022 Conny Vandendriessche - since 19/05/2022
Chair of the Board of Directors	Leen Van den Neste - until 19/05/2022 Wilfried Neven - since 19/05/2022
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO) Frederik Snauwaert (CFO) Bastiaan Grijpink (CIO) - until 15/09/2022 Kristina Olsen - since 19/10/2022
Executive managers	Christian Teunissen (CEO) Frederik Snauwaert (CFO)

6.1.13

COMMITTEES OF THE BOARD OF DIRECTORS

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

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

(i) Investment Committee

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

The objective of the investment committee is to help facilitate the Company's further growth as an intermediary between the executive management and the Board of Directors. This will further optimise the interaction with the Board of Directors and therefore also the decision-making process in order to respond to investment opportunities even more efficiently.

The role and responsibilities, membership and operation of the Investment Committee are described in *Chapter 4.5 of the Company's Corporate Governance Charter*. The Investment Committee met 10 times in 2022 (physical and telephone meetings).

The investment committee has gathered a total of 10 times in 2022 (through physical meetings or video conference).

(ii) Audit Committee

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

Until 31 December 2022, the Audit Committee consisted of all the Company's independent directors with Mr Wilfried Neven as Chair. Since 1 January 2023, the Audit Committee has consisted of three members: Marieke Bax, Wilfried Neven and Colette Dierick. Colette Dierick was appointed Chair of this committee. Given the growth of the Company's property

portfolio during 2022, the Board of Directors decided to reduce the committees' number of members to 3, so that the committee is able to meet more regularly and for longer, and from 2023 the committee will be referred to as the "Audit & Risk Committee".

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

The Audit Committee met a total of five times in 2022 (in physical and video conference meetings).

(iii) The Remuneration and Appointments Committee

Finally, on 31 March 2020, the Company set up a separate Remuneration and Appointments Committee of which all the Company's independent directors were members during 2022, and which was chaired by Wouter De Maeseneire. Since 1 January 2023, the Remuneration and Appointments Committee has consisted of three members: Wouter de Maeseneire, Conny Vandendriessche and Colette Dierick. Given the growth of the Company's property portfolio in 2022, the Board of Directors decided to reduce the committees' number of members to 3, so that the committee is able to meet more regularly and for longer.

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

The Remuneration and Appointments Committee met a total of 8 times in 2022 (via physical meetings or video conference).

(iv) The Ethics & ESG Committee

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

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

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

The Ethics & ESG committee met for the first time in December 2022 (via physical meeting or video conference).

(v) The Executive Committee

The Executive Committee was established on 15 september 2022 and consists of the CEO, CFO, COO and CGO (currently there is no CGO in office, so the committee consists of the CEO, COO and CFO). The task of the committee is to advise the CEO (who in turn will advise the Board of Directors) on important matters, to take executive decisions and to make important recommendations to the Board of Directors within the scope of the responsibilities of each of the members of the Executive Committee.

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

6.1.14

CONFLICTS OF INTEREST

6.1.14.1 General

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

The statutory provision regarding conflicts of interest for directors (Article 7:96 of the Belgian Companies and Associations Code) applies, in principle, to resolutions or transactions that fall under the Board of Directors' authority if a director has a direct or indirect interest under capital requirements law that is in conflict with such a resolution or transaction.

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

The provisions of Articles 37 and 38 of the Law on Regulated Real Estate Companies also apply to the Company. Article 37 of the Law on Regulated Real Estate Companies contains an arrangement on functional conflicts of interest which entails that a public RREC must contact the FSMA whenever certain

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

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

Since the Company's directors are appointed based on their competences and experience in relation to real estate and other contiguous areas of expertise, they may hold directorships in other real estate companies or companies that control real estate companies, or they may perform property-related activities as a natural person. It is possible that a transaction which is submitted to the Board of Directors (such as the purchase of a building at an auction) may attract the attention of another company in which a director holds a directorship. The Company has also decided to apply a special procedure to such corporate opportunities that can sometimes lead to conflicts of interest, which is modelled to some extent on the conflicts-of-interest procedure laid down in Article 7:96 of the Belgian Companies and Associations Code.

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

6.1.15

SPECIFIC CONFLICTS OF INTEREST

The procedure set out in Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was applied during three meetings of the Board of Directors during 2022.

Meeting of the Board of Directors on 14 February 2022:

At the meeting of 14 February 2022, the Board of Directors applied Article 7:96 of the Belgian Companies and Associations Code in the context of setting the level of variable remuneration of the executive management for financial year 2021, and in the context of the defining the criteria (KPIs) for the variable remuneration of the executive management for financial year 2022.

Excerpt from the minutes of the meeting of the Board of Directors on 14 February 2022:

"II. Determining the level of variable remuneration of the executive management for financial year 2021

1. Introduction

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

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

The Board of Directors took note of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under capital requirements law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under property law is reported to the directors prior to the discussion and decision-making with regard to this agenda item.

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

3. Discussion and approval of the details of the payment of variable remuneration to the members of executive management for 2021

The Board of Directors acknowledged the respective declarations in the context of the proposed discussion of

the details of the allocation of variable remuneration to the members of the executive management for the financial year 2021. This will logically be paid for by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under capital requirements law between Xior and each of Christian Teunissen and Frederik Snauwaert. The consequences under capital requirements law of Xior paying the remuneration are shown in Annex 2 to the minutes, which includes an overview of the total fixed remuneration (incl. fixed expense allowances) and the total maximum variable remuneration for Christian Teunissen and Frederik Snauwaert.

Subsequently, the Board of Directors referred to the meeting of the Remuneration and Appointments Committee that took place this same day. This committee issued a recommendation regarding the variable remuneration, and the Board of Directors decided, based on this recommendation, to grant a variable remuneration at a level of 108% to Mr Christian Teunissen and Mr Frederik Snauwaert, after having determined to what extent the various KPIs had been achieved (Annex 3).

III. Determining the variable remuneration for the executive management for financial year 2022

1. Introduction

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

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

The Board of Directors took note of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under capital requirements law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under capital requirements law was reported to the directors prior to the discussion and decision-making relating to this agenda item.

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

3. Discussion and approval of the criteria (KPIs) for the variable remuneration of the executive management for financial year 2022

The Board of Directors acknowledged the relevant declarations in the context of the proposed discussion of the details of the criteria (KPIs) for the variable remuneration of the executive management for financial year 2022. This will logically be funded by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under capital requirements law between Xior and each of Christian Teunissen and Frederik Snauwaert. The consequences under capital requirements law for Xior as a result of funding this remuneration are shown in Annex 2 to these minutes, which includes the overview of the total fixed remuneration (incl. fixed expense allowance) and the total variable remuneration of executive management.

Subsequently, the Board of Directors referred to the meeting of the Remuneration and Appointments Committee that took place this same day. This committee has formulated a recommendation on the appropriate KPIs and the Board of Directors has decided, in line with this recommendation, to approve the KPIs set out in Annex 4 for financial year 2022."

Meeting of the Board of Directors on 14 September 2022:

At the meeting of 14 February 2022, the Board of Directors applied Article 7:96 of the Belgian Companies and Associations Code in the context of the approval of the remuneration structure for executive management.

Excerpt from the minutes of the meeting of the Board of Directors on 14 February 2022:

1. Approval of the remuneration structure for the executive management

1. Introduction

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

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

The Board of Directors took note of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under capital requirements law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under capital requirements law was reported to the directors prior to the discussion and

decision-making relating to this agenda item.

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

3. Discussion and approval of the executive management remuneration structure

The Board of Directors acknowledges the respective declarations in the context of the proposed discussion of the detailed allocation of variable remuneration to the members of the executive management from 1 January 2023. This will logically be funded by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under capital requirements law between Xior and each of Christian Teunissen and Frederik Snauwaert. The consequences under capital requirements law of Xior paying this remuneration are shown in Annex 2 to the minutes, which includes an overview of the total remuneration structure (fixed and variable) for Christian Teunissen and Frederik Snauwaert.

Subsequently, the Board of Directors referred to the meeting of the Remuneration and Appointments Committee that took place this same day. This Committee formulated a recommendation on this new remuneration structure and, in line with this recommendation, the Board of Directors decided to approve the new remuneration structure as set out in Annex 2.'

Board of Directors meeting on 28 October 2022:

At its meeting on 28 October 2022, the Board of Directors applied Article 7:96 of the Belgian Companies and Associations Code in the context of the adjustment of the remuneration for the CEO and CFO.

Extract from the minutes of the meeting of the Board of Directors on 28 October 2022:

"(b) Adjustment of remuneration for the CEO, CFO and CGO

The Board of Directors also agrees with the wish expressed by the Appointments Committee to maximise cost savings in the Company. In this context, the Board of Directors noted the proposal by the Appointments Committee to reduce the remuneration of the CEO, CFO and CGO that would apply from 1 January 2023 (as set out in Appendix 1a), in view of the very different market.

Before proceeding with the discussion of the proposed amendment to the remuneration, the Board of Directors noted the declaration by Christian Teunissen and Frederik Snauwaert, as set out below, of a personal conflict of interest relating to capital requirements law, under Article 7:96 of the

Belgian Companies and Associations Code. After declaring this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

The Board of Directors took note of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under capital requirements law that are in conflict with the intended decision of the Board of Directors. This conflict of interest under capital requirements law was reported to the directors prior to the discussion and decision-making relating to this agenda item.

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

The Board of Directors acknowledges the relevant declarations in the context of the proposed discussion of the details of variable remuneration to be paid to the members of the executive management from 1 January 2023. This will logically be funded by Xior, which will therefore bear the financial consequences. This results in a conflict of interest under capital requirements law between Xior and each of Christian Teunissen and Frederik Snauwaert. The consequences under capital requirements law of Xior funding the remuneration are shown in Annex 1a to the minutes, which includes an overview of the total adjusted remuneration (fixed and variable) for Mr Christian Teunissen and Mr Frederik Snauwaert and others.

After discussing the proposal and taking note of the proposal by the Appointments Committee, the Board of Directors unanimously approved the amended remuneration mentioned in Appendix 1a (applicable from 1 January 2023) for the CEO, CFO and CGO, as proposed by the Appointments Committee and on which the Board of Directors agreed with the reasoning of the Appointments Committee. The remuneration of the COO remains unchanged, for the reasons discussed in the Appointments Committee.

After the above discussion and decision, Christian Teunissen and Frederik Snauwaert rejoined the meeting with a view to discussing the next item on the agenda."

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

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

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

6.1.16

STATEMENTS

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

6.1.17

REMUNERATION REPORT

6.1.17.1 General information – persons concerned

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

This report covers the period from 1 January 2022 to 31 December 2022. This report was approved by the Appointments and Remuneration Committee and the Board of Directors of the Company on 13 February 2023.

The remuneration policy for 2022 was not significantly changed from the previous reporting period. However, with regard to the 2023 remuneration, there are significant changes to the remuneration policy, which were approved at the special general meeting held on 15 September 2022 and can be consulted in the Company's Corporate Governance Charter.

6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors presents the fees of each of its members at the general meeting. The remuneration policy is evaluated annually, based on external benchmarking carried out on a two-yearly basis, or in the event of a

significant change in the size of the Company or the functions and responsibilities of executive management.

As far as remuneration is concerned, the Company aims to position itself at the median of the benchmark group. The reference group identified by the Company in this context consists of a group of comparable listed real estate companies (including other RRECs, among others).

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

In 2021, the Remuneration Committee also analysed the directors' remuneration a second time. On 14 April 2021, the Board of Directors decided to increase the remuneration of the non-executive directors (as proposed by the Remuneration Committee) (*see Chapter 6.1.17.4 of this Annual Report*).

All the members of the Board of Directors are covered by a D&O Insurance policy. Xior pays the premium of this policy (taxes excluded) (EUR 36,500). The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

The Company's remuneration policy distinguishes between two types of directors: the executive directors and non-executive directors, who can be independent or not. The directors are not awarded a variable fee (in their capacity as directors), nor any fee for specific operations or transactions of the public RREC or its subsidiaries. For the executive directors' variable fee in their capacity as executive management members, see *Chapter 6.1.17.5 of this Annual Report*). This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No shares were included in the remuneration of the members of the Board of Directors for 2022.

6.1.17.3 Executive directors

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

6.1.17.4 Non-executive directors

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

Non-executive directors receive a fixed remuneration of EUR 27,500 per year and an attendance fee of EUR 1,000 for

each meeting of the Board of Directors. The non-executive directors also receive a fixed expense allowance of EUR 2,500 per year.

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

As a member of the Investment Committee established in 2018 (*see Chapter 6.1.13 of this Annual Report*), Joost Uwents was awarded an additional fee of EUR 10,000 (a fixed annual fee unchanged from last year) as well as an attendance fee of EUR 1,000 for each Investment Committee meeting from 1 January 2021 (the previous year the attendance fee was EUR 750). No additional remuneration was granted to the members of the audit committee, remuneration and nomination committee and Ethics & ESG committee, as these tasks had already been carried out by the Board of Directors.

6.1.17.5 Remuneration of the members of the executive management

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

The remuneration of the members of the executive management consists of a fixed amount per month or per year that is laid down in a special agreement approved by the Company's Board of Directors following a proposal from the Appointment and Remuneration committee.

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

The CIO concluded a management agreement with the Company on 2 December 2019. These management agreements, as amended, also refer to the criteria for variable pay. This management agreement was mutually terminated on 15 September 2022 (with the termination effective on the date of 15 September 2022) since the CIO function no longer exists within the Company from the above date onward.

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

The CEO's fixed annual remuneration was EUR 359,470 in 2022 (subject to annual indexation) and the variable annual remuneration was set at EUR 135,012 in 2022 (subject to annual indexation).

The total fixed annual remuneration for the CFO, the CIO (for the latter up to 15 September 2022) and COO was EUR 677,587 in 2022 (subject to annual indexation) and their total variable annual remuneration was set at 108,010 in 2022.

Following the creation of the new Executive Committee in September 2022, a new benchmarking exercise was carried out in 2022. A long-term incentive plan was offered to the members of the Executive Committee, involving an annual cash bonus and a net amount to be used by the members of the Executive Committee to buy shares in the Company under a three-year acquisition programme. Since this long-term incentive plan significantly changes the current remuneration policy, the new remuneration policy was submitted to and approved by the extraordinary general meeting on 15 September 2022. This new long-term incentive plan is applicable from 1 January 2023. Based on the benchmark exercise set out in that new remuneration policy with the peers identified in the remuneration policy, and in light of the management responsibilities created by the significant growth of the Company in 2022 and the associated expanded management responsibilities, the CEO's total fixed annual remuneration for 2023 was adjusted to EUR 400,000.00 (indexable annually), and the total fixed annual remuneration for the other executive committee members (CFO and COO) to EUR 660,000 (indexable annually).

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

On 13 February 2023, the following was decided in relation to financial year 2022, based on the following predetermined KPIs (in order of importance) and based on the thresholds "below" (80% of the base amount), "base case" (100% of the base amount) and "above" (120% of the base amount):

- "EPRA Earnings per Share (EPS)" accounted for 40% of the assessment;
- The occupancy rate accounted for 20%;
- Portfolio growth (based on fair value) accounted for 20%;

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

> ESG:

- (1) Environmental: increase the number of buildings certified "very good" or better under BREAAAM, and appointment of an energy manager
- (2) Social: Rollout an employee & student survey and expansion of the HR team
- (3) Governance: Improving the gender diversity of the Board/management
- (4) General: prepare for achieving an EPRA Gold rating and joining at least 1 relevant sustainability index.

> Finance:

- (1) actively monitor and anticipate trends in interest costs
- (2) roll out further (green) programmes for Commercial Paper and USPP
- (3) monitor and control the collection of rents.

> Digital transformation:

development of IT platform (consisting of website, PMS, ERP and launching a central platform).

- > **Operational project:** "Netherlands Guiding Country": develop and implement a scalable model for the operational organisation.

it was decided that the KPIs for the CEO and CFO had achieved the "above" level, except in relation to the qualitative and organisational KPIs for which the "base level" had been reached (and therefore overall 116% of the base amount of the variable remuneration for 2022 had been earned).

During 2022 no form of share-based remuneration existed within the Company.

If a proposal is made to create a system by which the members of the executive management are paid in the form of shares, share options or any other right to acquire shares, this system must be pre-approved by the Company's shareholders. The criteria for allocating the income-based variable remuneration for the executive directors only relate to the public RREC's consolidated net result and exclude all variances in the fair value of the assets and hedging instruments. No remuneration is paid based on a specific operation or transaction of the public RREC or its subsidiaries. This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No additional fees are granted to the members of the executive management. There are no conditional, other variable or deferred payments. There was no minimum threshold for 2022 in terms of executive management

shareholding (this is planned from 2023 onwards, through the amended remuneration policy).

No provision was made in 2022 for any clawback rights for the Company to recover variable remuneration that was granted based on incorrect financial data (this is planned from 2023 onwards, under the amended remuneration policy).

The agreements with the executive management have been

concluded in line with market conditions. For the purpose of determining the remuneration of the executive management, there was also some limited benchmarking with similar listed real estate companies when the relevant agreements were signed.

The Company has not concluded any other agreements with the remaining members of its management, executive and supervisory bodies.

6.1.17.6 Summary of the remuneration of the members of the Board of Directors and executive management for 2022

Board of Directors	Fixed fee	Attendance fee	Expense allowance	Total
Leen Van den Neste (until 19/05/2022)	10,472.60 EUR	3,000 EUR	1,000 EUR	14,472.60 EUR
Joost Uwents	37,500 EUR	21,000 EUR	2,500 EUR	61,000 EUR
Wilfried Neven	27,500 EUR	14,000 EUR	2,500 EUR	44,000 EUR
Wouter De Maeseneire	27,500 EUR	14,000 EUR	2,500 EUR	44,000 EUR
Marieke Bax	27,500 EUR	10,000 EUR	2,500 EUR	40,000 EUR
Colette Dierick (from 19/05/2022 to 31/12/2022)	17,027.40 EUR	6,000 EUR	1,547.95 EUR	24,575.35 EUR
Conny Vandendriessche (from 19/05/2022 to 31/12/2022)	17,027.40 EUR	5,000 EUR	1,547.95 EUR	23,575.35 EUR
Christian Teunissen	-	-	-	
Frederik Snauwaert	-	-	-	
Total	164.527,40 EUR	73.000 EUR	14.095,90 EUR	251.623,30 EUR

Executive management	Fixed fee	Variable fee	Total
CEO	359,470 EUR	135,012 EUR	494,482 EUR (100%)
CFO, CIO (until 15/09/2022) and COO	677,587 EUR	108,010 EUR	785,597 EUR (100 %)
Total	1,037,057 EUR	243,022 EUR	1,280,079 EUR

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

The table below is an overview of the annual change in the remuneration of non-executive directors and the executive

management, the annual change in the Company's performance and the annual change in the average remuneration (expressed in full-time equivalents) of Company employees other than non-executive directors and the executive management over the last five financial years:

Annual change as %	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
1. Remuneration of non-executive directors (total)					
Leen Van den Neste	81%	-3%	0%	47%	- 61% ¹
Joost Uwents	81%	45%	8%	41%	5%
Wilfried Neven	85%	0%	-3%	50%	16%
Wouter De Maeseneire	81%	0%	-3%	47%	19%
Marieke Bax	N/A	N/A	N/A	N/A	86% ²
Conny Vandendriessche	N/A	N/A	N/A	N/A	N/A
Colette Dierick	N/A	N/A	N/A	N/A	N/A
2.CEO (total)					
Christian Teunissen	31%	2%	-4%	5%	6 %
3. Average remuneration of the other executive managers					
CFO, CIO (until 15 September 2022)					
& COO (from 19 October 2022)	29%	34% ³	79%	14%	- 8%
4. Company performance					
EPRA EPS	2%	10%	6%	6%	15 %
DPS	4%	4%	5%	6%	15 %
FV of portfolio	67%	46%	31%	26%	54 %
Market capitalisation	65%	85%	7%	32 %	- 26 %
5. Average remuneration of the Company's employees (FTE)					
	21%	-3%	-2%	0%	+ 4 %

¹ Leen van den Neste's remuneration in financial year 2022 related only to the period between 1 January 2022 and 19 May 2022.

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

³ For the CIO, this includes the remuneration to Arne Hermans until the end of March 2019 and the remuneration already paid to Bastiaan Grijpink (in the context of a separate prior provision of service).

The ratio between the remuneration of the highest-paid senior management and the lowest-paid Company employee is 17.16.

6.1.17.7 Share options

The Company has not agreed any share options plans, share purchase plans or employee participation agreements under which members of the management, executive or supervisory bodies or senior management could acquire shares in the Company (this is, however, planned from 2023 under the revised remuneration policy).

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

6.2.1 CAPITAL STRUCTURE

As at 31 December 2022, the Company's capital was EUR 625,545,774, divided amongst 34,752,543 non-par-value shares, each representing one 34,752,543rd part of the capital.

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

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

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

In the context of the capital increase through a contribution in kind (as part of the acquisition of the Basecamp portfolio) on 15 September 2022, STH and E2H have entered into commitments, whereby they have undertaken to dispose of the shares which they obtained as a result of this contribution only via one or more private placements during the first 6 months following the contribution in kind referred to above. In addition, even after the expiry of the aforementioned term, the following restrictions shall apply in respect of the aforementioned shares:

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

As long as STH and/or E2H hold the aforementioned shares, they will not exercise the voting rights attached to those shares.

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

6.2.2 DECISION-MAKING BODIES

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

6.2.3 AUTHORISED CAPITAL

At the Extraordinary General Meeting of 15 September 2022, the Board of Directors was authorised to increase the registered capital in one or more stages (*see also Chapter 10.9.17 of this Annual Report and Article 7 of the Articles of Association, which are included in Chapter 12 of this Annual Report*).

6.2.4 PURCHASE OF SHARES

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

The Company does not hold any of its own shares.

6.2.5 CONTRACTUAL PROVISIONS

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



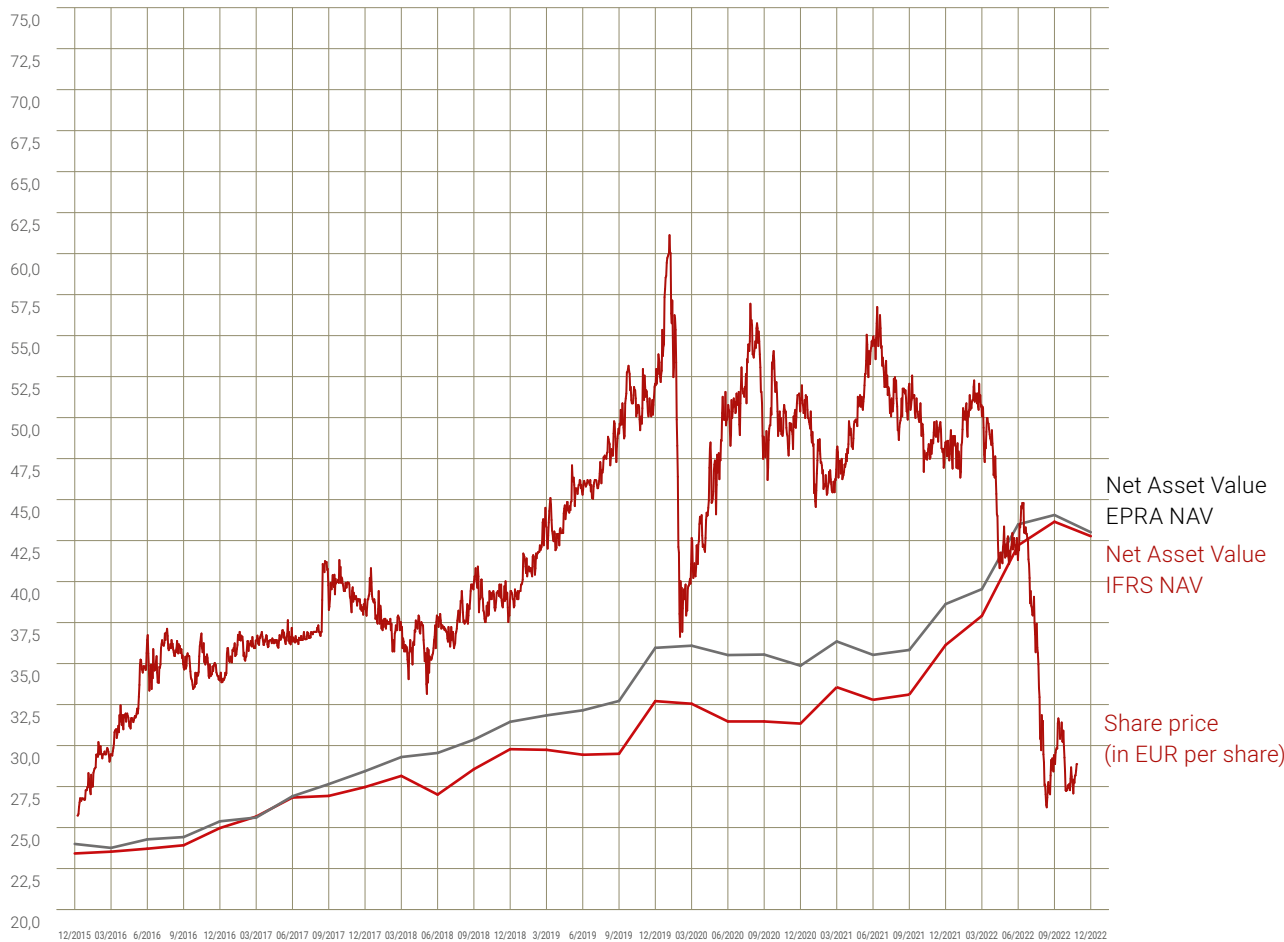


7.1 THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior shares moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and were also included in the EPRA Index in 2017. Xior is the first fully dedicated student housing REIT in continental Europe that has been included in the index. Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.




The closing price on the last trading day of 2022 (30 December 2022) was EUR 28.90, which represents a premium of approximately 32% over the net asset value per share as at 31 December 2022 (see Royal Decree on Regulated Real Estate Companies), which was EUR 42.77¹⁹ per share. Xior's market capitalisation on Euronext Brussels fell to approximately MEUR 1,004 in 2022.


Price evolution vs. intrinsic value



The Xior share price at the end of the organisation's seventh year as a listed company was EUR 28.90. The average daily volume based on the number of outstanding shares at year-end was 44,461 shares. The share turnover – the number of shares traded per year divided by the total number of shares at the end of the year – was 38.08%.

¹⁹ Based on the number of issued shares.

DATA PER SHARE	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Number of issued shares ¹	34,752,543	27,781,301	21,046,441	19,133,129
Weighted average number of shares ²	30,005,985	24,644,517	19,560,351	14,996,135
Market capitalisation (in EUR)	1,004,348,492	1,362,672,814	1,033,380,253	966,223,014
Free float ³	72.15%	76.61%	74.60%	74.43%
Share price (closing price) for relevant period (in EUR)				
Highest	52.40	56.90	61.30	53.30
Lowest	26.25	44.65	36.70	38.00
Average	41.40	49.87	49.29	45.60
At year-end	28.90	49.05	49.10	50.50
Volume (in number of shares)				
Number of shares traded	11,426,394	5,750,438	7,812,361	3,579,057
Average daily volume	44,461	22,375	30,398	14,307
Share turnover	38.08%	23.33%	39.94%	23.87%
NAV (IFRS) (in EUR)	42.77	36.13	31.34	32.71
EPRA NAV  (in EUR) ⁴	43.01	38.63	34.87	35.96
Dividend payout ratio	80.00%	80.00%	80.00%	81.25%
EPRA earnings  /per share ³ (in EUR)	2.08	1.82	1.74	1.61
EPRA earnings  /per share ³ (in EUR) – group share	2.07	1.80	1.70	1.60
Gross dividend per share (in EUR) ⁵	1.656	1.44	1.36	1.30
Net dividend ⁶ per share (in EUR) ⁵	1.159	1.008	0.95	0.91
Gross dividend yield ⁷	6.08%	3.02%	2.77%	2.57%
Net dividend yield ⁸	4.18%	2.12%	1.94%	1.84%

¹ The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.
² In relation to the relative dividend entitlement.
³ Approximate estimate taking into account the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator)).
⁴ Based on total amount of outstanding shares. – For APM definitions, use and reconciliation tables, please refer to **Chapter 10.8 of this Annual Report**. All APMs are marked with .
⁵ Calculated based on the weighted average number of shares.
⁶ Taking into account 30% withholding tax.
⁷ Calculated as gross dividend divided by (closing price – gross dividend).
⁸ Calculated as (gross dividend – 30% withholding tax) divided by (closing price – gross dividend).

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



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

7.2 SHAREHOLDERS

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

7.3 COUPON INFORMATION*

No.	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 – 10/09/16	EUR 0.892	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 – 31/12/16	EUR 0.258	Contribution in kind	18/01/17	19/01/17	19/05/17
3	IAR ¹ (SPO 2017)	N/A	N/A	SPO 2017	08/06/17	09/06/17	N/A
4	Dividend	01/01/17 – 21/06/17	EUR 0.565	SPO 2017	08/06/17	09/06/17	22/05/18
5	Dividend	22/06/17 – 31/12/17	EUR 0.635	Contribution in kind	29/03/18	03/04/18	22/05/18
6	OTR ¹ (SPO 2018)	N/A	N/A	SPO 2018	31/05/18	01/06/18	N/A
7	Dividend	01/01/18 – 11/06/18	EUR 0.555	SPO 2018	31/05/18	01/06/18	04/06/19
8	Dividend	12/06/18 – 04/12/18	EUR 0.603	Contribution in kind	06/12/18	07/12/18	04/06/19
9	Dividend	05/12/18 – 31/12/18	EUR 0.092	–	17/05/19	20/05/19	04/06/19
10	Dividend	01/01/19 – 12/06/19	EUR 0.581	Contribution in kind	14/06/19	17/06/19	27/05/20
11	IAR ¹ (SPO 2019)	N/A	N/A	SPO 2019	17/10/19	18/10/19	N/A
12	Dividend	13/06/19 – 28/10/19	EUR 0.492	SPO 2019	17/10/19	18/10/19	27/05/20
13	Dividend	29/10/19 – 31/12/19	EUR 0.227	–	25/05/20	26/05/20	27/05/20
14	Dividend	01/01/20 – 06/10/20	EUR 1.0104	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 – 24/11/20	EUR 0.1821	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 – 31/12/20	EUR 0.1375	SPO 2021	25/02/21	26/02/21	26/05/21
17	Dividend	01/01/21 – 08/03/21	EUR 0.2643	SPO 2021	25/02/21	26/02/21	25/05/22
18	IAR ¹ (SPO 2021)	N/A	N/A	SPO 2021	25/02/21	26/02/21	N/A
19	Dividend	09/03/21 – 06/12/21	EUR 1.0770	ABB 2021	03/12/21	06/12/21	25/05/22
20	Dividend	07/12/21 – 31/12/21	EUR 0.0987		23/05/22	24/05/22	25/05/22
21	Dividend	01/01/22 – 14/09/22	EUR 1.1660 ²	Contribution in kind	15/09/22	16/09/22	24/05/23
22	Dividend	15/09/22 – 31/12/22	EUR 0.4900 ²		22/05/23	23/05/23	24/05/23

¹ Irreducible allocation right.

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

SPO: Secondary Public Offering
ABB: Accelerated Bookbuild

*This is the situation per 31 December 2022. For the actual overview see corporate.xior.be/en/investors/dividend

7.4 2023 FINANCIAL CALENDAR

The financial calendar for 2023 is shown below.

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

Datum	Item
26 April 23	Announcement of results as at 31 March 2023 (before start of trading)
19 May 23	Annual General Meeting
24 May 23	Payment date for 2022 dividend (coupons 21-22)
4 August 23	Announcement of results as at 30 June 2023 (before start of trading)
26 October 23	Announcement of results as at 30 September 2023 (before start of trading)

7.5 DIVIDEND POLICY

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

This distribution obligation is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such a distribution is not possible if, following the distribution, the Debt Ratio (separate and consolidated) would exceed the

limit of 65% of the separate or consolidated assets.

The Company proposes a gross dividend of EUR 1.656 per share for financial year 2022, subject to approval at the Company's annual general meeting. Pursuant to Articles 171(3) and 269 of the Belgian Income Tax Code, the withholding tax on dividends paid by a public RREC like Xior has generally been 30% since 1 January 2017 (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code)..

Subject to the availability of distributable reserves and the approval of the general meeting, the Company intends to increase the dividend over the next 3 years.

7.6 PROSPECTS – PROFIT FORECAST

7.6.1

GENERAL

The prospect below includes the forecast for the financial year 2023 with regard to the consolidated EPRA earnings²⁰ and consolidated balance sheet of Xior Student Housing NV.

The Board of Directors prepared the following outlook and profit forecast in order to set expectations for financial year 2023, taking into account the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2023 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate extrapolated from the past (incl. 2022). For the new acquisitions of 2022, the guarantee received is also taken into account.

The accounting basis used for the forecasts is consistent with the accounting methods used by Xior in preparation of its consolidated accounts as at 31 December 2022 in accordance with the IFRS as implemented by the European Union and the Royal Decree on Regulated Real Estate Companies.

The actual development of the forecast of the consolidated EPRA earnings²⁰ depends on the evolution of the economy, financial markets and property markets.

This forecast was based on the information available as at 31 December 2022 and takes post balance sheet events into account if any exist²¹ These are summarised in *Chapter 5.6 Post balance sheet events*. This forecast has been prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with Xior's valuation rules.

The actual development of the forecast of the consolidated EPRA earnings²⁰ depends on the evolution of the economy, financial markets and property markets. Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. By nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved.

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

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

7.6.2

HYPOTHESES

Accounting methods used

The accounting methods used as a basis for these forecasts is consistent with the accounting methods used by Xior in the preparation of its consolidated accounts as at 31 December 2022 in accordance with IFRS as applied by the European Union, and implemented by the Royal Decree on Regulated Real Estate Companies.

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

- The evolution of rental income took limited account of rent inflation from September 2023. The rental income estimates took into account the current occupancy rate and assessed the future occupancy rate based on the past. A number of properties were identified to be sold, for these properties, 6-month rental income was still included in the forecast.
- The property tax was based on historic figures (if available) or management estimates using similar buildings. The property tax may be affected by changes in the legislation. Property tax on retail spaces is fully charged to the tenant, unlike property tax on student housing, which cannot be charged to the tenants and is fully charged to the RREC's earnings;
- The listing expenses (such as the "subscription tax", the

fee for Euronext Brussels SA/NV and FSMA expenses) are estimated based on the going market rates, which the RREC does not control;

- The net rental income may be affected if a significant number of tenants fail to pay their rent or if the planned occupancy level is not achieved. The calculated net rental income for 2023 took into account 0.5% non-recoverable receivables, which have been historically estimated at 0.3%. The occupancy rate is expected to be similar to the occupancy rate of 2022;
- Financial hedging instruments (IRs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. These changes are also irrelevant to the forecast in terms of the EPRA earnings²², on which dividend distribution is based;
- The investment property is valued at the Fair Value in accordance with IFRS (IAS 40). However, no predictions are made in terms of any changes in the fair value of the investment property, as these would be unreliable and subject to a number of external factors beyond the Company's control. These changes are also irrelevant to the forecast in terms of the EPRA earnings²³, on which dividend distribution is based;
- The Company assumes the legal, regulatory and fiscal framework that applies on the date of this Annual Report to determine the forecasts.

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

Net rental result:

- This result was estimated based on the current contracts and estimation of contracts for the new academic year, starting in September 2023. For new buildings, an estimate of the expected rental income was made based on market knowledge. Occupancy in 2023 is expected to be at a similar level to the occupancy rate for 2022;
- If the Company received a rental guarantee upon acquisition of the property, it was included in the calculation of the result;
- An estimate was made in the budget for doubtful debts. This is a percentage of the rental income and was determined based on historical information and a future estimate. A level of 0.50% non-recoverable receivables, was taken into account for 2023.

Property charges:

- These costs mainly include the costs of maintenance and repairs, insurance, property taxes which are not passed on

to students, direct student-focused publicity, vacancy costs in the case of structural vacancy, property management and Valuation Experts' fees. For 2023, they were estimated based on the current portfolio.

Overheads:

- Overheads include the Company's internal operating expenses, which are management fees, director fees, costs of the administrative personnel, liability insurance expenses, office expenses, depreciation and installation costs. They also include depreciations for the registered office in Antwerp;
- They also include the estimated expenses for external consultants, solicitors, tax experts, accounting and IT and the statutory auditor's fee;
- For a listed company, the overheads also include the annual taxes for the RREC, fees owed to the financial agent and liquidity provider, Euronext Brussels listing fees, expenses with regard to the prudential monitoring of RRECs and the budget for financial communication. Only the costs of financial communications can be influenced by the Company.
- The overheads were estimated based on the overheads incurred in 2022, including an increase in overheads as a result of the further expansion of the team and further internal growth professionalisation.

Interest charges:

- The estimate of the interest charges is based on the evolution of the financial debt starting from the current situation as at 31 December 2022 and an estimate of the additional debt to finance the investment programme implemented in 2023. The interest charges are budgeted per contract based on the concluded financing agreements and the concluded Interest Rate Swap Costs. As such, a higher funding cost for 2023 than for 2022 is taken into account due to increase in market interest rates.

Taxes:

The taxes include the annual corporation tax. The tax base in Belgium is almost zero thanks to the fiscal transparency enjoyed by the Company. Also in Spain, the Company has obtained a tax transparent status, consequently here too the taxable base is practically zero. The payable corporation tax mainly relates to tax on income from the Dutch permanent organisation, the Dutch subsidiaries, the Portuguese, Danish, Polish, German and Swedish subsidiaries to the extent that there are no tax losses that can be offset. This calculation is based on the applicable corporate tax rates.

²⁰ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2022*.

²¹ See also *Chapter 5.6 of this Annual Report*.

²² Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use plus the reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2022*.

²³ Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use plus the reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2022*.

7.6.3

FORECAST OF THE CONSOLIDATED RESULTS AND DIVIDEND EXPECTATIONS

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

Barring unforeseen circumstances, the Company predicts EPRA earnings for financial year 2023 of minimum EUR 2.20 per share, which represents an increase of 6% compared to 2022. It is also setting a EUR 1.76 target for the gross dividend per share (a 6% increase compared to 2022). This estimate is, of course, subject to the results and approval by the Ordinary General Meeting for the financial year 2023. This means that the Company is once again expecting an increase in its earnings per share over the previous year, despite the fact that the number of shares has increased by 24% during 2022, as a result of the contribution in kind of the Basecamp transaction in September 2022.

Xior is expecting the debt ratio to be around 50% as a result of the further execution of the committed pipeline.

7.6.4 STATUTORY AUDITOR'S REPORT ON THE PROFIT FORECAST

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

At your request and in application of Section 11 of Annex 1 of the Commission's Delegated EU Regulation 2019/980, supplementing EU Regulation 2017/1129, we have prepared this report on the forward-looking financial information of the company Xior Student Housing NV ("the Company"), included in section 7.6 of its Group Annual Financial Report 2022 (the Annual Financial Report 2022) (hereinafter "the Registration Document").

Responsibilities of the board of directors

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

Commissioner's responsibilities

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

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

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

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

Conclusion

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

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

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

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

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

Diegem, 18 April 2023

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

Jeroen Bockaert
Company auditor



8.1 PROPERTY MARKET

The company mainly holds properties intended for student housing in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark (and from 2023 operationally in Sweden).

The following paragraphs describe the general status of the underlying Belgian, Dutch, Spanish, Portuguese, German, Polish and Danish student housing real estate markets based on information the Company obtained from Cushman & Wakefield (Gustav Mahlerlaan 362-364, 1082 ME, Amsterdam, The Netherlands). Cushman & Wakefield has agreed that this information will be included in the Annual Report. Prospective investors wishing to have more information on the current situation and evolution of the above real estate markets should seek advice from real estate consultants and other specialists.

This concerns the description of the market as at 31 December 2022

8.1.1

STUDENT HOUSING MARKET IN BELGIUM

General

For several years, the population in Belgium has been steadily increasing. The increase is expected to be mainly due to the recruitment of international students, similar to the trend in the Netherlands. In Flanders, the number of students, including both professional-oriented study programs and academic, is 279,000, while in French-speaking Belgium (Brussels and Wallonia), the number was approx. 215,000. This is bringing the total to around 494,000, with a yearly growth rate of 4%. It is expected that the student population in Belgium will continue to grow, reaching over 600,000 within 10 years. The international students make up about 10% of the total student population. Demographic student developments may cause a slight decrease in the national student population in the future. However, due to the increase in international students, the demand for new high-quality student rooms will continue to rise, leading to more pressure on the market to replace old stock. Recent trends suggest that the student housing market in Belgium, like in other European cities, will become more operator-driven, with a focus on high-quality and high-service student housing.

The best student cities in Belgium include Brussels, Antwerp, Leuven, Hasselt, Mechelen, Ghent, Liège, Mons, Namur, and Louvain-la-Neuve.

Market rents

Student housing in Belgium remains in short supply in 2022, although the severity of the shortage varies by location. As a consequence of this lack of availability, rental prices have

continued to increase. The average cost of renting a student room in Belgium is now around EUR 440 per month, although the actual price varies based on factors such as the type of accommodation and the location. Prices have seen an average yearly increase of 6%. In Brussels, the average rent for a student room is EUR 525 per month, representing a 7.1% increase from the previous year. The scarcity of affordable housing has resulted in over 170,000 people waiting for social housing, leading many to rent in the private sector. The average monthly rent for an apartment reached an all-time high of EUR 755 in 2021 and rose to EUR 832.2 in 2022. In an effort to protect tenants, the Flemish Housing Decree was implemented on January 1, 2019, which mandates that all expenses and charges must be included in the rent, the deposit may not exceed 2 months' rent, rent increases are only permitted for successive tenants, and subletting is allowed.

Market Dynamic

The market for investing in student housing in Belgium is limited and is still mainly in the hands of private investors. In 2020 we saw more transactions than the years before, however Xior is still one of the dominant parties. The yields on the investment markets for student housing in Belgium are roughly around 5% GIY in the best cities, which is in line with other markets in Europe. However, it is important to note that specific yields may vary depending on the location and quality of the property, as well as other factors such as supply and demand.

As in many European countries, the institutional market for student housing and PBSA (Purpose Built Student Accomodation) is largely underdeveloped. However, this market is increasingly professionalizing, with parties such as Xior and Quares growing rapidly. A trend that has emerged in recent years is that of luxury student complexes. These complexes often consist of a large number of studios and / or apartments with a high level of finish. The units are often rented including movable property and possibly furniture. In many cases there are communal facilities in the complex such as laundry rooms and a bicycle shed, as well as areas for study, sports and relaxation. The community aspect plays a major role in this. These types of concepts are particularly suitable for international students who want to rent for a shorter period without having to think about arranging furniture and internet, among other things.

Final provisions

The market for student housing in Belgium is experiencing a slight growth, with the majority of the growth expected to come from the international student population in the coming years. As a response, major players are offering full-service concepts to cater to this demographic. While the market is

expanding, large international players have not yet made their presence known in Belgium. It is only a matter of time before they enter this thriving and growing market.

8.1.2

STUDENT HOUSING MARKET IN THE NETHERLANDS

Investment market

The investment volume in the Netherlands with regard to student housing has shown an erratic course over the years. The investment volume in 2022 amounted to approx. MEUR 150. In 2016, the total investment volume amounted to approximately MEUR 600. A sharp decline can be observed in 2017 due to a lack of investment products. An increase can be observed in the following years, with a peak in 2018.

Traditionally, the student housing market has been dominated by social housing corporations such as DUWO, SSH, De Key and Vestide. Social housing corporations still have a large share of the total stock. From 2013, a shift can be observed, and more international investors are entering the market. These international investors come from Belgium, Germany, the United States, and the United Kingdom. Parties that are currently very active are Xior Student Housing, International Campus, Greystar, Round Hill Capital, Camelot and The Student Hotel. In addition, Dutch institutional investors such as Syntrus Achmea and Bouwinvest are active in the market place.

Due to the scarcity of student complexes to invest in, the yield development has been declining for several years in a row. Investors prefer large-scale new-built complexes, located near the center or the campus and largely consisting of independent units. In addition, these complexes often have shared facilities, such as study rooms, sports facilities, and washrooms. In the case of complex types, a combination of student units and housing for Young Professionals is also often used. Due to these developments, it is expected that the yields will come closer to the yields for regular residential complexes. However recently due to the increase in interest rates we see NIY increasing again. However, not as much as with traditional residential real estate where we saw sub 3% NIY. Because for student housing the yields were already higher, the effect of the increase in interest rates is less. For large-scale new student complexes located in the vicinity of public transport and an educational institution, the net initial yields are currently between 4.25-4.75%.

Occupier market

In the '21-'22 academic year, 820,000 students were enrolled at a college or university for full-time or part-time studies. Most students are registered in Amsterdam, followed by Rotterdam and Utrecht. The number of students at universities of

applied sciences rose to 460,000 students, while the number of university graduates rose to more than 360,000. Growth is expected to slow down in the coming years. The growth will be entirely driven by university students, in particular by the large influx of international students. The number of students at universities of applied sciences is expected to decrease.

The expected growth in the number of students is putting further pressure on the already very tight rental market for student rooms. The shortage of student units is very significant in almost all student cities and it is expected that this shortage will increase further in the coming years. The organization for student housing corporations has calculated that there is currently a shortage of 27,000 student housing and this will grow to 60,000 in the next eight years. Because growth is mainly caused by the influx of international students, the shortages will especially rise in cities with a research university.

Students have a preference for independent units located in the city center or on the university campus, but this is obviously not feasible for every student. Housing costs are the main factor when choosing a place to live. Students are also willing to dig deeper into their pockets to rent a studio or an apartment when compared to renting a dependent student room. In many places there is a qualitative mismatch between the stock and the housing wishes of students. Particularly in large student cities such as Nijmegen, Delft, Rotterdam and Groningen, there is a need for independent living space, while the stock in those cities mainly consists of rooms with shared facilities.

8.1.3

STUDENT HOUSING MARKET IN SPAIN

Market overview

Much like their Southern European neighbours Portugal and Italy, the purpose-built student accommodation (PBSA) sector in Spain remains largely under-developed and immature, with the majority of student accommodation being managed by public bodies and religious orders. In more mature PBSA markets such as the U.K. and Germany there are consolidated groups of private, specialized platforms backed by institutional capital.

In Spain, the PBSA market is highly fragmented with the top 5 platforms making up less than 20% of the total supply of student beds. The remaining supply is operated by small investors/owners (mostly single-asset owners), public entities (mainly universities) and religious orders as previously mentioned.

The lack of professionalized, specialized PBSA management in Spain resulted not only in a chronic undersupply (provision

rate of c. 6% vs. 10% in Germany, 13% in France, 15% in Poland, 16% in Ireland and 36% in the U.K.) but also in an existing stock of PBSA that is obsolete and inferior to what is currently demanded by students in terms of quality of accommodation and basic services/amenities. The great financial crisis is also partly to blame as austerity measures prevented public bodies from investing in creating more PBSA and refurbishing the existing stock. Over the last 5 years, operators have targeted Spain as a key market for their expansion plans, thus PBSA accommodation in Spain is progressively increasing in terms of total stock and quality of accommodation via new developments.

Another peculiarity to the Spanish market is the concession/leasehold model. Most of the existing stock of PBSA is held under concession/leasehold ownership where the local government or the university owns the land and agrees to long-term leasehold agreements (maximum 50 years) with third-party occupiers who develop and operate the residences. Although this type of contract is well accepted by Spanish banks and investors it has acted as a barrier to private, specialized players entering the market in the past.

The poor quality as well as the general undersupply of PBSA in Spain coupled with strong, increasing demand (see next section below) have created a broad investor appetite across the risk spectrum for exposure to student housing in Spain as demonstrated by the record investment volumes beginning in 2017 and 2018.

DEMAND

Over the last 35 years higher education in Spain has experienced significant growth, modernization and internationalization. Increasing demand for higher education has resulted in 36% of Spaniards between the ages of 25 and 64 having a higher education degree (up from 22.7% in 2000, more than in France, Germany and Italy). Spain also undertook a major overhaul to their university system in 2007 by adopting the Bologna process, thus reducing the standard period of study from 5 to 4 years.

Top Erasmus receiving countries	# of students	Top Erasmus sending countries	# of students
1. Spain	52,830	1. France	49,066
2. Germany	34,750	2. Spain	44,052
3. France	31,063	3. Germany	42,824
4. U.K.	30,501	4. Italy	41,235
5. Italy	29,561	5. Turkey	17,461

Source: Erasmus+ Annual Report 2019

HIGHER EDUCATION STATS

No. of Students:	1.63 million (official figure from the Ministry of Education)
Universities	83 Universities 10 Universities are among World's Top 500
QS Ranking	12 th in the world; 6 th in Europe
Cost of Study	Public University – up to €2,000 per annum Private University – €5,000 - –€15,000 + per annum

The significant increase in international students in recent years and the unrivalled popularity of the Erasmus program are due to the following key drivers:

- I. **Affordability** – The cost of living and studying in Spain is lower than in the majority of competing locations.
- II. **Lifestyle** – The mild weather combined with the rich culture (food, leisure, nightlife, etc.) make Spain an attractive destination to both visit and live.
- III. **Quality of Education** – High quality education system with 10 universities in the QS World’s Top 500 world-leading programs.
- IV. **Spanish Language** – The historical/cultural ties with Latin/South America (in addition to the language) give Spain a unique advantage vs. other European countries in attracting international students from these regions.

Prior to the Covid-19 outbreak, the factors set out above caused international student numbers in Spain to double over the past 10 years and have regularly made Spain the most popular destination for Erasmus students.

Supply/Existing stock & pipeline

There are currently c. 96,225 beds in c. 1,150 student residences across Spain. As previously mentioned, the majority of these residences are operated by public entities (mainly universities), most of which are single-asset operators. In terms of PBSA operators, we set out below a breakdown of the largest private/professional operators in Spain in terms of number of beds under management:

Operator	Ownership	# of beds
1. Resa	PGGM	10,303
2. Micampus	Stoneshield	5,981
3. Living Livensa	Temprano/Brookfield	5,307
4. Yugo	GSA	3,674
5. Xior/Lofttown	Xior Student Housing	2,344
6. Liv Student	Bankinter/valeo	1,739
7. Nodis	Urabania/TPG	1,327
8. Mi Casa Inn	n.a.	1,167
9. Campus Residencias	n.a.	1,147

The market is highly fragmented with the top 9 operators making up approximately 30% of the total stock.

In terms of secured new development pipeline, we have identified the following:

Operator	# of beds in pipeline
Yugo	3,381
Livensa Living	2,016
Nodis	1,944
MiCampus	1,860
The Student Experience	1,620
Xior	1,329
BCOME	1,279
CA Ventures	1,119
CRM	1,017
Vita Group	958
Youniq	813
TOTAL	17,336

Investment Market

Major European players in student housing, backed in some cases by institutional capital, have already entered the Spanish market. These include GSA, Greystar, Corestate, Collegiate and The Student Hotel amongst others. More recently, traditionally core, institutional investors have formed JVs with specialized operators/developers such as Invesco/ Syllabus and Nuveen/Value One.

Investor rationale is based on increased student demand for quality accommodation. Existing stock, in generally quasi-public ownership, has suffered under-investment and is failing to keep pace with the demands of the 21st century in terms of design, technology, sustainability, etc.

Nevertheless, the lack of quality product has led investors to focus primarily on new developments and refurbishments, leading to a lack of direct investment evidence in operational PBSA.

We set out key investment deals in the table below.

Date	Purchaser	Vendor	Property	Location	Est. Price (€m)	Comments
Q3 2022	Patrizia	The Student Hotel	TSH Portfolio (Marina & Poble Sec)	Barcelona	104m (164k/bed)	2 opened residences totalling c. 635 beds Marina with 538 in the 22@ area & Poble Sec with 97 beds in Sant Antoni. Both assets were fully refurbished in 2017. Blended yield of c. 4.40%
Q3 2022	PGGM	AXA/ CBRE AM/ GREYSTAR	Portfolio of 43 residences (of which 3 pipeline)	Across Spain	800m (72.4k/bed)	43 assets (of which 3 pipeline). Blended yield of c. 4.5% between leasehold & freehold assets. C. 58% of beds are located in Madrid, Barcelona, Valencia, Seville & Granada (top 5 student cities). Remainder located in on-campus & city centre locations at regional universities. Greystar to be retained as development & investment manager
Q1 2022	Kingstreet/ AMIRA	Acciona	Bravo Student	Granada	18-20m (58.4k/bed - 64.9k/bed)	Development project incl. 308 beds (7 triple bedrooms & 40 double bedrooms). The residence opened for the academic year 2022/2023 with prices below the average in Granada. It does not provide wide exterior areas as it is located within a residential area with space limitations.
Q1 2022	Xior	n.a.	Xior Granada project	Granada	26m (85k/bed)	Forward purchase transaction of a 310 bed development. Transaction also comprises of a 12 year lease to Odalys – therefore not a direct let scheme.
Q1 2022	Plenium Partners	Universidad Barcelona	Colegio Mayor	Barcelona	24.6m (105k/bed)	Residence located in the Sarrià-Sant Gervas area in the city centre.

For previous investment deals in 2021, 2020, 2019, 2018 & 2017, see Chapter 8 of our Annual Report 2021

2017 marked a record year for direct investment into student accommodation in Spain with total investment volume in the order of MEUR 600. This figure comprised primarily the Resa and Nexo portfolio deals. The under-bidders on the Nexo portfolio were Roundhill, TPG and Corestate whereas the winning bidder for the Resa portfolio, Greystar, was backed by AXA IM and CBRE GI, demonstrating capital being attracted from the core end of the spectrum. 2017 is an outlier in terms of investment volume as the two largest student housing platforms in Spain coincidentally traded during the same calendar year. The remaining market is highly fragmented with very few private institutions owning more than just a few properties. This fragmented supply provides an opportunity for specialized investors and operators to enter not only major markets (Madrid & Barcelona) but strong secondary cities which have already been targeted by a number of operators.

Since 2018 there has been much more focus around development with investors scrambling to secure strategically

located sites in both Tier 1 and Tier 2 cities. Nearly all of the transactions relating to student housing in Spain in 2020-2021 comprised development deals. This development phase has continued into 2021 as investors and operators look to expand and consolidate their trading platforms although there have been several deals for trading assets. Spain is currently experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, increased inflationary pressures with inflation having increased significantly and employees in several sectors threatening industrial action in response to higher costs of living expenses. There has also been an increase in interest rates in response to inflation, resulting in higher borrowing costs.

Since August 2022, we observed a yield increase in the PBSA market with two ongoing transactions (Patrizia and RESA portfolios) experiencing a price adjustment on their pre-summer agreed prices. With the exception of the closing of these two deals, there has been limited investment activity

in PBSA since August 2022. However, we see investors proceeding with increasing caution for the last quarter of 2022 due to the persistence of inflation and tough monetary policy which is starting to impact on capital markets. For now, rising borrowing costs represent a potential impact on values which has not yet been recorded in the Spanish PBSA market.

Although we do not refer to yield levels in the table above, we can comment that investors currently focusing on prime freehold student housing investment product in Madrid and Barcelona would be prepared to accept an initial return on a stable income-producing asset in the order of 4.50%, representing a +25bps increase since beginning of 2022.

8.1.4 STUDENT HOUSING MARKET IN PORTUGAL

Market Overview
The PBSA market in Portugal is still highly fragmented with circa 63% of the estimated supply of 25,185 beds, distributed across 239 residences, being operated by public entities (mainly universities) and religious orders. Most of these operators manage a single asset which typically sits near the university, especially in more secondary cities, and that due to increasing demands from customers in aspects such as connectivity and community, and a lack of funds or will to invest in improvements are turning these residences more and more outdated compared to their newer private counterparts.

The private market is still somewhat in the development stages, with sites acquired by developers benefitting from early mover advantage only becoming operational in the past 3 to 4 years. This includes the schemes operated by Milestone, Livensa Living, Smart Studios and Xior, which have a pipeline of schemes scheduled to open for the next 2 years.

The dominant operators in the Portuguese market are:

- Milestone with 314 beds in Carcavelos and 227 in Porto
- Livensa Living with 1,053 beds in two schemes in Porto, one in Coimbra with 349 beds, and 925 beds across two schemes in Lisbon,
- Smart Studios with 8 operating schemes, with a total on c. 900 beds, and 5 more planned to open in the next 2 years, with around 1,270 beds.
- Xior, which entered the market through acquiring the local platform U.Hub in 2019. The platform has 4 operational residences situated in Lisbon with 938 beds and 1 in Porto with 455 beds, providing mid-market serviceable and functional accommodation.

In terms of market segment, the low end of the market is

typically the more conventional on-campus halls owned by the university and also residences run by religious organisations. These types of residences are usually well-located, being within closed proximity of the universities, however often have outdated facilities and are priced at the lower end of the spectrum. Brookfield through Livensa Living brand is setting the standard for the upper end of the Portuguese PBSA market with its 2 schemes in Lisbon (one the former Collegiate Marques do Pombal) focused on providing services and a level of amenity similar to 4-star hotel which includes 24-hour reception desk, swimming pool, gyms and common areas. Service offering varies across the other operators from room types, pricing options and lease length, as well as varying amenities and clubs being offered. The level and depth of services is often location dependant and driven by the target student demographic.

A very recent government legislation published on the 13th of January of 2022, Decree nº14 of 2022, which regulates the construction and operation of student housing in Portugal, states that licensed student accommodation should preferably accommodate students, but are also allowed to accommodate nonstudents throughout the year without any further licensing or any other conditions. So, even 100% PBSA projects, that today mainly target students, can at any moment accept nonstudent residents without legal restrictions, which is an option to increase occupation during low season although operators should be careful not to prejudice their main target occupants by allowing the stay of nonstudent customers.

The student accommodation market in both Lisbon and Porto was very much dominated by university and religious groups accommodation and the private residential market picked up the large supply and demand imbalance. In saying this, the market however is becoming more commercialised and privatised with several completed schemes since 2020 such as Big City Asprela, Livensa Living Boavista, 2 Liv student schemes, Xior Asprela and Smart Studios Asprela in Porto, Smart Studios Carcavelos, Smart Studios Estoril and Milestone Carcavelos Lombos in Cascais, and Smart Studios Santa Apolónia, Nido Campo Pequeno, Xior Benfica and Livensa Living Entrecampos in Lisbon.

Demand
In 2022, 7 Portuguese universities were among the best in the world according to the QS World University Rankings by Subject. In fact, the international recognition of the Portuguese universities has played a catalyst role in attracting an increasing number of foreign students, especially to cities like Lisbon and Porto.

In addition to the universities, Portugal is also home to several well-reputed polytechnics. The main difference between the

two is that the universities have a greater focus on academic research, while the polytechnics are more focused on preparing students for a specific career path. Some subjects are only offered in universities or in polytechnics, but there are also several subjects in common.

International student’s nationalities are diverse, but their country of origin is mainly from the former Portuguese colonies, as well as Spain and Italy.

Portugal as a destination is also very attractive to international students as it offers a mild Mediterranean climate, excellent quality of life, affordable cost of living, security, beautiful coastline and cities bursting with historical interest and cultural experiences, where they have the opportunity to take internationally recognized courses in English.

Apart from the many historic sites and areas of natural beauty, the country is also known for its contemporary culture

Number of university students in Portugal					
Academic Year	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Total National Enrolled Students	372,753	385,247	396,909	411,995	433,217
Growth Rate		3.35%	3.03%	3.80%	5.15%
Displaced Students – Nationals*	129,218	130,862	132,685	141,214	145,301
Growth Rate		1.27%	1.39%	6.43%	2.89%
Foreign Students	49,708	58,092	65,196	58,960	69,965
Growth Rate		16.87%	12.23%	-9.57%	18.67%
Demand Pool	178,926	188,954	197,881	200,174	215,266
Growth rate		5.60%	4.72%	1.16%	7.54%

*40% - source: https://wwwcdn.dges.gov.pt/sites/default/files/pnaes_relatorio_nov18.pdf

and nightlife. Today Portugal is also seen as an attractive alternative to the traditional study options.

As mentioned before, currently there is an insufficient supply of good quality student housing when comparing to impressive growth forecasts of the number of international students in Portugal, especially in the cities of Lisbon and Porto, where however quality and number of schemes is increasing as well as average prices due to the inequality between demand and supply.

The challenges for those who plan to invest in this sector is the scarcity of suitable land or properties and the strong competition from more valuable end uses as residential. Additionally, there are other types of options for displaced students, such as the local residential market (usually rent by room), non-professionalized leasing, short-term rentals and student residence sites such as Uniplaces, which have registered strong growth in the past few years.

LISBON & CASCAIS SUPPLY

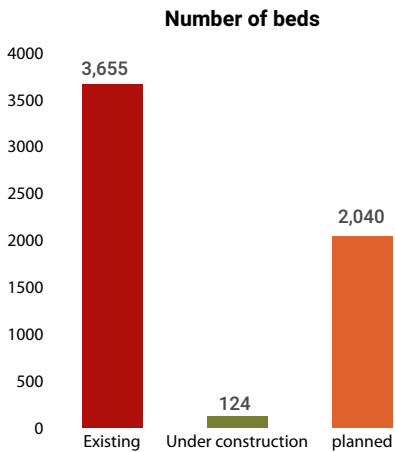
Number of university students in Lisbon					
Academic Year	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Total National Enrolled Students	116,676	120,696	118,590	122,554	128,394
Growth Rate		3.45%	-1.74%	3.34%	4.77%
Displaced Students – Nationals*	29,647	30,035	29,495	31,349	32,166
Growth Rate		1.31%	-1.80%	6.29%	2.61%
Foreign Students	17,854	20,578	20,272	18,056	21,173
Growth Rate		15.26%	-1.49%	-10.93%	17.26%
Demand Pool	47,501	50,613	49,767	49,405	53,339
Growth Rate		6.55%	-1.67%	-0.73%	7.96%

* 30% - source: https://wwwcdn.dges.gov.pt/sites/default/files/pnaes_relatorio_nov18.pdf

PBSA Projects	#schemes	#beds
Church	11	257
Private	29	3.655
University	28	2.517
	68	6.429

Source: Cushman & Wakefield

- Displaced national students remain relatively stable but international students grew in the last years until the pandemic.
- The 3 main campus areas in Lisbon, which concentrate the majority of students, are Cidade Universitária, Ajuda and Instituto Superior Técnico and in Cascais, it's the recent Nova SBE Campus in Carcavelos.
- Majority of student housing is provided by the residential private sector.
- PBSA share of the student housing market is increasing, with already 68 existing projects.
- Universities and religious groups are losing share but still make up about 43% of supply.
- Majority of private PBSA supply comes from the top 5 schemes.
- Prices in private schemes range from EUR 250 to EUR 1,656, with the average rate being EUR 595 per month.
- Difficulty in find suitable land near universities for development of new schemes due to low supply and residential development being more economically viable.
- Slowness on the licencing process in Lisbon .
- PBSA in pipeline until 2024:
 - 14 projects (8 private)
 - 3,712 beds (2,164 private)
 - Biggest project is Milestone Olaias (333 beds)



Source: Cushman & Wakefield

MAIN EXISTING PBSA IN LISBON

Building	Rooms	Beds	Range of Prices (€/month)	
			Minimum	Maximum
Livensa Living Entrecampos	524	595	567	1,530
Xior Benfica	342	342	525	815
Livensa Living Marquês de Pombal	330	330	721	1,656
Smart Studios Carcavelos	301	301	629	649
Milestone Carcavelos Lombos	216	216	639	659
Milestone Carcavelos Nova	122	122	669	739
Nido Campo Pequeno	390	390	650	870
Xior Lumiar	498	498	475	695

Source: Cushman & Wakefield

MAIN PBSA IN PIPELINE IN LISBON

Building	Beds	Opening Year	Owner	Management	Status
Smart Studios Ajuda V	289	2024	n.a.	Smart Studios	Planned
The Student Hotel	435	2024	n.a.	Student Hotel	Planned
Smart Studios Alta de Lisboa Lt12	412	2023	n.a.	Smart Studios	Planned
Smart Studios Areeiro	268	2024	n.a.	Smart Studios	Planned
Smart Studios Alta de Lisboa Lt2	224	2024	n.a.	Smart Studios	Planned
Milestone Olaia's	333	2024	n.a.	Milestone	Planned

Source: Cushman & Wakefield

PORTO SUPPLY

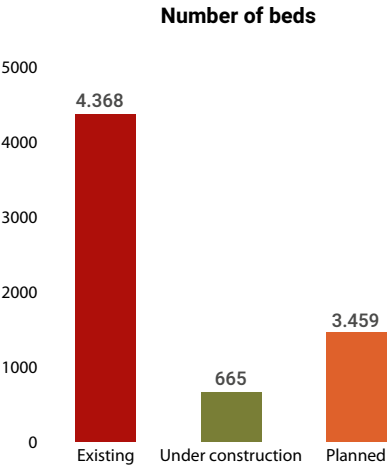
NUMBER OF UNIVERSITY STUDENTS IN PORTO

Academic Year	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Total National Enrolled Students	58.193	60.562	62.029	63.242	66.739
Growth Rate		4,07%	2,42%	1,96%	5,53%
Displaced Students – Nationals*	17.783	18.011	18.160	19.125	19.776
Growth Rate		1,28%	0,83%	5,31%	3,40%
Foreign Students	7.384	9.101	10.144	8.600	10.236
Growth Rate		23,25%	11,46%	-15,22%	19,02%
Demand Pool	25.167	27.112	28.304	27.725	30.012
Growth Rate		7,73%	4,40%	-2,05%	8,25%

*35% - source https://wwwcdn.dges.gov.pt/sites/default/files/pnaes_relatorio_nov18.pdf
Source: Cushman & Wakefield

PBSA Projects	# schemes	# beds
Church	7	193
Privat	18	4,368
University	17	1,423
	42	5,984

- The number of displaced national and foreign students increased in the last few years, with the latter's rapid growth being impacted by the pandemic.
- The 2 main campus areas in Porto are Campo Alegre and Asprela.
- The majority of the supply of student housing still comes from the private residential market.
- PBSA share of the student housing market is increasing with already 42 existing projects.
- The supply of PBSA beds is provided mainly by private schemes.
- Majority of total supply comes from the top 5 private schemes.
- Prices in private schemes range from EUR 195 to EUR 805, with the average rate being EUR 465 per month.
- Private operators are increasingly interested in the market due to more viable available land around universities and lower licencing periods compared to Lisbon.
- PBSA in pipeline until 2024:
 - 4 projects (all private)
 - 2,124 beds (all private)
 - 2 under construction
 - Biggest project is The Tannery Amial - Nido (1,029beds)



Source: Cushman & Wakefield

MAIN EXISTING PBSA IN PORTO

Building	Rooms	Beds	Range of Prices (€/month)	
			Minimum	Maximum
Milestone Porto Asprela	220	227	579	669
Livensa Living U. Porto Campus	583	723	462	732
Livensa Living Boavista	330	330	556	726
Xior Asprela	456	456	385	870
WorldSpru	176	195	385	796
LIV Student Porto	423	470	387	563
Studyou Porto Asprela	216	216	399	449
BigCity Porto Asprela	230	241	315	900
LIV Porto – The Street	734	856	387	563
Smart Studios Asprela	243	243	545	625
Odalys Porto Granjo Centro	211	211	545	-

Note: The selection of main PSBA was based in the criteria of presenting more than 150 beds.
Source : Cushman & Wakefield

MAIN PBSA IN PIPELINE PORTO

Building	Beds	Opening Year	Owner	Management	Status
The Tannery Amial - Nido	1,029	-	Round Hill	Nido	Gepland
Odalys Asprela	265	2023	Ageas	Odalys	U.C.
Porto Bonjardim	400	2024	-	The Student Hotel	U.C.

Source: Cushman & Wakefield

Investment Market

In the beginning of 2022, Milestone Carcavelos Lombos, a student residence built in 2020 with 192 single rooms and located near Nova Business School, was sold by Value One Holding to the Catella Residential Fund. The public acquisition value was MEUR 15.5 (about €81,000/room), with an estimated yield of 5.4%. The transaction foresees the concession and management of the building for a period of 99 years. Recently a large deal was closed (Project Move) by c. MEUR 200 . It is a portfolio of 9 Smart Studios schemes In Portugal (8 in Lisbon region and 1 in Porto), with a total of c. 2,000 rooms. The buyer is Round Hill Capital and the deal has an estimated yield below 5.5%.

We stress that the yield is very dependent on the asset being in a micro or prime location, for example near a campus, as this is a decisive factor for potential clients.

According to our experience, this sector has gone from a niche market, especially in Europe, to a mainstream investment during the last years, so we believe that this sector will be a strong and attractive one in the future.

8.1.5

STUDENT HOUSING MARKET IN DENMARK

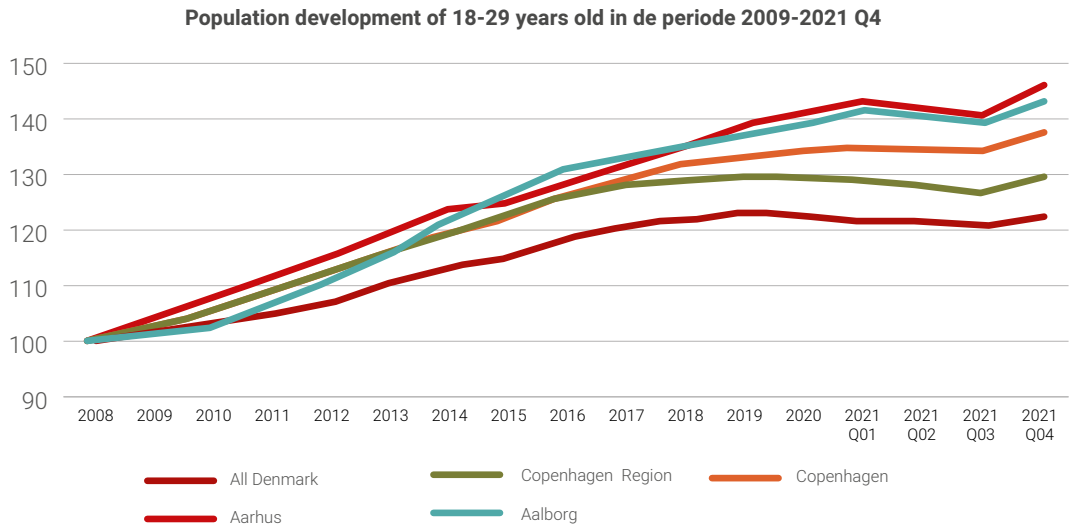
Demographics

The number of young people in the age of 18-29 has increased in Denmark, especially the larger cities have seen a high growth in their number of young people. Since 2008 the number of people between 18-29 increased approx. 35% in Copenhagen, whereas the number for Denmark increased 21%.

The two largest university cities in Denmark are Copenhagen and Aarhus. Since 2008, the students with tertiary educations living in Copenhagen and Aarhus have increased approx. 24% & 40%, corresponding to an AAGR of 1.86% and 2.90%.

In total there is 239,516 students with tertiary educations in Denmark and 30% of all tertiary students live in Copenhagen. It is, however, estimated that the number of students with a tertiary education have reached a stable level.

Noteworthy, the government currently is working on moving some of the student places outside the bigger cities, which will lead to a 10% decrease of active student places in the big cities.



Student Accomodation Stock

In 2019, the stock of student accommodations in Copenhagen reached 12,233 units and 25,477 units in the Copenhagen Region. Comparing the total number of student accommodations to the number of resident students, Copenhagen currently has a margin of 17% and the Copenhagen Region a margin of 23%.

In other words, the current number of stock only cover 1 out of 5 students. The data indicates a very strong need for student accommodation in Copenhagen. In 2018, approx. 40% of students were living in private rentals.

Area/city	Number of student accommodations (2019)*	Total number of tertiary education places (2019)	Number of resident students (2020)	Resident students compared to tertiary education places	Student accommo-dations compared to number of resident students
Copenhagen Region	25,477	N/A	112,175	N/A	23%
Copenhagen	12,233	71,300	70,357	99%	17%
Aarhus	11,256	47,700	44,931	94%	25%
Aalborg	7,906	24,500	21,738	89%	36%
Odense	5,299	26,300	21,158	80%	25%

Sources: statistics Denmark & Danish Transport, Building and Housing authority
Data from 2019-2020
*The number of student accommodations consist of public youth accommodations, dorms and private rentals below 50m² occupied by individuals under 30 years old.

The Student Accomodation Market

Copenhagen – Pipeline

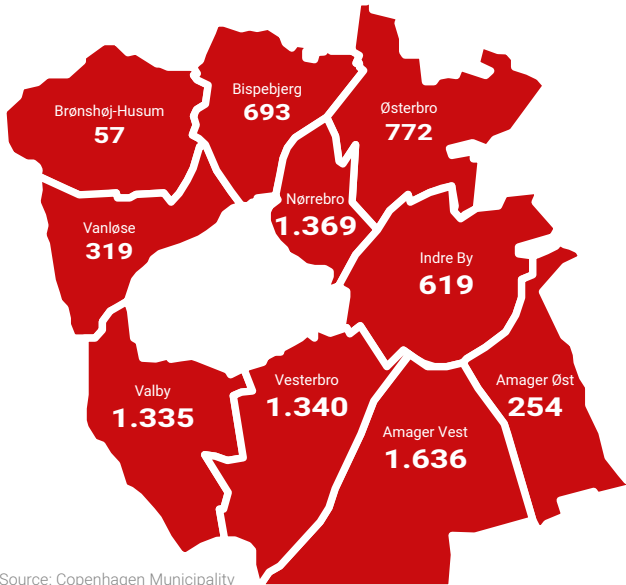
Even though the number of student accommodations in the Copenhagen municipality has increased by approx. 50% over the last 10 years, there is still a great demand. The Copenhagen Municipality plans to increase the number of student accommodations by 12,000 at the end of 2031. Hereof, 7,500 will be public while the remaining will be private. The map below highlights the total stock of student houses in use or in development since 2010 in the Copenhagen municipality.

“roof over head guarantee”

As students are challenged with finding a place to live, the Copenhagen Municipality implemented a “roof-over-head guarantee”, which was supposed to secure a temporary place to live for students. This guarantee has now been withdrawn as the vacant tenancies have been let to e.g. Ukrainian refugees.

Investment market

The investors in student housing typically requires approx. 25-50 basis points higher yields than the yield on a traditional residential property.



Source: Copenhagen Municipality

Completed transactions over the last 12months

Name	Project Poplar (Poppelstykket 2)	Store Kongensgade 100	Basecamp acquisiton Xior
Description	c. 360 micro apartments planned to be erected.	Conversion into 72 new apartments	Portfolio DE, S & DK
Area	17,225 m²	3,431 m²	5,300 units
Vendor	Koncenton	Gefion	Basecamp student
Purchaser	OCP	Aberdeen Standard Inv	Xior Student Housing
Sale price	c. MEUR 100.9 / EUR 5,855 per m²	c. MEUR 44.4 / 12,930 per m²	Awaiting
Yield (NIY)	4.45%	3.02%	Awaiting
Status	Sold Q3 2021	Sold Q4 2021	Published on 30.5.2022

Name	H.C. Ørstedes Vej 63	Kaktus Towers	StØberiet (Teghlholm Tværvej 2)	Mutzuvej 2-8
Description	Newly erected. Total of 26 units between 30-40 m²	495 newly erected units, semi furnished	Erected in 1923 and renovated in 2016. 225 units	89 newly erected units between 28-54 m²
Area	1,026 m²	23,412 m²	11,258 m²	3,647 m²
Vendor	The Many	Catella	Catella	Projekt Retortvej 43-45 ApS
Purchaser	Viga Real Estate		TDC	Koncenton
Sale price	c. MEUR 7.5 / 7,261 per m²	In the market	c. MEUR 55.7 / 4,950 per m²	c. MEUR 18.2 / 4,977 per m²
Yield (NIY)	c. 2.5%		c. 3%	N/A
Status	Sold Q1 2022		Sold Q4 2021	Sold Q1 2022

8.1.6

STUDENT HOUSING MARKET IN GERMANY

Micro-living market in Germany – Demand for micro-living

The way we live has changed dramatically in recent years. The main drivers are megatrends that have changed demand and will continue to do so in the future. Academics and young professionals in particular have become much more mobile and change their place of residence more frequently compared to the previous generation. Working environments have changed and the major cities have become a magnet and centre of attraction for young professionals. This group places new demands on the real estate market. Modern housing concepts that meet the needs of the younger generation are thus in greater demand.

Currently, 83.2 million people live in Germany. Population growth will remain largely stable until 2030 - even if there are regional differences. Especially in the metropolitan regions as well as university and college towns, the population continues to grow at an above-average rate.

The demand for appropriate housing will continue to rise in the high-growth locations. Therefore, housing concepts are also needed that fulfil the new and changed living and working needs. In Berlin alone, further population growth of around 155,000 inhabitants is forecast by 2030. Frankfurt will grow the fastest in percentage terms with growth of 8.7 % by 2030.

Metropolitan regions are growing. In addition to international migration, internal migration within Germany is decisive in this. A closer analysis shows: that particularly, young educational migrants (18 to 24 years) and young professionals (25 to 29 years) show a strong positive migration balance to the top-7 cities and the independent metropolitan areas. In addition, people under 30 are increasingly moving from rural and sparsely populated districts to urban regions. This is also due to the good education and job opportunities in the major cities. For the older generation - the retired migrants - the trend is the opposite. Rural regions are be- coming more attractive than the big city. Families are less mobile. In contrast to the younger and older groups, they are more sedentary. There is a stronger attachment to the place of residence.

There are currently about 41.5 million households in Germany. A plurality of these are single-person households. Since 1970, this number has risen by 69 % - and it will continue to rise, making this the group with the most rapid growth. By 2040, a proportion of 45 % is forecast. Large cities in particular are already experiencing a shortage of one- and two-bedroom apartments. Images of mass apartment viewings are ubiquitous.

About 500 additional developments with a total of 50,000 apartments will be completed in Germany by 2025. Most residential projects will be realised in the top-7 cities and university towns, as this is where demand from students and young professionals is highest. Some of these projects are already being realised by established private operators and developers. However, new entrants are also entering the market in some cases. The demand for micro-apartments with qualitatively appropriate operator concepts will continue to increase.

The number of young adults in Europe is expected to decrease by up to a million by 2030. In contrast to this, over the same period the number of young people in the major cities, such as Berlin, Hamburg and Munich are expected to increase - by 9%, 5.6% and 18.3% respectively. This is due to the attractive study opportunities on offer with relatively low tuition fees and the rising number of international students, who compensate for the falling numbers. Additionally, the establishment of start-ups and settlement of innovative companies will encourage younger highly mobile adults to relocate into to the major cities.

It is also important that availability for those who can only afford a lower price segment is not neglected. According to a source from the Senate Administration Office for Urban Development, Berlin alone is short of about 77,000 apartments. The demand for affordable housing is enormous and this is also the case in the other metropolitan regions in Germany. To date, there are no micro apartment concepts which fulfil the criteria for affordable housing.

Differentiating micro-apartment concepts

Even if different terms and concepts circulate for the asset class – micro-apartments have the limited residential period and operator concept in common. Micro-apartments, as temporary residential accommodation, can be separated into two different concepts: micro-living and serviced apartments. The micro-living concept focusses on longer-term leases aimed at students and young professionals, whereby tenants can choose from semi-furnished to fully-furnished apartments to rent. The serviced-apartment concept, on the other hand, has a different approach, offering accommodation contracts with certain services included. Boarding-houses with minimum stay requirements and aparthotels without minimum stay requirements, fall under the category of serviced apartments; both of which offer semi-furnished apartments. These apartments are generally aimed solely at professionals.

Providers of micro-apartments in Germany

The operator market for micro-apartments is currently highly fragmented and will become ever more professional. While the “Studentenwerke” (student unions) in Germany are still the largest operator of student accommodation with just under

200,000 apartments in 2020, in other European countries private operators already account for a considerable share of the market. In terms of structural quality, services, legal regulation and rent levels, however, the student halls of residence of the Studentenwerke follow a different concept - one that focuses less on facilities and services. This is a gap that continues to offer opportunities for private operators of business apartments.

Many private operators offer a mixed model of student accommodation and apartments for young professionals. As a result, the number of student apartments is often difficult to ascertain in isolation. There are currently about 50,000 student and business apartments offered by private operators in Germany, most of these in the top-7 cities.

Low market-entry barriers enable new operators to quickly establish themselves in the market with their brand and own concept. On the one hand, this enables a large and rapid growth of micro-living on offer. On the other hand, it could lead to increased consolidation of market participants. The project pipeline of established developers and operators of micro-living apartments underlines the great momentum in the market.

Micro-apartments – Rental Conditions

Due to regulations, lessors are generally restricted when it comes to raising rents, especially within a rent control jurisdiction. Most of the major cities have enforced rent price control, because of the currently tight housing market conditions. The rent controls allow a maximum of 10 percent rental price above local comparable average rents. Exceptions are possible, however, when the refurbishment of a building has taken place within the previous three years prior to commencement of the tenancy. The rent control additionally does not apply:

- for properties built after the year 2014
- for letting for temporary use
- for leasing of student or youth residences

Leasing for temporary use is independent of whether the accommodation is furnished or not. It depends on the intended use, such as to attend a trade fair, for the duration of construction/installation work, internships etc, however fully-furnished accommodation is in fact more qualified for temporary lease terms. Ergo, the supply of furnished accommodation has risen since the implementation of the rent control law. According to information from Empirics, 60% of all apartments have leased in the city of Munich furnished. A further driver of this trend is the higher rental income. In certain German regions, a rental income up to 80% higher can be achieved. A rule of thumb: Operating concepts with a focus on hosting (figure 4), are considered temporary living concepts (Hotels, Aparthotels). As for serviced apartments, the definition of the operating concept depends on the type of furnishing. The

longer the lease-term, the more important the documentation defining the intended temporary purpose becomes.

All-in rents and fully furnished living has become the norm for micro-living apartments. This is shown by an evaluation of the micro-living market by Bulwiengesa in 2022 with around 24,000 residential units and 117 apartment buildings. The average all-in rent nationwide is around EUR 543 per month - with only minor differences between the major cities. The top-7 cities show a greater heterogeneity of all-in rents for apartment buildings - with a range of asking rents from about 258 to EUR 1,140 per month. The reason for this is the quality of the property and location as well as differences in the offers and tenant clientele.

Micro-apartments Investment Market

The investment market for micro-apartments has grown in recent years and reached a transaction volume of just under two billion EUR in 2017. However, the transaction volume in the micro-living sector in 2020 of around MEUR 660 was significantly below the peak of 2017. The year also saw a slump for serviced apartments and aparthotels. Besides the COVID-19 pandemic, a major reason for this was the lack of available product. In 2021, an increase to some MEUR 800 was recorded. Investor interest - especially in the area of residential concepts - remains high. Especially in new construction projects with good kWh energy-efficiency standards. Due to the large micro-living pipeline of some developers and operators, an increasing transaction volume can be expected in the coming years.

In the market of micro living and student housing in A-Cities no decline in investment activity took place. However, the changed conditions for financing is having a negative impact on the investment market. Obtaining debt capital has become much more difficult and the conditions have worsened. In addition, new supply of micro living or student housing properties has been comparatively modest overall in the year to date. This may be due to the fact that some potential sellers are expecting lower investor demand and / or a lower willingness to pay by investors in the wake of the pandemic and have therefore postponed sales processes. In particular no larger portfolio transactions have yet been concluded this year.

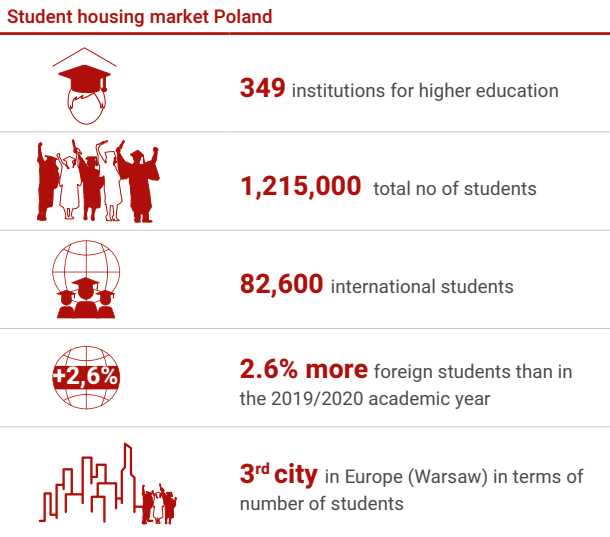
Prime yields for the overall residential market have compressed sharply in recent years as purchase prices have steadily risen. At 3.55%, yields for residential micro-apartments continue to offer a premium over traditional residential yields - but are approaching them. Certainly, the prime yield must be assessed critically due to the lower number of transactions compared to previous years, especially for the serviced apartment segment. At the same time, the market is still very young and highly attractive, favoured by current socio-economic megatrends.

8.1.7

STUDENT HOUSING MARKET IN POLAND

Students in Poland

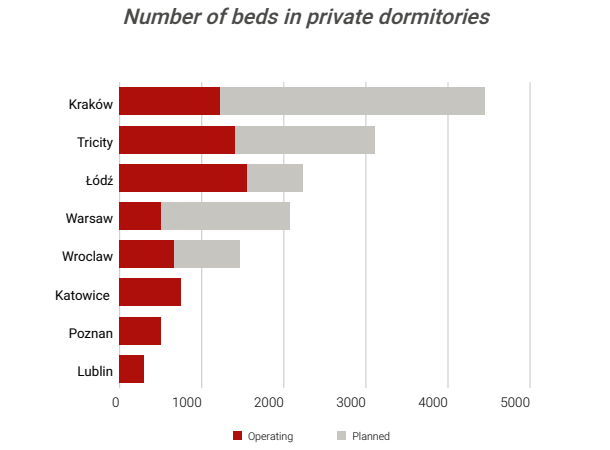
The student population in Poland is very high. The number of international students is growing from year to year. The number of students has been declining for the last few years, starting to increase again in 2020. The number of international students is increasing significantly from year to year.



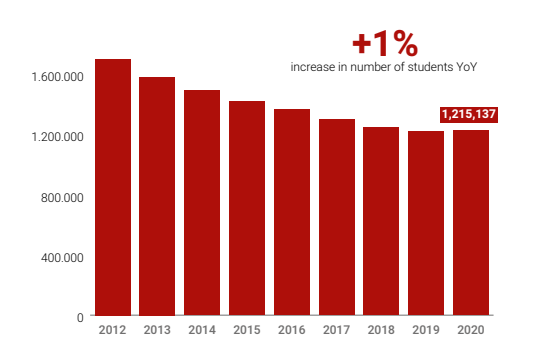
There are numerous academic centres in Poland. In many cities the student population represents more than 15% of the total population.

PBSA in Poland

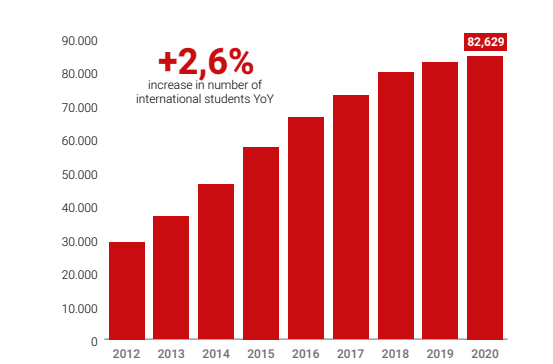
Currently, there are nearly 7,000 beds in operating PBSA Schemes and another nearly 8,000 in pipeline.



Number of students in Poland

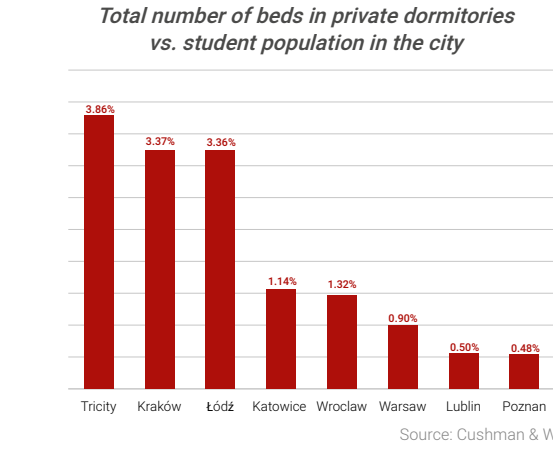


Number of international students in Poland



Source: Cushman & Wakefield on Statistics Poland data

- **197 students per 1,000 inhabitants Poznań (20%)**
- **183 students per 1,000 inhabitants Rzeszów (18%)**
- **179 students per 1,000 inhabitants Katowice (18%)**



Fees

Fees in Poland are dependent on whether the university is a state or private institution and whether the student is an EU/EEA citizen or not. Studies at state Higher Education Institutions (HEIs) in the Polish language are free for national and international EU/EEA citizens and those who hold the Polish Charter (a document providing rights to work and study which is granted to former citizens of the Soviet Union States who do not have Polish citizenship or permission to reside in Poland). Non-EEU/EA citizens pay fees which average EUR 2,000 per year for first, second and long cycle studies, and EUR 3,000 for postgraduate studies. Tuition fees are applicable for non-Polish language courses at state HEIS and for all courses at non-state HEIS and are set by the institution in question and generally range from EUR 2,000 to 6,000 per year, while MBA programs typically range from EUR 8,000 to 12,000 per year.

Universities

International recognition of Polish universities both through overseas marketing strategies and international rankings has played a pivotal role in attracting an increasing number of foreign students. Twenty-two Polish universities appear in the QS World University Rankings 2023, while there are 32 in the Times Higher Education (THE) World Rankings 2023.

It is also worth noting that many universities offer English Taught Programmes (ETPs). Research carried out the previous year identified 880 such programmes, comparing favourably with countries such as Spain (670) and France (488).

Demand

The latest data from Statistics Poland (Chief Government Statistical Agency) showed that there were 1.22 million students enrolled at HEIS in Poland in the academic year 2021/22, 89,420 (8%) of whom are international students. The most recent information to 2021/22 shows a reversal of this declining trend, with total student numbers increasing by 0.9%, the national (domestic) figure increasing by 0.6%, and international growth in line with domestic student growth with an increase of 0.6% year-on-year. The Ministry of Science and Higher Education has said that student numbers would be in decline until the academic year 2023-24, after which this will be arrested and will increase, however the decline appears to have been halted sooner. On a national level the 15-19 age bracket has been increasing since 2020 and will continue to do so, peaking in 2026, which should impact positively on student numbers. When looking at full-time and part-time student numbers, around 64% are full-time, which has generally been the case for the previous few years.

International students now make up 7.3% of all students, steadily increasing. There are currently 89,420 international students, a 35.5% increase on the 65,793 studying five years

ago in the 2016/17 academic year. The statistics show that 98% of international students are engaged in full-time academia, well above the 64% full-time average, meaning that 11.2% of fulltime students in Poland are those classified as international. Influencing this increase in student numbers is the government policy to make Polish education more attractive on an international level, with financial commitments made and a strategy put in place with the aim of increasing 100,000 international student numbers. Under this strategy universities were encouraged to increase the offer of programs in foreign languages and create more joint educational projects. An interesting data point is the total number of international students of Polish origin. in 2020/21, 8.8% of international students were of Polish origin, down from 13.3% in the 2015/16 academic year (total numbers are stable between 7,450 and 7,700), and showing that this growth in international numbers is not reliant on familial ties to the country.

Poland is also a popular destination for Erasmus students, with the 17,921 incoming students and trainees (-1.12% on the previous year) making it the 6th most popular destination in 2019/20. Incoming numbers have been trending upwards over the previous few years before the year in question. Poland is however not the only country to experience a downturn; other attractive destinations such as Germany (-15%), Spain (-8.76%), Italy (7.71%), the Netherlands (-5.84%), Portugal (-5%), and France (-3.28%), have experienced decreasing numbers, while the United Kingdom has seen a 26% drop.

It is interesting to look at the origins of these international students. The majority are from other European countries, with the continent contributing 73% of the total. Non-EEA countries account for 62% and EEA countries 11%. Asia contributed 18% of students, as opposed to 19% last year (stable student numbers). The African continent did however see a growth of 75%; Poland now hosts 5,679 African students or 7% of total international students.

Below we can see the largest academic cities in the country for the academic year 2018/19. These are where the highest

rated universities are located offering the broadest range of courses.

Type	Warschau	Krakau	Poznan	Wroclaw	Łódź	Tricity	Lublin	Katowice	Other
Students	228,200	134,700	113,200	112,100	77,100	66,100	61,600	54,900	382,350
International	24,500	8,100	5,300	7,600	6,500	3,100	6,800	1,700	14,700
Polish	203,700	126,600	107,900	104,500	70,600	63,300	54,800	53,200	367,650
% of total students by cities	19%	11%	9%	9%	6%	5%	5%	4%	31%
% of international students in total students of each city	11%	6%	5%	7%	8%	5%	11%	3%	4%
% of international students by cities	31%	10%	7%	10%	8%	4%	9%	2%	19%

Source: Statistics Poland 2018/2019

SUPPLY AND PIPELINE

The results of a Eurostudent survey undertaken in 2018 show that students in Poland are less likely to live in student housing facilities than in many other European countries. 11% of those surveyed lived in student housing while enrolled, below the 17% European average. Living in the familial home and using other forms of accommodation such as those on the private market in flat shares were more common. This is due to the low levels of PBSA available.

The public sector is the dominant provider of beds; we estimate a total of 127,000 PBSA beds with the public sector

accounting for 95% of these and the private sector the remainder. This gives a provision ratio of 9.6 students per bed on a country basis, and 6.3 when looking at those enrolled full-time. The table below goes into further detail concerning available beds, those in the pipeline and current and future provision ratios (note that future provision is based on current student numbers, however with current student numbers likely to continue to decline the provision ratio is expected to improve further). The table contains data for the year 2018/19 as updates for certain cities are not available and so is best to look on a like for like basis.

	Warschau	Krakau	Pozan	Wroclaw	Łódź	Tricity	Lublin	Katowice	Other	Total
Public dormitory (existing)	15,552	15,214	6,715	9,373	8,228	5,643	6,596	5,882	47,151	120,354
Private dormitory (existing)	514	1,187	550	653	1,255	90	302	95	-	4,646
Private dormitory under construction	-	509	-	1,227	631	1,306	-	996	-	4,639
Private dormitory planned	1,150	2,595	130	1,086	-	1,409	-	600	-	6,970
Private existing, under construction and pipeline 2023	1,664	4,291	680	2,966	1,886	2,805	302	1,661	-	16,255
Public + private existing	16,066	16,401	7,265	10,026	9,483	5,733	6,898	5,977	47,151	125,000
Public + private existing ratio	14.2	8.2	15.6	11.2	8.1	11.5	8.9	9.2	8.1	9.8
Private pipeline 2023 + existing public	17,216	19,505	7,395	12,339	10,114	8,448	6,898	7,543	47,151	136,609
Private pipeline 2023 + existing public ratio	13.3	6.9	15.3	9.1	7.6	7.8	8.9	7.3	8.1	9.0

The latest estimate on private dormitory provision gives a total of 11,340 beds, with operators claiming an occupancy rate of over 95%. Research released by Bonard in October 2021, based on research undertaken at the beginning of the academic year 2021/22, gives a private PBSA occupancy of 98% nationwide.

PBSA projects in Poland are not focused only on Warsaw, they are present in almost all markets with large student populations. They are an excellent alternative for student accommodation due to the low quality and low number of university dormitories. Investors/Operators currently active

in the market include BaseCamp, Griffin Real Estate (Student Depot), and Golub GetHouse, among others. The three previously mentioned are the most active and continue to invest.

INVESTMENT

Early in 2021 Nuveen Real Estate and Value One entered the Polish PBSA market with the acquisition of a portfolio of approx. 800 beds of investment and development assets, which will be operated by Value One's student housing platform, Milestone. It has been noted that the outlook for the sector is very positive, with the country attracting greater

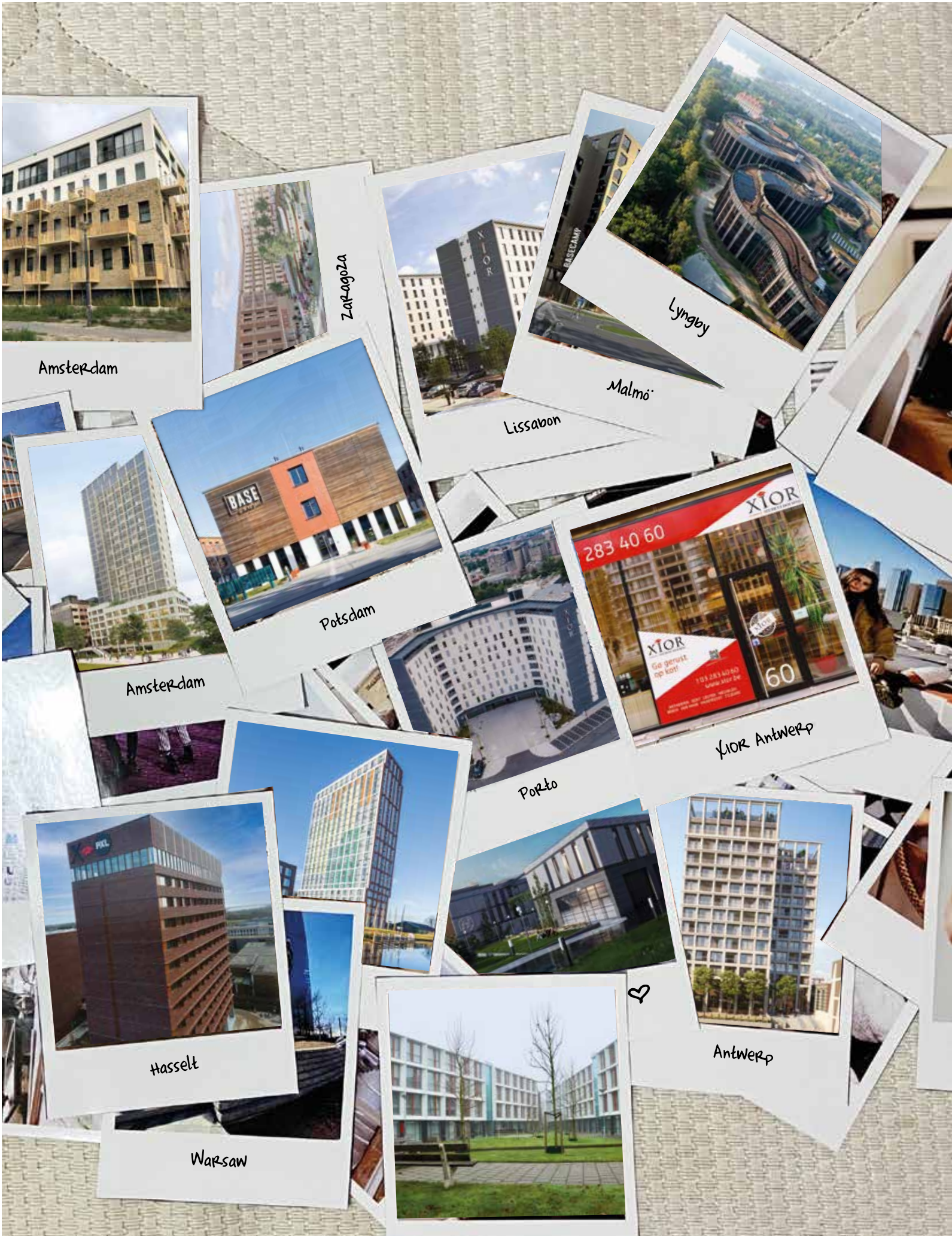
numbers of international students each year and a lack of quality student accommodation affording an opportunity for new entrants into the market.

In the August of 2021 it was reported that Zeitgeist Asset Management completed the purchase of a private residence in Kraków from NNS. The residence, located at 33 Koszykarska Street in the Podgórze district, had been operating under the Unibase brand for three years, and can accommodate 345 students in 145 rooms. It is now managed by Zeitraum (Zeitgeist operating company), who state that for the academic year 2021/22 it has an occupancy rate of 95%. The precise price and yield are unknown, however yields for prime assets stand at 5.50% in Warsaw and 5.75% in regional cities.

In early 2022, Xior purchased a PBSA development opportunity from Den Living, whilst this 521 bed scheme is expected to be completed by August 2024. The turnkey development will take place in a Joint Venture structure with the seller and developer Solida and will be financed through forward funding. Xior's entry will be in phases, with 25% of the shares in the Joint Venture being purchased (subject to certain conditions precedent) and the remaining 75% after completion.

In May 2022, Xior Student Housing announced the next major step in its international expansion with the purchase of the Basecamp portfolio for MEUR 939. The Portfolio comprises 11 newly-built, state of the art PBSA (8 operational and 3 projects under development) consisting of 5,341 units. All residences are situated in top-tier student cities in Germany, Denmark, Sweden and Poland (including assets in; Łódź, Katowice). Basecamp is a specialised developer and operator of student housing with the objective to create smart student living spaces perfectly located to universities.

In Q3 2022 Zeitgeist AM acquired the 58 Ractawicka development project on a forward funding basis in Kraków. The development will include a PRS and PBSA scheme comprising 182 residential flats and 248 rooms for students. The purchase price is yet to be confirmed but is thought to be in the region of MEUR 34. The site is 0.84 acres and Zeitgeist AM is working in cooperation with a local developer; Activ Investment to develop this scheme which is aimed for a delivery in Q3 2024.



8.2 PROPERTY PORTFOLIO

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

8.2.1

VALUATION OF THE PROPERTY PORTFOLIO AS AT 31 DECEMBER 2022

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
BE	Antwerp		4,836,843	9,440,681	4,836,843		168,090,019		819	4	52 572
		1 Blindestraat 18-22	281,064	289,362	281,064	100%	6,383,686	2012	41	0	1,457
		2 Franklin Rooseveltplaats 7-9, Osystraat 3-5	To be reconverted	886,081	N/A		19,279,157	TBC	51	0	5,234
		3 Frankrijklei 70 - retail		31,007	N/A	100%	579,174	2015	0	1	90
		4 Gratiekapelstraat 2-6	199,668	200,661	199,668	100%	4,591,898	2014	29	0	1,035
		5 Groenenborglaan 149 (Felix)	Under renovation	1,247,478	N/A		23,596,886	2024			14,410
		6 Italiëlei 48	53,712	53,181	53,712	100%	1,047,096	2003	5	1	231
		7 Italiëlei 80-82	129,744	135,752	129,744	100%	2,638,777	2012	20	0	695
		8 Kipdorpvest 49	1,207,096	1,189,131	1,207,096	100%	24,118,997	2013	207	0	4,825
		9 Klapdorp 4-6	131,544	131,956	131,544	100%	2,392,107	2011	22	0	528
		10 Koningstraat 8 (Prince)	1,057,956	1,049,932	1,057,956	100%	21,660,171	2021	156	0	7,165
		11 Korte Sint-Annastraat 6	36,024	36,214	36,024	100%	792,463	2014	6	0	205
		12 Paardenmarkt 10	188,268	169,648	188,268	100%	2,593,777	2022	28	1	155
		13 Paardenmarkt 100-102	60,384	59,699	60,384	100%	1,219,772	2009	10	0	293
		14 Paardenmarkt 67	140,796	157,012	140,796	100%	3,130,368	2015	23	0	1,031
		15 Paardenmarkt 70	68,372	72,469	68,372	100%	1,298,333	2014	12	1	360
		16 Paardenmarkt 93	27,720	29,613	27,720	100%	807,220	2013	4	0	199
		17 Rijnpoortvest 19-21	104,484	106,705	104,484	100%	2,543,572	2009	16	0	567
		18 Rodestraat 15	76,104	78,839	76,104	100%	1,531,670	2004	14	0	459
		19 Rodestraat 17	135,492	141,976	135,492	100%	2,772,618	2021	28	0	579
		20 Rodestraat 19-23	451,464	472,529	451,464	100%	10,005,724	2021	91	0	2,155
		21 Rodestraat 2	126,195	154,754	126,195	100%	3,213,966	2007	16	0	1,021
		22 Rodestraat 31	43,164	47,312	43,164	100%	1,054,622	1996	8	0	431
		23 Stadswaag 6-8 J. de Hasquestraat	317,591	264,625	317,591	100%	6,351,751	2019	32	0	1,556
		24 Universiteitsplein 1 (3 Eiken)	Under renovation	2,434,744	N/A		24,486,214	2023			7,891

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
BE	Brussels		10,370,988	10,286,430	10,370,988		202,464,875		1 373	102	47,667
		25 Antoine Breartstraat 60-62	130,476	128,175	130,476	100%	2,335,338	2021	21	0	562
		26 Antoine Dansaertstraat 121	To be developed	280,773	N/A		6,442,371	2022/2023			730
		27 Camuselstraat 30, 32 en 34 (Woodskot)	647,928	651,968	647,928	100%	13,411,970	2019	91	0	1,533
		28 Hippocrateslaan 14 (Alma)	3,138,038	2,553,993	3,138,038	100%	47,298,807	2019	339	102	12,369
		29 Kroonlaan 365	1,939,800	2,087,336	1,939,800	100%	41,845,782	2014	323	0	13,774
		30 Kruitmolenstraat 43	71,160	71,001	71,160	100%	1,560,253	2019/2020	16	0	188
		31 Ladderstraat 15-19 en Ladderstraat 11-13, Sint-Jan Nepomucenusstraat 32-34 (KVS II)	299,592	298,868	299,592	100%	6,631,278	2017	39	0	1,174
		32 Lakensestraat 157/159 en Ladderstraat 6, 14 en 16 (KVS I)	192,816	191,995	192,816	100%	4,193,953	2017	30	0	488
		33 Middaglijnstraat 46	112,014	94,370	112,014	100%	1,718,802	1992	18	0	386
		34 Nieuwbrug 16	63,708	67,163	63,708	100%	1,283,331	2020	16	0	223
		35 Ommegangstraat 2	896,116	873,251	896,116	100%	17,048,428	2016	135	0	5,276
		36 Oudergemlaan 269-275	803,424	799,396	803,424	100%	15,906,050	2018	118	0	2,391
		37 Sint-Pietersstraat 17-27 (Marivaux)	1,247,520	1,125,106	1,247,520	100%	24,580,907	2022	141	0	6,705
		38 Van Orleystraat 14 1000 Brussel (Bischoffsheimlaan 38-38A) + Zavelput 20	828,396	1,063,035	828,396	100%	18,207,607	2016	86	0	1,868
BE	Ghent		6,360,528	7,160,072	5,760,528		137,632,388		1,099	51	30,513
		39 Brusselsepoortstraat 89	460,956	457,833	460,956	100%	9,252,441	2016	83	0	1,369
		40 Hoogstraat 33-37	165,060	162,242	165,060	100%	3,122,428	2015	30	0	468
		41 Oude Beestenmarkt 11 / Zilverenberg 16	96,912	95,251	96,912	100%	1,938,425	2020	17	0	313
		42 Oude Schaaapmarkt 1	147,108	148,689	147,108	100%	3,232,379	2019	20	0	686
		43 Project Bagattenstraat - Rozendaalken	To be developed	321,934	N/A		3,302,657	TBC			1,203
		44 Sint-Pietersnieuwstraat 186 / G. Magnelstraat 13A	131,832	130,521	131,832	100%	5,026,478	2019	38	0	1,320
		45 Sint-Pietersplein 52 / Sint-Amandsplein 1 - 3 / Sint-Amandstraat 33	Under renovation	280,723	N/A		5,611,478	2021			1,931
		46 Stalhof 2 / Overpoortstraat 49a	617,604	629,922	617,604	100%	13,298,766	2014	119	0	4,330
		47 Universiteitstraat 13 (Roxi Gent)	600,000	496,498	0		9,712,156	2013	0	50	1,759
		48 Voskenslaan 203-207	616,860	659,727	616,860	100%	13,338,582	2021	110	0	4,916
		49 Voskenslaan 58, Overwale 42-44 (Overwale - Campus Schoonmeersche)	2,441,652	2,566,919	2,441,652	100%	48,831,578	2016	490	1	8,046
		50 Waarschootstraat 1	798,048	932,586	798,048	100%	15,388,927	2018	145	0	3,052
		51 Zuidstationstraat 24	284,496	277,227	284,496	100%	5,576,092	2014	47	0	1,120
BE	Hasselt		1,037,736	1,014,484	1,037,736		19,594,520		193	1	8,718
		52 Gouverneur Verwilghensingel 3b	1,037,736	1,014,484	1,037,736	100%	19,594,520	2020	193	1	8,718

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
BE	Leuven		5,382,926	5,601,873	5,382,926		112,206,985		975	10	26,257
		53 Arendstraat 11	51,288	53,000	51,288	100%	1,104,037	2017	11	0	179
		54 Bogaardenstraat 11	57,336	57,235	57,336	100%	1,174,580	2014	8	0	203
		55 Bondgenotenlaan 74 - retail/kamers	234,348	267,186	234,348	100%	6,300,603	2017	18	1	988
		56 Brusselsestraat 182-184	156,528	155,629	156,528	100%	3,329,259	2015	24	1	951
		57 Brusselsestraat 242	106,620	105,907	106,620	100%	2,325,142	2014	17	0	350
		58 Brusselsestraat 244	37,272	36,986	37,272	100%	812,502	2019	8	0	152
		59 Diestsevest 85	74,148	73,872	74,148	100%	1,640,000 ^(vi)	2019	14	0	233
		60 Frederik Lintsstraat 148-150	188,784	188,405	188,784	100%	3,836,060	2009	37	0	516
		61 Frederik Lintsstraat 9	69,132	69,316	69,132	100%	1,379,390	2009	14	0	243
		62 Janseniusstraat 38	645,684	637,055	645,684	100%	12,036,061	2013/2015	160	0	3,568
		63 Justus Lipsiusstraat 9	56,472	56,096	56,472	100%	1,170,442	2014	10	0	150
		64 Kapucijnenvoer 34	48,216	48,333	48,216	100%	1,050,000 ^(vi)	2015	8	0	179
		65 Martelarenlaan 40 (Studax)	1,518,146	1,684,078	1,518,146	100%	34,227,242	2016	292	0	4,772
		66 Mechelsestraat 77	132,096	131,735	132,096	100%	2,479,120	2015	21	0	425
		67 Minderbroedersstraat 19	225,024	224,466	225,024	100%	4,749,051	2014/2015	33	0	628
		68 Minderbroedersstraat 21	750,660	727,880	750,660	100%	12,376,257	2013	116	0	8,554
		69 Naamsestraat 58-60 - parkings		4,679	0	100%	141,564	2015	0	3	90
		70 Parkstraat 137	399,216	396,487	399,216	100%	7,855,214	2017	72	0	1,483
		71 Ravenstraat 40	71,484	69,960	71,484	100%	1,360,313	2018	17	1	242
		72 Tiensestraat 184-186 / Windmolenveldstraat 86-88	229,440	228,642	229,440	100%	4,706,474	2011	39	0	689
		73 Tiensestraat 251	72,192	73,428	72,192	100%	1,476,685	2012	10	0	289
		74 Tiensestraat 274/Windmolenveldstraat 2-4	89,448	134,675	89,448	100%	2,934,236	2018	17	4	591
		75 Vlamingenstraat 91/ Parkstraat 11	169,392	176,822	169,392	100%	3,742,755	2019	29	0	782
BE	Liège		2,404,560	3,207,298	2,404,560		49,155,797		378	0	17,435
		76 Boulevard d'Avroy 67 (Ruhl)	790,320	759,937	790,320	100%	13,638,101	2015	146	0	2,668
		77 Quai Louva 19	To be developed	43,440	N/A		603,804	2024			605
		78 Place Xavier Neujean	To be reconverted	720,603	N/A		3,104,178	2024			3,869
		79 Rue Ernest Solvay 21 (ARC)	1,614,240	1,683,318	1,614,240	100%	31,809,714	2021	232	0	10,293
BE	Mechelen		84,192	115,889	84,192		1,758,247		15	0	390
		80 Ontvoeringsplein 6	84,192	115,889	84,192	100%	1,758,247	2013	15	0	390

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
NL	Amstelveen		0	12,149,047	0		84,382,051		0	1	22,743
		81 Project Prof. W.H. Keesomlaan 6-10	To be developed	3,207,007	N/A		38,622,051	2024	0	0	22,743
		82 Project Regio Amsterdam	To be developed	8,942,040	N/A		45,760,000	2024	0	1	0
NL	Amsterdam		5,958,988	12,218,591	5,958,988		212,940,000		567	0	31,378
		83 Barajasweg 60-70		971,146	1,049,360	971,146	100%	21,800,000	2018	88	2,741
		84 Naritaweg 139-149		752,784	861,420	752,784	100%	16,900,000	2018	73	2,099
		85 Naritaweg 151-161		961,152	1,039,818	961,152	100%	21,650,000	2018	86	2,755
		86 Brink Toren - Kavel 7	Under construction	3,195,954	N/A		81,370,000	2025			11,433
		87 Karspeldreef 15-18		3,273,906	3,264,789	3,273,906	100%	67,350,000	2019	320	12,350
		88 Karspeldreef toren 2	To be developed	2,807,250	N/A		3,870,000	2025/2026			
NL	Breda		2,978,434	3,073,168	2,971,458		51,965,921		450	32	14,536
		89 Rat Verlegghstraat 5		1,457,189	1,561,320	1,457,189	100%	25,983,095	2017	224	4,928
		90 Tramsingel 21		300,170	303,674	300,170	100%	5,190,628	2015	60	2,251
		91 Tramsingel 27		903,981	900,697	903,981	100%	16,212,198	2016	122	5,754
		92 Vismarkt - Kraanstraat 1 en 5		317,094	307,477	310,118	98%	4,580,000	2015	44	1,603
NL	Delft		2,544,268	2,711,059	2,544,268		56,528,657		317	0	12,276
		93 Antonia Veerstraat 1-15		1,055,098	1,109,151	1,055,098	100%	22,928,548	2017	118	4,689
		94 Barbarasteeg 2		844,197	930,463	844,197	100%	20,034,197	2016	108	4,187
		95 Phoenixstraat 16		644,973	671,445	644,973	100%	13,565,912	2018	91	3,400
NL	The Hague		2,666,593	2,806,656	2,662,689		56,633,224		407	3	15,256
		96 Eisenhowerlaan 146		361,440	378,561	361,440	100%	7,050,000	2014	64	1,355
		97 Eisenhowerlaan 148		359,052	378,561	359,052	100%	7,050,000	2014	64	1,355
		98 Eisenhowerlaan 150		260,292	285,512	256,388	99%	5,200,000	2015	68	1,322
		99 Project Burgwal - Lutherse Burgwal 10		1,110,654	1,162,967	1,110,654	100%	24,616,075	2020	139	8,521
		100 Waldorpstraat 600-742		575,155	601,055	575,155	100%	12,717,149	2017	72	2,703
NL	Eindhoven		679,392	2,741,791	679,392		46,108,220		95	0	8,747
		101 Boschdijk 146 (Boschdijk Veste)	Under renovation	2,018,540	N/A		32,655,411	N/A			5,104
		102 The Spot - Kronehoefstraat 1-11F		679,392	723,251	679,392	100%	13,452,808	2016	95	3,643
NL	Enschede		1,964,859	5,550,146	1,911,808		67,819,463		271	2	45,246
		103 Ariënsplein 1-163 - Fase I		1,964,859	2,097,236	1,911,808	97%	34,231,658	2018/2019	271	17,375
		104 Ariënsplein 1-163 - Fase II	Under renovation	3,452,910	N/A		33,587,804	2022/2023			27,871
NL	Groningen		9,997,187	10,452,287	9,997,187		205,942,093		1,161	0	61,354
		105 Hoogeweg 1-3 (Zernike Toren)		6,021,237	6,067,687	6,021,237	100%	117,782,577	2020	698	33,659
		106 Oosterhamrikkade 103-107		1,519,070	1,578,743	1,519,070	100%	30,331,646	2018	180	8,685
		107 Project Eendrachtskade 2 (Black Box)		2,456,880	2,805,857	2,456,880	100%	57,827,870	2020	283	19,010
NL	Leeuwarden		646,701	1,982,775	622,773		33,788,740		82	1	7,774
		108 Tesselschadestraat 7-19B (The Block)		646,701	645,127	622,773	96%	11,500,000	2016	82	3,912
		109 Tweebaksmarkt	Under renovation	1,337,648	N/A		22,288,740	2023			3,862
NL	Leiden		795,574	1,096,183	795,574		17,310,370		134	0	9,610
		110 Campus Verbeek - Verbeekstraat 11-29		795,574	1,096,183	795,574	100%	17,310,370	2016	134	9,610

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
NL	Maastricht		8,279,958	10,935,317	8,193,365		167,928,248		1,280	43	71,049
	111	Annadal - project grond	To be developed	1,837,254	N/A		10,397,159	N/A			
	112	Brouwersweg 100 / Becanusstraat 13-17 (Annadal)	3,631,920	4,238,845	3,613,760	100%	66,441,110	2017/2019	723	37	45,695
	113	Tongerseweg 135-145 (Bondefanten College)	2,090,243	2,176,380	2,042,167	98%	44,346,183	2019	257	0	16,366
	114	Tongerseweg 43-57 (Carré)	1,852,828	2,000,420	1,845,417	99,60%	36,148,272	2016	143	5	6,155
	115	Vijverdalseweg 2	588,489	556,634	575,542	98%	8,450,000	2018	134	1	2,327
	116	Wycker Grachtstraat 2-2A	116,478	125,784	116,478	100%	2,145,524	2016	23	0	506
NL	Rotterdam		2,091,721	2,077,761	2,091,721		127,185,015		280	0	41,051
	117	Burgemeester Oudlaan 480-1008 (Woudestein)	2,091,721	2,077,761	2,091,721	100%	40,803,475	2017	280	0	9,308
	118	Project Bokelweg - Heer Bokelweg 121-171	To be renovated	0	N/A		86,381,540	2021			31,743
NL	Tilburg		415,027	401,700	415,027		6,530,000		72	4	2,136
	119	Enschotsestraat 78-84	118,234	109,413	118,234	100%	1,860,000	2019	17	0	520
	120	Kapelhof 31 / Heuvelstraat 126	78,533	78,759	78,533	100%	1,530,000	2006	21	0	350
	121	Korenbloemstraat 42-44a	66,903	64,530	66,903	100%	840,000	2019	14	2	366
	122	Mariastraat 27a/b/c / Nieuwlandstraat 14	65,064	64,328	65,064	100%	1,220,000	2014	9	1	481
	123	Nieuwlandstraat 1/1a	86,293	84,670	86,293	100%	1,080,000	2014	11	1	419
NL	Utrecht		2,942,315	2,938,981	2,935,552		59,642,605		340	1	11,259
	124	Diamantweg 2 (Rotsoord Klopgebouw)	Under construction	54,000	N/A		580,000	2019	0	1	300
	125	Rotsoord 19-263 / Diamantweg 2-168	2,254,204	2,206,662	2,247,441	99,70%	45,300,000	2018	206	0	5,983
	126	Willem Dreeslaan 113 (The Hive)	688,111	678,319	688,111	100%	13,762,605	2015	134	0	4,976
NL	Vaals		2,652,734	2,649,800	2,567,847		41,812,113		460	0	20,582
	127	Sneeuwberglaan 1	2,652,734	2,649,800	2,567,847	97%	41,812,113	2018	460	0	20,582
NL	Venlo		1,315,590	1,382,758	1,288,553		23,402,193		166	5	9,223
	128	The Bank - Spoorstraat 9-229 / Keulse Poort 12	896,073	859,600	879,944	98%	14,642,301	2017	110	1	5,795
	129	The Safe - Peperstraat 8A1-8C14 / Kwietheuvel 51-77	419,517	523,158	408,610	97%	8,759,891	2016	56	4	3,428
NL	Wageningen		843,669	797,132	843,669		14,410,000		201	0	3,933
	130	Costerweg 50 (Duivendaal)	631,715	597,618	631,715	100%	10,650,000	2019	179	0	2,897
	131	Duivendaal 2 (Meteogebouw)	211,954	199,514	211,954	100%	3,760,000	2019	22	0	1,036

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
ESP	Barcelona		5,354,341	5,722,430	5,078,890		72,694,000		397	2	13,434
		132 Av. De Francesc Botey 51 (Diagonal Besòs)	2,056,413	2,380,398	1,974,156	96%	27,827,000	2019	191	1	5,336
		133 Carrer De Sèneca 24-26 (The Lofttown)	1,517,759	1,561,863	1,502,581	99%	22,605,000	2016	78	0	2,850
		134 Carrer Ferran Jaume I Clua 20 (Collblanc)	1,780,169	1,780,169	1,602,152	90%	22,262,000	2022	128	1	5,248
ESP	Granada		2,590,825	2,788,085	2,331,743		38,054,000		347	0	10,243
		135 Callejón De Lebrija 3	2,590,825	2,788,085	2,331,743	90%	38,054,000	2020	347	0	10,243
ESP	Madrid		10,806,490	11,537,226	10,724,527		148,810,000		624	0	22,311
		136 Calle de Don Ramon de la Cruz 37	2,610,207	2,373,751	2,610,207	100%	33,460,000	2018	146	0	5,840
		137 Calle Tajo S/N (Xior Picasso - Xior Velázquez)	8,196,283	8,009,823	8,114,320	99%	99,805,000	2016	478	0	16,471
		138 Project Campus UEM / Calle Tajo s/n	To be developed	1,153,652	N/A		15,545,000	N/A	N/A	0	N/A
ESP	Malaga		3,512,167	4,032,317	3,458,937		45,750,000		450	0	13,669
		139 Av. Editor Angel Caffarena 1	1,737,847	2,273,187	1,737,847	100%	24,060,000	2021	229	0	6,680
		140 Blvr Louis Pasteur 33	1,774,320	1,759,130	1,721,090	97%	21,690,000	2021	221	0	6,989
ESP	Seville		2,458,273	2,298,229	2,237,028		28,940,000		309	0	7,882
		141 Av. De la Palmera 17	2,458,273	2,298,229	2,237,028	91%	28,940,000	2021	309	0	7,882
ESP	Zaragoza			1,697,486			30,525,000		0	0	7,400
		142 Pontoneros	Under construction	1,697,486	N/A		30,525,000	2023			7,400
PT	Lisbon		2,971,722	8,614,000	2,971,722		97,218,000		438	0	30,521
		143 Avenida Almirante Reis 178 (Alameda)	208,292	233,000	208,292	100%	851,000	2015	32	0	865
		144 Praça de Alvalade 9 (Alvalade)	486,688	500,000	486,688	100%	6,359,000	2016	66	0	2,442
		145 Avenida Colégio Militar 16 (Benfica)	2,276,742	2,668,000	2,276,742	100%	33,278,000	2020	340	0	9,700
		146 Lamas Lissabon	Under construction	1,144,000	N/A		11,813,000	2023			4,834
		147 Uhub Lumiar	Under construction	4,069,000	N/A		44,917,000	2023			12,680
PT	Porto		3,401,129	4,059,000	3,401,129		51,868,000		667	0	17,493
		148 Rua da Fábrica Do Bairro Da Areosa 31 (Asprela)	2,314,199	2,618,000	2,314,199	100%	32,043,000	2020	456	0	12,600
		149 Project Rua António Granjo 142	1,086,930	1,441,000	1,086,930	100%	19,825,000	2022	211	0	4,893
PLN	Warsaw			3,037,536			37,110,000		0	0	9,076
		150 Project Wenedauw	To be developed	3,037,536	N/A		37,110,000	2025			9,076
PLN	Łódź		5,537,418	5,398,791	5,537,418		69,529,721		1,118	6	54,868
		151 45 Rewolucji 1905r. St.	2,569,440	2,405,427	2,569,440	100%	31,553,289	2017	487	5	26,304
		152 16/18 Rembielinskiego St.	2,967,978	2,993,364	2,967,978	100%	37,976,432	2020	631	1	28,564
PLN	Katowice		3,110,166	3,364,841	3,110,166		41,155,403		733	4	34,807
		153 29 Krasinskiego St.	3,110,166	3,364,841	3,110,166	100%	41,155,403	2021	733	4	34,807

Country	City	Street	Total Rent ⁽ⁱ⁾	Estimated rent on annual basis ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Occupancy rate ^(iv)	Fair Value as at 31/12/2022	Year of build or conversion	Units – rooms lettable	Units Miscellaneous	m²
DK	Aarhus			7,163,424			136,895,958		0	0	20,105
		154 Helsingforsgade 4, Aarhus N, 8200, Denmark	Under construction	7,163,424	N/A		136,895,958	2023			20,105
DK	Copenhagen		3,837,246	3,931,109	3,837,246		73,661,062		350	0	13,900
		155 Birketinget 6	3,837,246	3,931,109	3,837,246	100%	73,661,062	2021	350	0	13,900
DK	Kongens Lyngby		10,329,684	10,753,342	10,329,684		217,817,932		786	1	35,555
		156 Skovbrynet 2 and 2A, 2800 Kongens Lyngby	7,264,244	7,660,188	7,264,244	100%	148,294,494	2020	639	1	23,500
		157 Skovbrynet 4, 2800 Kongens Lyngby	3,065,440	3,093,154	3,065,440	100%	69,523,438	2020	147	0	12,055
SE	Malmö			4,697,921			92,088,883		0	0	20,492
		158 Tätplatsen, Einar Hansens Esplanad 10, 211 77	Under construction	4,697,921	N/A		92,088,883	2023			20,492
DE	Leipzig		2,684,150	2,855,139	2,684,150		45,750,000		385	0	15,818
		159 Prager Str. 53, Leipzig	2,684,150	2,855,139	2,684,150	100%	45,750,000	2018	385	0	15,818
DE	Potsdam		2,008,302	2,030,360	2,008,302		28,400,000		263	0	10,131
		160 Kossätenweg 25, Potsdam	2,008,302	2,030,360	2,008,302	100%	28,400,000	2017	263	0	10,131
Totals			135,852,696	196,773,114	134,068,586		3,221,499,703		18,002	273	909,409

⁽ⁱ⁾ Total Rent represents the rent the Company would invoice based on its asking price as at 31 December 2022, if 100% of the property portfolio available for letting (not including rooms under renovation or construction) were let, including the estimated annual rental income for hostel activities.

⁽ⁱⁱ⁾ Estimated Rental Value as estimated by Stadim, Cushman & Wakefield and CBRE.

⁽ⁱⁱⁱ⁾ Annual contract rent based on the tenancy schedule as at 31 December 2022. For Iberia, the contract rent in the academic year is taken into account. We do not yet have an overview of the occupancy for summer rentals.

^(iv) Ratio between Rental Income and Total Rent.

^(v) As at 31 December 2022, no contracted Rental Income is available for some properties; this concerns (a) Franklin Rooseveltplaats 7–9, (b) Groenenborgerlaan 149, (c) Universiteitsplein 1, (d) Antoine Dansaertstraat 121, (e) Bagattenstraat, (f) Sint-Pietersplein, (g) Amstelveen Keesomlaan, (h) Project in the Amsterdam Region, (i) Brink Tower, (j) Karspeldreef Tower 2, (k) Boschdijk 146, (l) Ariënsplein phase II, (m) Tweebaksmarkt, (n) Annadal project site, (o) Bokelweg project, (p) Rotsoord Klopgebouw, (q) UEM project, (r) Zaragoza project, (s) Lamas project, (t) Lumiar project, (u) Wenedauw project, (v) Helsingforsgade Aarhus, (w) Tätplatsen Malmö. These development projects are still under construction. The Bagatten and UEM projects concern land positions that have yet to be developed

^(vi) These properties were valued at sale price as a signed compromise was available for these properties as at 31/12/2022.

The total Fair Value estimated by the Valuation Expert was KEUR 3,221,500 as at 31 December 2022. The consolidated balance sheet includes investment properties for an amount of KEUR 3,026,885. The difference is due to a) the real estate related to the joint ventures; the 100% value of the real estate is included in the table above, but is not included in the accounts under investment property (KEUR 93,840); b) a number of properties are still under construction/

refurbishment; expected construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 94,471); c) certain structural works will be carried out on a number of properties in the portfolio (modernisation of lifts, update of installations, energy investments, etc.), for which an amount is again included in the consolidated balance sheet to take account of the expected costs (KEUR 6,304).

	Total rent ⁽ⁱ⁾	Estimated Rental Value ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Fair value as at 31.12.2022	Units - Rooms	Units - Other
Belgium	30,477,773	30,610,951	29,877,773	604,476,086	4,801	168
Denmark	14,166,930	14,684,451	14,166,930	291,478,994	1,136	1
Germany	4,692,452	4,885,499	4,692,452	74,150,000	648	
the Netherlands	46,773,010	49,112,549	46,479,870	918,816,207	6,283	90
Poland	8,647,584	8,763,632	8,647,584	110,685,124	1,851	10
Portugal	6,372,851	7,460,000	6,372,851	92,356,000	1,105	
Spain	24,722,096	25,224,635	23,831,125	318,703,000	2,127	2
Under construction – Denmark		7,163,424		136,895,958		
Under construction – the Netherlands		8,942,040		45,760,000		1
Under construction – Portugal		3,195,954		81,370,000		
Under construction – Spain		5,213,000		56,730,000		
Under construction – Sweden		1,697,486		30,525,000		
Under renovation – Belgium		4,697,921		92,088,883		
Under renovation – the Netherlands		3,682,222		48,083,101		
To be developed – Belgium		280,723		5,611,478		
To be developed – Netherlands		6,809,098		88,531,956		
To be developed – Poland		54,000		580,000		1
To be developed – Spain		43,440		603,804		
To be reconverted – Belgium		602,707		9,745,028		
To be reconverted – the Netherlands		4,644,504		14,267,159		
Grand Total	135,852,696	196,773,114	134,068,586	3,221,499,703	18,002	273

In Belgium and the Netherlands, there are also office buildings that are to be converted into student accommodation. This relates to the property on Franklin Rooseveltplaats in Antwerp, the property on Place Xavier Neujean in Liege, the property on Heer Bokelweg in Rotterdam, the property on Prof W.H. Keesomlaan in Amstelveen, the Amsterdam Region project, Connect U - Ariënsplein in Enschede (phase II) and Boschdijkveste 146 in Eindhoven. These properties are currently rented out as office space pending the building permit and the start of the renovation work.

8.2.2

DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

8.2.2.1 General description of the property portfolio

As at 31 December 2022, the Company's property portfolio consisted of 160 properties (two of which were project sites). Of these, 80 properties were located in Belgium, 51 in the Netherlands, 11 in Spain, 7 in Portugal, 4 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 18,002 lettable student units as at 31 December 2022 (which will increase to around 26,150 student rooms in 164 properties on completion of the Company's fully committed pipeline as at 31 December 2022), and there is also retail activity on the ground floor of 14 of these buildings. The property portfolio also includes two properties used only for

retail activities – Roxi Ghent with 50 units and Roxi Zaventem with 99 units. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. Excluding the properties that are being renovated and are to be converted, the property portfolio had a total occupancy rate of 98% in 2022.

The total Fair Value of the property portfolio was KEUR 3,026,885 as at 31 December 2022²⁴. The Company is a so-called pure player in student housing, and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, attracting a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

8.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and city. Every sub-portfolio shows the Purchase Value, Fair Value, Rental Income and insured value.

The Rental Income is the annual rent based on the tenancy schedule as at 31 December 2022.

²⁴ This is the Fair Value as included in the balance sheet as at 31 December 2022. We refer to *Chapter 8.2.1* for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

Country	Town	Fair value as at 31.12.2022	Rental Income ⁽ⁱⁱⁱ⁾	Insured Value	Acquisition Value
Belgium	Antwerp	168,090,019	4,836,843	73,872,706	114,803,956
	Brussels	202,464,875	10,370,988	121,370,252	172,407,278
	Ghent	137,632,388	5,760,528	59,496,249	121,913,690
	Leuven	112,206,985	5,382,926	41,885,789	101,805,755
	Mechelen	1,758,247	84,192	1,453,638	1,906,054
Danemark	Hasselt & Liège	68,750,317	3,442,296	44,812,398	61,890,274
	Aarhus	136,895,958	0	63,201,775	149,950,000
	Kongens Lyngby	217,817,932	10,329,684	120,086,600	229,350,000
Germany	Kopenhagen	73,661,062	3,837,246	37,114,234	75,900,000
	Leipzig	45,750,000	2,684,150	20,000,000	42,420,000
	Potsdam	28,400,000	2,008,302	20,000,000	28,300,000
The Netherlands	Amstelveen	84,382,051	0	46,001,419	96,388,940
	Amsterdam	212,940,000	5,958,988	68,095,610	223,375,522
	Breda	51,965,921	2,971,458	27,495,741	43,259,505
	Delft	56,528,657	2,544,268	20,979,214	40,556,779
	Den Haag	56,633,224	2,662,689	29,055,039	46,120,682
	Eindhoven	46,108,220	679,392	16,617,455	25,133,816
	Enschede	67,819,463	1,911,808	29,091,568	63,289,127
	Groningen	205,942,093	9,997,187	81,403,379	128,830,916
	Leeuwarden	33,788,740	622,773	10,837,514	22,528,313
	Leiden	17,310,370	795,574	14,169,768	13,100,382
Poland	Maastricht	167,928,248	8,193,365	123,876,176	135,030,143
	Rotterdam	127,185,015	2,091,721	66,926,988	83,348,910
	Tilburg	6,530,000	415,027	4,718,749	5,555,326
	Utrecht	59,642,605	2,935,552	30,388,191	48,752,243
	Vaals	41,812,113	2,567,847	21,793,963	38,511,893
	Venlo	23,402,193	1,288,553	14,269,792	19,124,020
	Wageningen	14,410,000	843,669	11,255,286	14,234,938
	Katowice	41,155,403	3,110,166	42,983,249	40,750,000
	Łódź	69,529,721	5,537,418	73,088,607	68,180,000
	Warschau	37,110,000	0	0	0
Portugal	Lissabon	97,218,000	2,971,722	16,758,750	33,159,473
	Porto	51,868,000	3,401,129	26,310,000	47,048,124
Spain	Barcelona	72,694,000	5,078,890	26,934,289	66,658,000
	Granada	38,054,000	2,331,743	27,482,000	37,000,000
	Madrid	148,810,000	10,724,527	63,922,777	104,857,762
	Malaga	45,750,000	3,458,937	25,425,299	44,333,040
	Sevilla	28,940,000	2,237,028	8,456,000	27,079,971
	Zaragoza	30,525,000	0	0	11,096,717
Sweden	Malmö	92,088,883	0	68,488,949	113,750,000
Total		3,221,499,703	134,068,586	1,600,119,411	2,741,701,545

include the land on which the properties are built, compared to a Fair Value of MEUR 3,221 (including land) as at 31 December 2022. This is 50% of the Fair Value. Insurance premiums paid in 2022 totalled KEUR 787.

Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 1,600, which does not

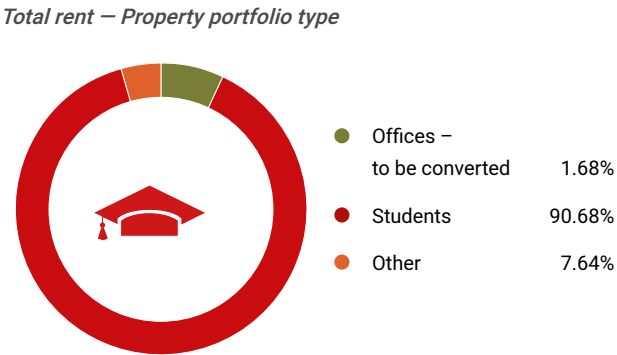
The insured value does not take into account insurance for

“all construction site risks” for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property's total reconstruction value.

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

8.2.2.3 Property portfolio type

The following graphic shows the diversification for every type of property based on the Total Rent of the respective properties in the property portfolio.



The above summary shows the strong focus on student property, which accounts for 91% of rental income. There is also temporary rental income from offices pending their conversion. These represent 1.68% of Rental Income. The portfolio also includes a limited number of retail spaces which are mostly located on the ground floor of properties that primarily serve as student accommodation. Two properties are used exclusively for retail purposes. The "Other" segment (7,64% of Total Rent) also includes, in addition to the retail spaces, rent from other activities such as Roxi Ghent and Roxi Brussels and some car parks.

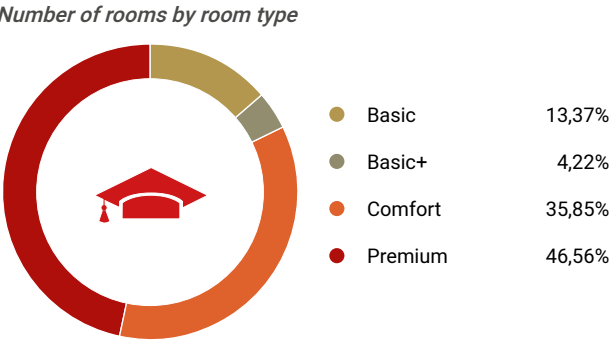
8.2.2.4 Description of student room types

The Company provides various types of student rooms in the student housing segment. The majority of the building complexes has various types of rooms in order to attract a wide range of tenant types. The number of rooms per property can vary greatly, and often depends on the property's location. The smallest property (not intended for retail) in the property portfolio consists of four student units (Paardenmarkt 93, Antwerp), and the largest complex is the Krasieńskiego 29 complex in Katowice, which includes 733 student units among other things. On average, the true individual lettable floor area (excluding communal areas) is generally 60% of the total floor area.

The various Xior room types are categorised as follows:

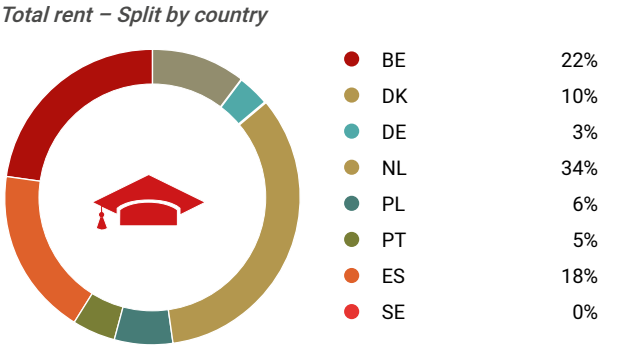
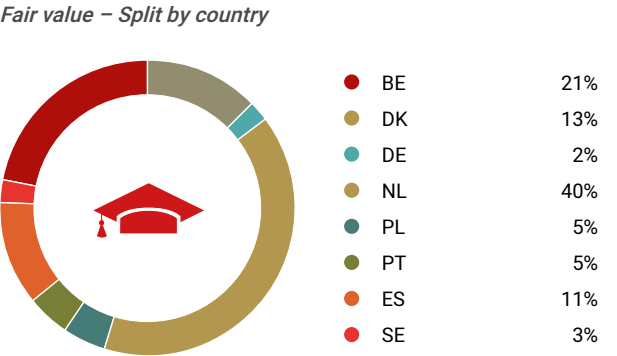
- Basic:** A student room with a washbasin in the room, and a shared toilet and shower on the corridor.
- Basic +:** A student room with a washbasin and its own shower. There is a shared toilet that is on the corridor.
- Comfort:** A student room with its own fridge and bathroom (washbasin, shower and toilet).
- Premium:** A student studio with its own fully equipped bathroom (washbasin, shower and toilet) and its own kitchenette (a fridge and a hob).

The following graphic shows the mix of all the available rooms in the property portfolio by room type. The Premium room type represents the largest share, at 46.56%. The high number of Premium rooms as well as the Basic+ (4.22%) and Comfort (35.85%) illustrates the strong demand for privacy and personal comfort. Basic rooms account for a further 13.37%.



8.2.2.5 Geographical diversification of the property portfolio

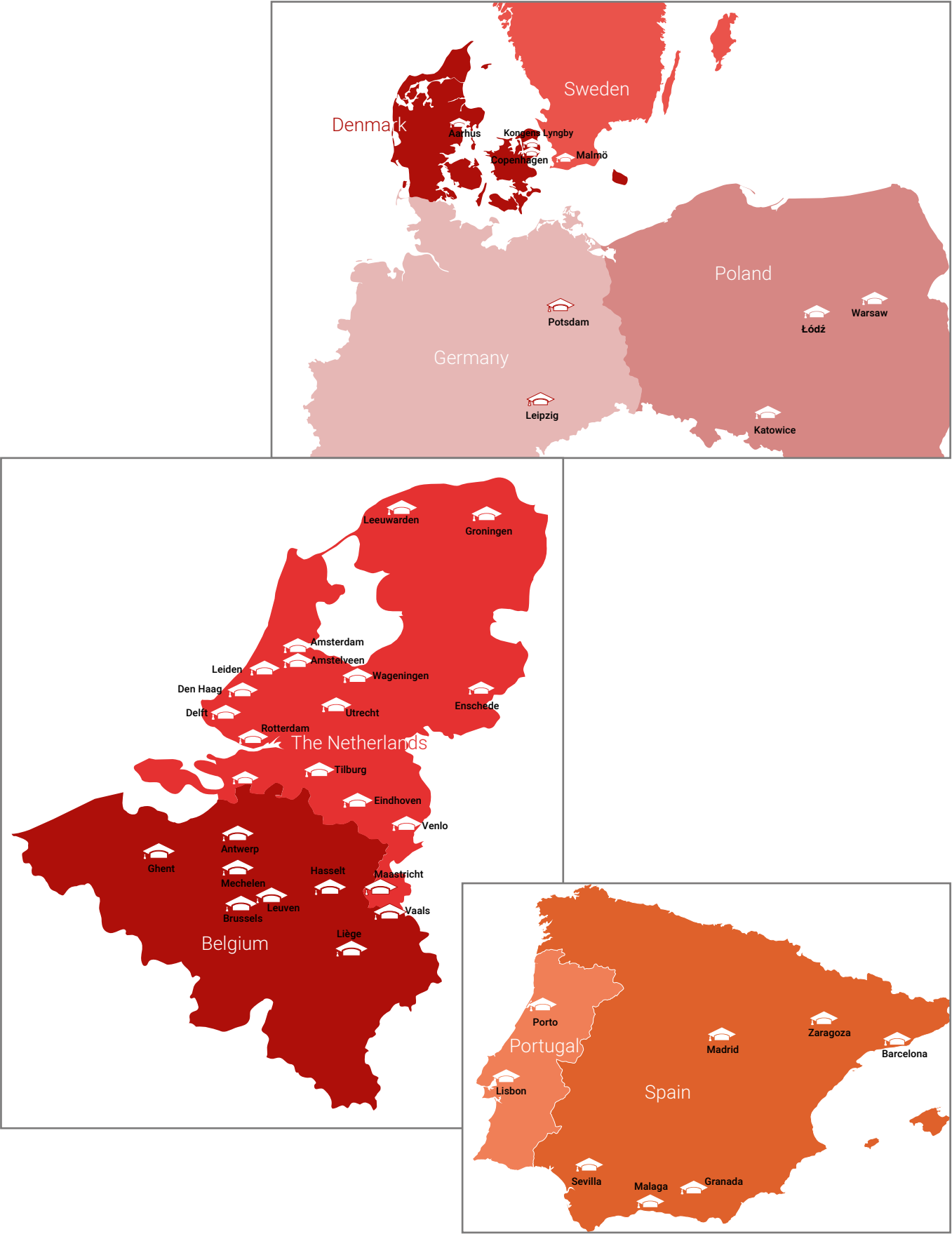
The following graphics show the diversification of the property portfolio by country based on its Fair Value. In the Netherlands, the portfolio consists of 51 properties, representing a total Fair Value of MEUR 1.274 or 40% of the entire property portfolio. In Belgium, the portfolio consists of 80 properties, representing a total Fair Value of MEUR 691 or 21% of the entire property portfolio. In Spain and Portugal the portfolio consists of 18 properties, with a total Fair Value of MEUR 514, which represent 16% of the entire property portfolio. The other 23% are located in Denmark, Germany, Poland and Sweden, with a total of 11 properties and a Fair Value of MEUR 742. Based on Total Rent, Belgium with a value of MEUR 30 accounts for 22% of the property portfolio, and the Netherlands with MEUR 46.8 accounts for 34% of Total Rent, followed by Spain and Portugal with MEUR 31, which accounts for 23%. The other 20% is located in Denmark, Germany and Poland with a Total Rent of MEUR 27.5.



The RREC's diversified property portfolio includes 160 properties spread across 7 cities in Belgium, 17 cities in the Netherlands, 6 cities in Spain and 2 cities in Portugal, 3 cities in Poland, 3 cities in Denmark, 1 city in Sweden and 2 cities in Germany. The properties are located in the most important student cities of Flanders (Leuven, Ghent, Antwerp, Brussels, Mechelen, Hasselt and Liège), as well as the major student cities in the Netherlands (Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden, Groningen, Leeuwarden, Enschede and Wageningen), the major student cities in Spain (Barcelona, Madrid, Malaga, Seville, Zaragoza and Granada) the major student cities in Portugal (Porto and Lisbon), the major student cities in Poland (Warsaw, Lodz and Katowice), the major student cities in Denmark (Aarhus, Copenhagen, Kongens Lyngby), one of the major student cities in Sweden (Malmö) and a couple of major student cities in Germany (Leipzig and Potsdam). New locations since 2022 involve the properties in Denmark, Poland, Sweden and Germany (*see 10.9.30 Real estate companies and investment properties acquired*). The locations of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what they represent in the property portfolio in terms of Fair Value and Total Rent are shown below:

Representation in the Fair Value and Total Rent of the property portfolio

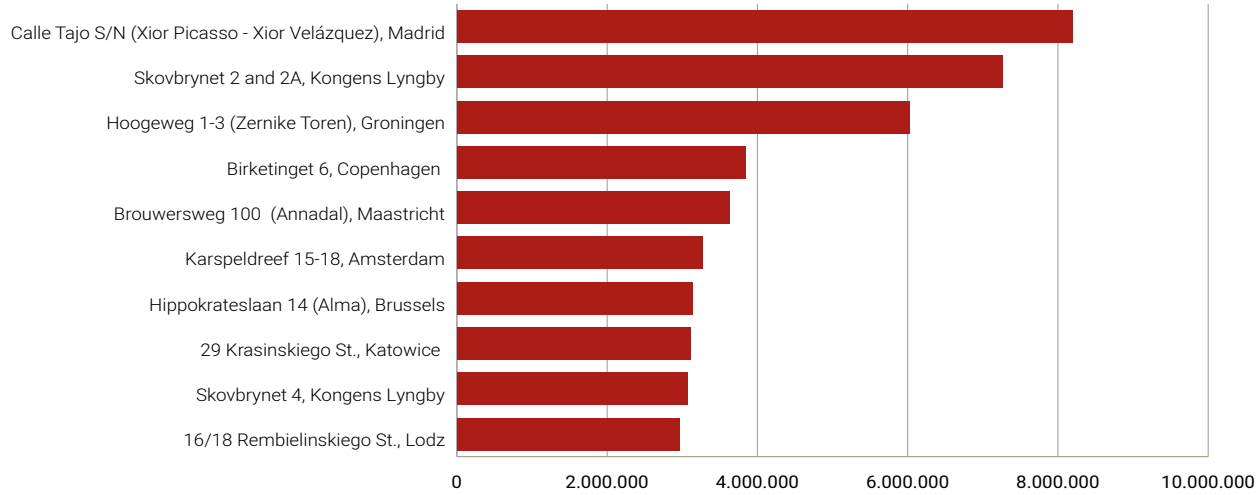
City		Fair value	Rent	
Aarhus		4.25%	Aarhus	0.00%
Amstelveen		2.62%	Amstelveen	0.00%
Amsterdam		6.61%	Amsterdam	4.39%
Antwerp		5.22%	Antwerp	3.56%
Barcelona		2.26%	Barcelona	3.94%
Breda		1.61%	Breda	2.19%
Brussels		6.28%	Brussels	7.63%
Delft		1.75%	Delft	1.87%
The Hague		1.76%	The Hague	1.96%
Eindhoven		1.43%	Eindhoven	0.50%
Enschede		2.11%	Enschede	1.45%
Ghent		4.27%	Ghent	4.68%
Granada		1.18%	Granada	1.91%
Groningen		6.39%	Groningen	7.36%
Hasselt		0.61%	Hasselt	0.76%
Katowice		1.28%	Katowice	2.29%
Kongens Lyngby		6.76%	Kongens Lyngby	7.60%
Copenhagen		2.29%	Copenhagen	2.82%
Leeuwarden		1.05%	Leeuwarden	0.48%
Leiden		0.54%	Leiden	0.59%
Leipzig		1.42%	Leipzig	1.98%
Leuven		3.48%	Leuven	3.96%
Lisbon		3.02%	Lisbon	2.19%
Łódź		2.16%	Łódź	4.08%
Liège		1.53%	Liège	1.77%
Maastricht		5.21%	Maastricht	6.09%
Madrid		4.62%	Madrid	7.95%
Malaga		1.42%	Malaga	2.59%
Malmö		2.86%	Malmö	0.00%
Mechelen		0.05%	Mechelen	0.06%
Porto		1.61%	Porto	2.50%
Potsdam		0.88%	Potsdam	1.48%
Rotterdam		3.95%	Rotterdam	1.54%
Seville		0.90%	Seville	1.81%
Tilburg		0.20%	Tilburg	0.31%
Utrecht		1.85%	Utrecht	2.17%
Vaals		1.30%	Vaals	1.95%
Venlo		0.73%	Venlo	0.97%
Wageningen		0.45%	Wageningen	0.62%
Warsaw		1.15%	Warsaw	0.00%
Zaragoza		0.95%	Zaragoza	0.00%



8.2.2.6 Diversification in terms of Rental Income and Fair Value

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

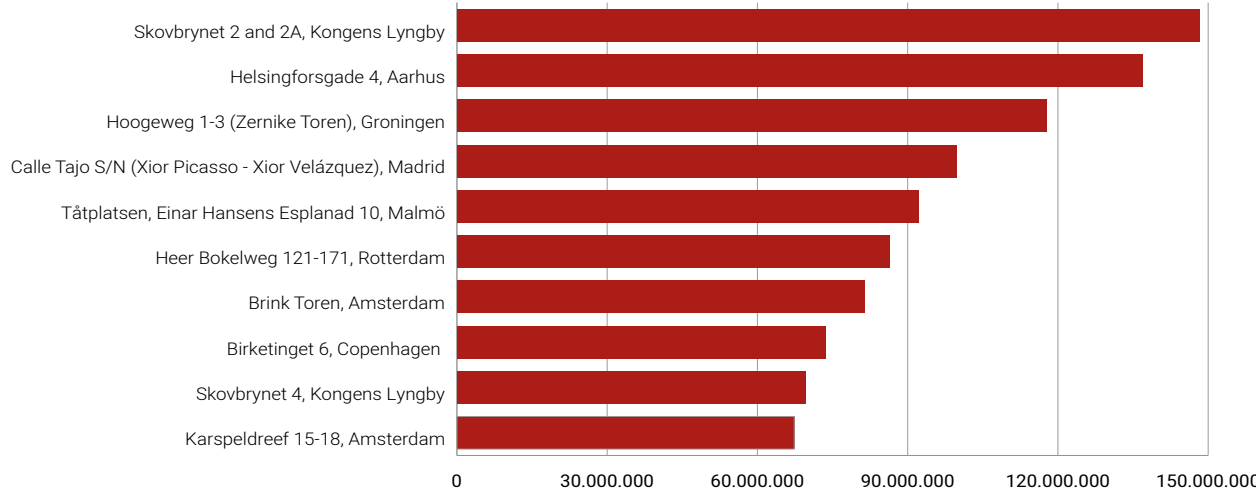
Top 10 Total Rent per 31.12.2022



With a total value of EUR 8,196,283, the site located on Calle Tajo S/N (Xior Picasso - Xior Velázquez) in Madrid represents the largest share (6.03% of Total Rent) of the property portfolio's Total Rent. The properties – Skovbrynet 2–2A in Kongens Lyngby, and Hoogweg 1–3 (Zernike Tower)

in Groningen round out the top trio of the largest properties in the portfolio in terms of Total Rent. They represent 5.35% and 4.43% respectively of the property portfolio's Total Rent. The other 157 properties account for 84.19% of the property portfolio's Total Rent.

Top 10 fair value per 31.12.2022



With a total value of EUR 148,294,494, the Skovbrynet 2-2A site in Kongens Lyngby has the highest Fair Value in the property portfolio. This represents 4.60% of the property portfolio's total Fair Value. The properties Hoogweg 1–3 (Zernike Tower) in Groningen and Helsingforsgade in Aarhus round out the top trio of the largest properties in the property portfolio in terms of Fair Value. They represent 3.66% and

4.25% respectively of the property portfolio's total Fair Value. The other 157 properties represent 87.49% of the property portfolio's Fair Value.

8.2.2.7 Diversification of average contract maturity

The following table provides a breakdown of the rental income maturities. As Xior rents out student rooms, most contracts

are concluded for a one-year period. These leases must be renewed with the students every year.

Term of rental leases ²⁷	Rental Income ⁽ⁱⁱⁱ⁾
1 year	126,955,815
Between 1 and 5 years	2,504,810
More than 5 years	4,607,960

The average term of the contracts is not included, since this is generally of little or no informative value in view of the short-term nature of student housing contracts.

For a description of the other contracts, please refer to *Chapter 10.9.1 of this Annual Report*.

8.2.2.8 Diversification of average room price

The rent of the different rooms depends on several factors, including geographic location (Ghent and Leuven are more expensive than Mechelen, for example), the building's specific location (in terms of distance to the college or university, for example), the location of units within the property itself (for example, street view, first floor or eighth floor), the floor area and level of comfort. Although all buildings meet the minimum quality standards, each building may still show differences in relative age, quality, finish, facilities in communal areas and so on, which may be reflected in the price of a particular room.

For Belgium and the Netherlands, the average room price is approximately EUR 330 for a standard room (without private facilities), EUR 435 for a room with a private bathroom, and EUR 605 for a studio. However, these average prices are not very meaningful as the room prices tend to be affected by the above parameters (geographical differences in particular).

For Spain, the prices are far apart because there are also double rooms for rent. The prices are around EUR 880 per month for a studio without catering. Prices including catering vary between EUR 1,300 and EUR 1,600 per month. In Spain, extra services, such as linen, room cleaning, half board or full board, are always provided to students. The fee for these services is included in the rental price.

The minimum and maximum rents (EUR 280 and EUR 726, respectively) have a wide spread in Poland. The weighted average of room prices is EUR 449. Prices depend on the city where the property is located. The room type or extra amenities in the room also affect the price. There are different room types available, but they all fall under the Xior categories of comfort or premium rooms. Within these 2 categories, there is a wide range of rooms available in Polish properties (loft, studio, with balcony, large rooms, medium

rooms, etc.), all of which have an impact on the rent.

In Germany, the minimum and maximum rents (EUR 580 and EUR 970, respectively) have a not so wide spread. The weighted average of room prices is EUR 710. The properties are located in 2 cities, which have similar rate cards. The room type or extra amenities in the room also affect the price. Most rooms are of the same type in Germany, they all fall under the Xior categories of comfort or premium rooms.

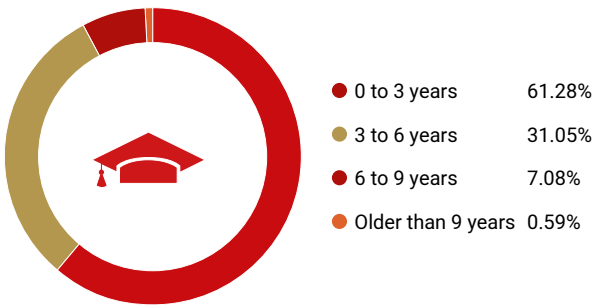
The minimum and maximum rental prices (EUR 860 and EUR 1,593 respectively) have a wide spread in Denmark. The weighted average of room prices is EUR 1,058. Prices depend on whether the property is in central Copenhagen or slightly outside it. The room type or extra amenities in the room also affect the price. There are different room types available, but they all fall under the Xior categories comfort or premium rooms. Within these 2 categories, there is a wide range of rooms available in Danish properties (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an impact on the rental price.

8.2.2.9 Diversification in terms of building age

To calculate the age of the properties in the portfolio, we use the year of construction or the date the building was last renovated. The following intervals are used for age category diversification:

- 0 to 3 years
- 3 to 6 years
- 6 to 9 years
- Older than 9 years

Based on Fair Value, the following Property Portfolio ratios apply per category:



In other words, the portfolio is relatively young.

²⁵ This table is different from the table in *Chapter 10.9.1. The table in 10.9.1* is based on the rent realised in the financial year 2022, whereas this table is based on the tenancy schedule as at 31 December 2022 in terms of Total Rent.

8.2.3

DESCRIPTION OF THE BUILDINGS IN THE PROPERTY PORTFOLIO

8.2.3.1 Description of the buildings in the property portfolio excl. pipeline

Each of the various properties in the property portfolio are described below.

BLINDESTRAAT 18
ANTWERP



 16 units

Year of construction or renovation Renovated in 2011

Ownership structure Full ownership

This residence is located in central Antwerp, near the University of Antwerp, in the heart of the student district. The property is located next to Blindestraat 20 and 22 which are also owned by Xior. These 3 buildings are seen as one and are right next to the properties in Gratiekapelstraat.

BLINDESTRAAT 20
ANTWERP



 21 units

Year of construction or renovation Renovated in 2011

Ownership structure Full ownership

Located in a prime location just a few steps from the city campus of the University of Antwerp, this student house is considered a single unit together with the other 2 properties in Blindestraat and are right next to the properties in Gratiekapelstraat.

BLINDESTRAAT 22
ANTWERP



 4 units

Year of construction or renovation Renovated in 2011

Ownership structure Full ownership

Located in a prime location just a few steps from the city campus of the University of Antwerp, this student house is considered a single unit together with the other 2 properties in Blindestraat and is right next to the properties in Gratiekapelstraat.

FRANKRIJKLEI 70
ANTWERP



 1 retail space

Lettable area 90 m²

Year of construction or renovation Renovated in 2022

Ownership structure The ground floor belongs to Xior. This comprises 5.3% of the co-ownership.

This retail space is adjacent to the building located at Kipdorpevest 49 on the Leien in Antwerp in the immediate vicinity of the Meir and Hopland.



GRATIEKAPELSTRAAT 2
ANTWERP



 14 units

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

Located in a prime location just a few steps from the city campus of the University of Antwerp, this student house forms a single unit together with the other properties in Gratiekapelstraat and is also close to the properties at Blindestraat.

GRATIEKAPELSTRAAT 4
ANTWERP



 7 units

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

Located in a prime location just a few steps from the city campus of the University of Antwerp, this student house forms a single entity together with the other properties in Gratiekapelstraat and is also close to the properties at Blindestraat.

GRATIEKAPELSTRAAT 6
ANTWERP



 8 units

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

Located in a prime location just a few steps from the city campus of the University of Antwerp, this student house forms a single entity together with the other properties in Gratiekapelstraat and is also close to the properties at Blindestraat.

PROJECT GROENENBORGERLAAN 149
(FELIX)
ANTWERP (WILRIJK)



 203 units (anticipated)

Expected completion 2024

Ownership structure 60 year ground lease

This site, currently under development, is located in a green oasis between Groenenborger Campus and Middelheim Park. After a thorough renovation and extension, the total number of rooms will be 203.

PROJECT

ITALIËLEI 48
ANTWERP



 5 units

Year of construction or renovation 2003

Ownership structure Full ownership

This student house is just a few steps from the Xior property at Italiëlei 82, close to the university neighbourhood, several supermarkets, public transport and the city campus.

ITALIËLEI 80-82
ANTWERP



 20
units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership
This student property is located on Antwerp's Leien in the immediate vicinity of the city campus and Park Spoor Noord campus.	

KIPDORPVEST 49
ANTWERP



 207
units

Year of construction or renovation	Renovated in 2013 and 2022
Ownership structure	Long term ground lease. Tréfonds is held by Stubis BVBA.
This student property with ground-floor commercial space is located in the centre of Antwerp within walking distance of the central station and the Meir.	

KLAPDORP 4-6
ANTWERP



 22
units

Year of construction or renovation	2011
Ownership structure	Full ownership
This student property is located in central Antwerp near the city campus of the University of Antwerp and the Academy.	

KONINGSTRAAT 8 (PRINCE)
ANTWERP



 156
units

Year of construction or renovation	2021
Ownership structure	50-year ground lease
Prince, with 12 floors, is located in the heart of Antwerp's student district. The residence has all modern facilities including a 360° skybar, fitness, laundry bar, living room, communal kitchens, meeting and study rooms, etc.	

KORTE SINT-ANNASTRAAT 6
ANTWERP



 6
units

Year of construction or renovation	2014
Ownership structure	Full ownership
This student property comprises 6 rooms and is close to Ossenmarkt, the city campus of the University of Antwerp and the Meir.	

PAARDENMARKT 10
ANTWERP



 28
units

 1
retail space

Year of construction or renovation	2014
Ownership structure	Full ownership
This residence is the first of a series of properties located on Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp and the student district, and has a retail space on the ground floor.	

PAARDENMARKT 67
ANTWERP



 23
units

Year of construction or renovation	2015
Ownership structure	Full ownership
This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student district and the other properties at Paardenmarkt.	

PAARDENMARKT 70
ANTWERP



 12
units

 1
retail space

Year of construction or renovation	2014
Ownership structure	Full ownership
This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student district and the other properties at Paardenmarkt. There is a retail space on the ground floor.	

PAARDENMARKT 93
ANTWERP



 4
units

Year of construction or renovation	2013
Ownership structure	Full ownership
This residence with 4 starter flats is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student district and the other properties at Paardenmarkt.	

PAARDENMARKT 100-102
ANTWERP



 10
units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership
This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student area and the other properties at Paardenmarkt.	

RIJNPOORTVEST 19-21
ANTWERP



 16
units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership
This property is located in the heart of the student district, close to Ossenmarkt and the city campus of the University of Antwerp. It is also close to the properties at Rodestraat.	

RODESTRAAT 2
ANTWERP



 16
units

Year of construction or renovation	2007
Ownership structure	Full ownership
This property is located in the heart of the university neighbourhood, close to the city campus and the Ossenmarkt. The property is leased to James Madison University. This is the first property of the cluster of properties located at Rodestraat.	

RODESTRAAT 15
ANTWERP



 14
units

Year of construction or renovation	Renovated 2004
Ownership structure	Full ownership
This student property has 14 rooms in an ideal location in the university district.	

RODESTRAAT 17
ANTWERP



 28
units

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership
This property is complementary to the other student properties at Rodestraat, close to the University of Antwerp, Ossenmarkt and Paardenmarkt.	

RODESTRAAT 19-23
ANTWERP



 91
units

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership
This residence is located among the other properties at Rodestraat, in the heart of the university district, near the Ossenmarkt, Paardenmarkt and within walking distance of the city campus.	

RODESTRAAT 31
ANTWERP



 8
units

Year of construction or renovation	1996
Ownership structure	Full ownership
This residence is located among the other properties on Rodestraat, in the heart of the university district, near the Ossenmarkt, Paardenmarkt and within walking distance of the city campus.	

PROJECT ROOSEVELTPLAATS 7-9
(ROOSEVELT)
ANTWERP



 51
units
(anticipated)

Expected completion	TBC
Ownership structure	Full ownership
The centrally located 'Antwerp Inn Hotel' with 51 hotel rooms, together with the adjacent yield property (Rooseveltplaats 7), will be transformed into the modern student residence 'Roosevelt' after obtaining the necessary permits.	

PROJECT

STADSWAAG 6-8
ANTWERP



 32
units

Year of construction or renovation	2019
Ownership structure	Full ownership
This residence contains 32 starter flats, fully equipped with their own kitchen and bathroom. There are also co-working spaces, meeting rooms, a small office, 5 underground parking spaces and 4 motorbike parking spaces.	

PROJECT UNIVERSITEITSPLEIN 1
(CAMPUS 3 EIKEN)
ANTWERP (WILRIJK)



 387
units
(anticipated)

Expected completion	2025
Ownership structure	50-year ground lease
Besides 387 brand-new rooms (with a possible additional extension), a new sports and leisure centre will be realised centrally on the campus and student restaurant "Komida" will be renovated and expanded. Upon completion, Campus Drie Eiken will be revived while preserving and respecting the surrounding green environment.	

PROJECT

ANTOINE BREARTSTRAAT 60-62
(KOTHOUSE)
BRUSSELS (SINT-GILLIS)



 21
units

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership
Kothouse, an old retirement home was completely repurposed in 2021 into 21 student rooms in the trendy Saint-Gilles neighbourhood of Brussels. Nearby are several educational institutions such as some campuses of Saint-Luc, the Narafi campus of Luca University, etc. It is also close to public transport which ensures easy connectivity to ULB.	

BISCHOFFSHEIMLAAN 38, ZAVELPUT 20 (VAN ORLEY / ZAVELPUT) BRUSSELS



86 units



2 commercial spaces

Year of construction or renovation Renovated in 2016

Ownership structure Full ownership

This residence consists of 3 distinguishable buildings. Van Orley (63 units and 1 office), Zavelput existing (7 units and 1 office) and Zavelput extension (16 units). Van Orley is a historic Beaux-Arts building located 10 minutes from the city centre, close to several universities and public transport. The building houses 100 students, a mix of double and single rooms, all leased through long-term contracts with BRIK. 2,150m² of office space is also provided. The adjacent complex Zavelput has studios and has BRIK's office on the ground floor. These studios are also on long-term lease to BRIK.

CAMUSELSTRAAT 30, 32 EN 34 (WOODSKOT) BRUSSELS



91 units

Year of construction or renovation 2019

Ownership structure Full ownership

Located in the heart of Brussels, Woodskot offers a mix of both rooms with shared facilities and studios. The property is made of a sustainable wood structure.

HIPPOKRATESLAAN 14 (ALMA) BRUSSELS (ZAVENTEM)



240 units

Year of construction or renovation 2019

Ownership structure Full ownership

Alma is an office building that was converted into 240 self-contained studios and 99 ROXI units. Retail facilities (neighbourhood supermarket, laundry, catering, etc.) are located on the ground floor. The underground car park is owned by a third-party investor.



99

hotel rooms



3

retail spaces

KROONLAAN 365 (365 ROOMS) BRUSSELS (IXELLES)

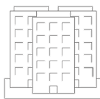


323 units

Year of construction or renovation 2014

Ownership structure Full ownership

This modern residence was developed in consultation with the VUB/ULB with a view to sustainability and student safety. The building is ideally located near the VUB/ULB universities, the "Chirec hospital" and the Brussels student district, where Xior is already active with the Oudergemlaan residence.



9

flats



1.000 m²

of multipurpose spaces

KRUITMOLENSTRAAT 43 BRUSSELS



16 units

Year of construction or renovation Renovated in 2019-2020

Ownership structure Full ownership

This student building is located along the small ring road of Brussels, with easy access to the Erasmus college and the Brussels-midi station.

LADDERSTRAAT 15-19 / LADDERSTRAAT 11-13 / SINT-JAN NEPOMUCENUSSTRAAT 32-34 (KVS II) BRUSSELS



39 units

Year of construction or renovation 2017

Ownership structure KVS II held in full ownership by Xior notwithstanding formal co-ownership structure

KVS II offers 39 studios, located in the heart of Brussels, close to public transport and several educational institutions (including Vlerick Business School, Odisee Campus, Université Saint-Louis) and is located opposite residence KVS I.

LAKENSESTRAAT 157-159 / LADDERSTRAAT 6, 14 EN 16 (KVS I) BRUSSELS



30 units

Year of construction or renovation 2017

Ownership structure Co-ownership of 23.5%

KVS I has 30 units with private bathrooms, in the heart of Brussels, close to public transport and several educational institutions (including Vlerick Business School, Odisee Campus, Université Saint-Louis) and is located opposite residence KVS II.

MIDDAGLIJNSTRAAT 46 (MÉRIDIEN) BRUSSELS (SAINT-JOSSE-TEN-NOODE)



18 units

Year of construction or renovation Renovated in 1992

Ownership structure Full ownership

Méridien is close to the Botanical Gardens of Brussels, several educational institutions and just 10 minutes from the historic centre. Public transport is also nearby, with metro stations just a 5-minute walk away. The building is on long-term lease to Université Saint-Louis Brussels.

NIEUWBRUG 16 BRUSSELS



16 units

Year of construction or renovation Partial renovation in 2020

Ownership structure Full ownership

This student property is located in the centre of Brussels, not far from Xior's KVS buildings.

OMMEGANGSTRAAT 2 BRUSSELS



141 units

Year of construction or renovation Renovated in 2016

Ownership structure Full ownership

Residence Ommegang was developed in consultation with Université Saint-Louis Brussels into 141 student rooms. The remaining part of the building serves as the USLB's campus. It is located 10 minutes from the historic centre and 5 minutes from several metro stations. The student rooms are rented on a long-term basis by the Université Saint-Louis.

**OUDERGEMLAAN 269-275
BRUSSELS (ETTERBEEK)**



 **118**
units

Year of construction or renovation	2018
Ownership structure	Full ownership
This property was transformed into a complex with 118 self-contained studios and several communal recreational areas.	

**SINT-PIETERSSTRAAT 17-27
(MARIVAUX)
BRUSSELS**



 **135**
units

Year of construction or renovation	2022
Ownership structure	Full ownership
This building concerns the redevelopment of the former "Marivaux" cinema complex into a residence with 22 flats for young professionals and a total of 113 student rooms. On the ground floor you will find the entrance hall, a caretaker's flat, a large common room and an administrator's office. Underground parking spaces and bicycle storage are also provided.	

**PROJECT BAGATTENSTRAAT
(ROZENDAALKEN)
GHENT**

 **50**
units
(anticipated)

Expected completion	TBC
Details	Project land
Ownership structure	Full ownership
Project land located on a prime location in the heart of Ghent, opposite the Artevelde college. Xior aims to develop a high-quality student property there.	

PROJECT

**BRUSSELEPOORTSTRAAT 89
(CAMPUS BXL)
GHENT**



 **83**
units

Year of construction or renovation	2016
Ownership structure	Full ownership
"Campus BXL" is located in the centre of Ghent adjacent to the Artevelde hogeschool and consists of two separate buildings with a large common living space and kitchen opening onto the atrium and cosy garden.	

**HOOGSTRAAT 33-37
GHENT**



 **30**
units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership
Located in the centre of Ghent, this student building was repurposed into student accommodation in 2015. This stately residence with a beautiful and authentic facade dates from the second half of the 16 th century.	

**OUDE BEESTENMARKT 11,
ZILVERENBERG 16
GHENT**





 **17**
units

Year of construction or renovation	Renovated in 2020
Ownership structure	Full ownership
This student building is located in the centre of Ghent at the recently renovated Oude Beestenmarkt and the Vlerick Business School.	

**OUDE SCHAAPMARKT 1
GHENT**



 **19**
units
 **1**
restaurant

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership
This student house is situated at a prime location in the centre of Ghent, close to the famous Vlasmarkt, Vlerick Management School and the HoGent. The building comprises 10 rooms, 9 studios. There is a restaurant on the ground floor.	

**OVERPOORTSTRAAT 49A (OCTOPUS)
GHENT**



 **119**
units

Year of construction or renovation	2014
Ownership structure	96-year ground lease
Octopus is ideally located close to the popular student neighbourhood "De Overpoort" and in the immediate vicinity of Artevelde college. The 4,400m ² residence comprises 118 student rooms and 1 concierge flat and is separately part of a complex with another 4,000 m ² of retail owned by Wereldhave.	

**PROJECT SINT-PIETERSPLEIN 52 /
SINT-AMANDPLEIN 1-3 /
SINT-AMANDSTRAAT 33
GHENT**



 **50**
units
(anticipated)

Expected completion	2023
Ownership structure	Full ownership
This is a project for the redevelopment of a student residence with 50 student rooms located in a prime location in Ghent.	

PROJECT

**SINT-PIETERSNIEUWSTRAAT 186 /
GUSTAAF MAGNELSTRAAT 13A
GHENT**



 **38**
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership
This student residence is located in the centre of Ghent near the Vooruit arts centre and the well-known Overpoort student district. The residence consists of 2 buildings with a courtyard garden.	


**UNIVERSITEITSSTRAAT 13
(ROXI GHENT)
GHENT**



 **50**
units

Year of construction or renovation	Converted to Roxi Ghent in 2020
Ownership structure	The hotel makes up 28.76% of the co-ownership
This former hostel was converted into Roxi Ghent. It is located opposite Ghent University's law campus and in close proximity to the Kouter.	

**VOSKENS LAAN 58 / OVERWALE 42-44
(OVERWALE – CAMPUS SCHOONMEERSCHE)
GHENT**

 **490**
units

 **1**
office

Year of construction or renovation	2016
Ownership structure	Full ownership
This student building is located near Ghent station with immediate access to HoGent's Schoonmeersen campus. The Overwale campus has 490 units spread over 5 interconnected buildings with all the modern facilities that today's student may need. In 2016, a 20-year long-term lease was signed with HoGent concerning 318 of the 490 units.	



 **110**
units

 **1**
office

**VOSKENS LAAN 203-207
GHENT**

Year of construction or renovation	2022
Ownership structure	Full ownership
This building was redeveloped into a residence with 110 student rooms situated at a prime location in Ghent, near the Overwale campus.	

WAARSCHOOTSTRAAT 1 (IEPENBURG)
GHENT



145
units



19

parking spaces

Year of construction or renovation 2018

Ownership structure Full ownership

Iepenburg is located near the "Coupure" in Ghent and 10 minutes from the historic centre. Campus Bijoke is nearby, just across the Coupure canal. The residence comprises 145 studios, each with an own kitchen and bathroom and various communal areas, parking and bicycle storage.

ZUIDSTATIONSTRAAT 24
GHENT



47
units

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

This residence is located in the south of Ghent, in the heart of the student district near Ghent University, library, public transport, parks, sports centres, etc. The building has several communal facilities, a bicycle shed and a central garden/patio.

GOVERNEUR VERWILGHENSINGEL 3B
(PXL)
HASSELT



193
units

Year of construction or renovation 2020

Ownership structure 50-year right of superficies

This brand new 12-floor sustainable student tower is in a prime location on the campus of the PXL University of Applied sciences, within walking and cycling distance of the city centre, Hasselt University and just 2 km from the train station.



ARENDSTRAAT 11
LEUVEN



11
units

Year of construction or renovation Renovated in 2017

Ownership structure Full ownership

This student property is located in the centre of Leuven in a side street of the Ladeuzeplein. It was completely renovated in 2017.

BOGAARDENSTRAAT 11
LEUVEN



8
units

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This property is located in the centre of Leuven near the Ladeuzeplein. This building was completely renovated in 2014 and has a garden with a covered terrace.

BONDGENOTENLAAN 74
LEUVEN



18
units



1
retail space

Lettable area retail 566m²

Year of construction or renovation 2017

Ownership structure Full ownership

This ground-floor commercial student building is located in Leuven's main shopping street, which is the central connection axis between the railway station and the city centre. The 4 student units above were completely remodelled in 2017.

BRUSSESESTRAAT 182-184
(VERBRANDE POORT)
LEUVEN



24
units

Year of construction or renovation Renovated in 2015

Ownership structure Co-ownership with 70% owned by Xior

The Verbrande Poort residence is a renovation project that was completed in September 2015. The property is located near Gasthuisverg University Hospital in the centre of Leuven. All rooms have been finished with great attention to detail.

BRUSSESESTRAAT 242
LEUVEN



17
units

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

Residence "T Kolenhuis" is located nearby UZ Gasthuisberg. This student property is located in the centre of Leuven.

BRUSSELESTRAAT 244
LEUVEN



 8
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership
Situated in central Leuven, near UZ Gasthuisberg, this property comprises 8 rooms.	

DIESTSEVEST 85
LEUVEN



 14
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership
This student residence is located at the Leuven ring road within walking distance of the train station. It has a large city garden.	

FREDERIK LINTSSTRAAT 9
LEUVEN



 14
units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership
This property is located in central Louvain near the Faculty of Economics and Business Administration and Group T.	

FREDERIK LINTSSTRAAT 148-150
LEUVEN



 37
units

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership
This student property is located in the centre of Leuven near Group T and the Faculty of Economics and Business. This former monastery of the White Fathers was completely renovated and extended in 2009 into a student complex with a cosy inner garden and large terrace.	

JANSENIUSSTRAAT 38
(REGINA MUNDI)
LEUVEN



 160
units

Year of construction or renovation	Renovated in 2013-2015
Ownership structure	Full ownership
This 1962 former monastery "Regina Mundi" was converted and converted into a student residence in 1995 after which it was thoroughly renovated between 2013 and 2015. The property, located in central Leuven, consists of a rectangular building with 2 side wings surrounding a large courtyard garden. In this residence, there is an in-house breakfast service.	

JUSTUS LIPSIIUSSTRAAT 9
LEUVEN



 10
units

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership
This student property is located in central Leuven, in a side street of Bondgenotenlaan. "Residentie Justius" was completely renovated in 2014 and is just a 5-minute walk from the railway station.	

KAPUCIJNENVOER 34
LEUVEN



 8
units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership
This student residence is located close to the Botanical Gardens in the centre of Leuven and consists of 8 studio apartments.	

MARTELARENLAAN 40 (STUDAX)
LEUVEN



 292
units

Year of construction or renovation	2016
Ownership structure	Full ownership
This residence, better known as "Studax", is located in the fully redeveloped "Kop van Kessel-Lo" and within walking distance of Leuven city centre. Studax is close to Leuven's railway station with direct access to the railway platforms. KU Leuven's buildings are easily accessible by bike, on foot or by city bus. This sustainable residence also includes various communal facilities.	

MECHELSESTRAAT 77
LEUVEN



 21
units

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership
This property is located in the centre of Leuven near the picturesque Vismarkt. Residence "Malines" has been completely renovated and its central yet quiet location has an added bonus for every student.	

MINDERBROEDERSSTRAAT 19
LEUVEN



 33
units

Year of construction or renovation	Renovated in 2014-2015
Ownership structure	Full ownership
This property is adjacent to the building located at Minderbroedersstraat 21. It is located in central Leuven and was newly built in 2013. Students have access to a covered terrace and a courtyard garden.	


MINDERBROEDERSSTRAAT 21
(DE GOEDE HERDER)
LEUVEN



 116
units

Year of construction or renovation	Renovated in 2013
Ownership structure	Full ownership
This former convent "De Goede Herder", located in the centre of Leuven, was built in 1782 and completely transformed into a full-fledged student residence in 1995. It is adjacent to the building located at Minderbroedersstraat 19. Behind the building there is a large garden with parking facilities.	

NAAMSESTRAAT 58-60
LEUVEN

 3
parking
spaces

Year of construction or renovation	2015
Ownership structure	Co-ownership of which 2.28% belongs to Xior.
These parking spaces are located in central Leuven and mainly accommodate the company's own rental team.	

PARKSTRAAT 137
LEUVEN





 72
units

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership
This student property is located in central Leuven close to several KUL campuses. "Residentie Vinckebosch" was built in the early 1990s and completely refurbished in 2017 and offers a beautiful garden. The common areas were decorated by well-known graffiti artists.	

RAVENSTRAAT 40
LEUVEN



 17
units
 1
flat

Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership
This student building is located in the centre of Leuven, close to Ladeuzeplein and its world-famous library, where students can study in peace and silence.	

TIENSESTRAAT 184-186 / -
WINDMOLENVELDSTRAAT 86-88
LEUVEN



 39
units

Year of construction or renovation	Renovated in 2011
Ownership structure	Full ownership
This property is located in central Leuven near Group T. This renovated site with new construction offers students a cosy little garden and BBQ.	

TIENSESTRAAT 251
LEUVEN





 10
units

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership
This property is located in central Leuven within walking distance of Group T and other faculties. This building is known as "Residentie Timidus" whose rooms have been completely renovated and features a small courtyard.	

TIENSESTRAAT 274 /
WINDMOLENVELDSTRAAT 2-4
LEUVEN



 17
units
 4
apartments

Year of construction or renovation	Renovated in 2018
Ownership structure	Co-ownership of which 50.7% belongs to Xior.
Located in a prime location, this property has 17 student rooms and 4 apartments.	

VLAMINGENSTRAAT 91 /
PARKSTRAAT 11
LEUVEN



 29
units

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership
This student building in central Leuven was recently refurbished. This residence is located next to the Vlerick Business School and overlooks the City Park.	

BOULEVARD D'AVROY 67 (RUHL)
LIÈGE



 146
units

Year of construction or renovation	Renovated in 2008
Ownership structure	Full ownership
This is one of the largest student residences in Liège. Home Ruhl has 146 rooms, each with its own bathroom. It is located 5 minutes from the historical centre, and close to the lively "Carré" neighbourhood. The university is easily accessible via public transport close to the residence.	

PROJECT PLACE NEUJEAN
LIÈGE

Expected completion	TBC
Ownership structure	Full ownership
On 13 April 2022, Xior acquired 100% of the shares in City'zen BV which owns two adjacent buildings in the centre of Liège (Place Xavier Neujean). These are a vacant property and one currently operated as a retirement home. Xior intends to convert the properties into a student residence. The project is not yet licensed and the development options are being explored.	

 TBC

PROJECT

RUE ERNEST SOLVAY 21 (ARC)
LIÈGE

 232
units



QUAI LOUVA 19
SERAING (LIÈGE)

 TBC

ONTVOERINGSPLEIN 6
MECHELEN



 15
units

Year of construction or renovation 2021

Ownership structure Full ownership

This new residence involves 232 loft-style units for students and young professionals, complemented by 2,000 m² of common areas (including living, study space, cinema, fitness, wellness and skylounge with roof terrace). This sustainable building includes solar panels, heat pumps, a balanced ventilation system and smart building technology.

Year of construction or renovation TBC

Ownership structure Full ownership

Quai Louva, with a land area of 1661m² is located right next to the Trasenster project site to be developed by Xior Student Housing. It is intended to eventually be integrated into the student housing project.

Year of construction or renovation 2013

Ownership structure Co-ownership

This residence is located at Ontvoeringsplein 6 in Mechelen and has 15 student rooms.



PROJECT AMSTELVEEN – PROF. W.H.
KEESOMLAAN 6-10
AMSTELVEEN



 357
units
(anticipated)

Expected completion TBC

Ownership structure Full ownership

The Amstelveen development project consists of an office complex with three towers that will be converted into approximately 380 student units once the required permits have been obtained. The complex is located next to Uilenstede student campus. It is only a bicycle ride away from VU Amsterdam and there is a direct public transport link to the city centre.

PROJECT

PROJECT AMSTERDAM REGION
AMSTELVEEN

 700-900
units
(anticipated)

Expected completion TBC

Ownership structure Full ownership

PROJECT

BARAJASWEG 60-70
AMSTERDAM



 88
units

Year of construction or renovation 2018

Ownership structure Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

PROJECT BRINKTOREN
AMSTERDAM



Expected completion 2025

Ownership structure Perpetual ground lease rights

Xior won a tender for the development of the last lot in a strategic location on the north side of Amsterdam's waterfront, the IJ. The project plan consists of approximately 400 homes, including 120 controlled rent properties, 30 care homes, a neighbourhood room (meeting room for the neighbourhood), and about 250 mid-price rental properties. The plan offers a solution to the acute shortage of quality housing for young professionals, starters, young couples, (international) students and researchers in Amsterdam.

 250
units
(anticipated)

PROJECT

PROJECT TOWER KARSPELDREEF
AMSTERDAM



Expected completion	TBC
Ownership structure	Long-term ground lease
Xior will expand its residence at Karspeldreef 15 in Amsterdam-Zuidoost with a sustainable residential tower, with about 350 additional homes for students and young people.	

 357
units
(anticipated)

PROJECT

KARSPELDREEF 15-18
AMSTERDAM



 320
units

Year of construction or renovation	2019
Ownership structure	Long-term ground lease
Located near Amsterdam Bijlmer Arena Station, this site, which is in perpetual long lease, features a total of 320 studios for students. It is a reconversion project of an office building consisting of 6 connected buildings, each with their own facilities and 170 parking spaces.	

NARITAWEG 139-149
AMSTERDAM



 73
units

Year of construction or renovation	2018
Ownership structure	Long-term ground lease
This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.	

NARITAWEG 151-161
AMSTERDAM



 86
units

Year of construction or renovation	2018
Ownership structure	Long-term ground lease
This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.	

RAT VERLEGHSTRAAT 5
(STUDIO PARK BREDA)
BRED A

 224
units

Year of construction or renovation	2017
Ownership structure	Ground lease
This very popular student campus is in an ideal location on the outskirts of the centre of Breda. It is located in a gated community and has 224 self-contained studios all built around a lovely private enclosed courtyard.	



TRAMSINGEL 21
BRED A



 60
units

Year of construction or renovation	2016
Ownership structure	Full ownership
This fully renovated student complex consists of 60 non-self-contained rooms and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 27. The two student properties therefore complement each other.	

TRAMSINGEL 27
BRED A





 122
units

Year of construction or renovation	2016
Ownership structure	Full ownership
This fully renovated student complex consists of 122 self-contained student units and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 21. The two student properties therefore complement each other.	

VISMARKT – KRAANSTRAAT 1 EN 5
BRED A



 44
units

 1
hospitality
unit

Rentable retail floor area	628m² hospitality unit
Year of construction or renovation	2015
Ownership structure	Full ownership
This impressive residence is located in the vibrant city centre just a stone's throw away from Breda castle. The residence has a leisure area with a bar and table football. There is a hospitality unit on the ground floor and in the basement.	

ANTONIA VEERSTRAAT 1-15
DELFT



118
units

Year of construction or renovation 2017

Ownership structure Full ownership

This property consists of 118 self-contained units and is only a five-minute cycle ride away from the University of Technology campus and central station. It is partly new construction and partly redevelopment.

BARBARASTEEG 2
DELFT



108
units

Year of construction or renovation 2016

Ownership structure Full ownership

This redeveloped building has 108 self-contained units. It is situated in a premium location in the centre of Delft near the train station and Delft University of Technology, which has more than 20,000 students.

PHOENIXSTRAAT 16
DELFT



91
units

Year of construction or renovation 2018

Ownership structure Full ownership

Xior acquired this redeveloped, post-modernist office property from the City of Delft in 2017. This property is situated in a premium location in Delft just a stone's throw away from the student property on Barbarasteeg near Delft train station.

LUTHERSE BURGWAAL 10 (BURGWAAL)
THE HAGUE



139
units



3
commercial
spaces

Year of construction or renovation 2020

Ownership structure Full ownership

Xior converted this office building into a residence with 139 student units. The building is situated between the existing properties on Eisenhowerlaan and the property on Waldorpstraat, which makes it a suitable complement to the existing properties.

EISENHOWERLAAN 146
THE HAGUE



64
units

Year of construction or renovation 2014

Ownership structure Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

EISENHOWERLAAN 148
THE HAGUE



64
units

Year of construction or renovation 2014

Ownership structure Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

EISENHOWERLAAN 150
THE HAGUE



68
units

Year of construction or renovation 2014

Ownership structure Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 68 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

WALDORPSTRAAT 600-742
THE HAGUE



72
units

Year of construction or renovation 2017

Ownership structure Perpetual ground lease

This property looks like a single structure, but actually consists of two completely separate buildings. Together they offer 72 self-contained studio apartments with their own balcony.

KRONEHOEFSTRAAT 1-11F
EINDHOVEN



95
units

Year of construction or renovation 2016

Ownership structure Full ownership

This student complex has 95 self-contained units and various communal areas (bicycle parking facilities, courtyard, laundry room and so on). The building is close to Eindhoven University of Technology and Eindhoven's train stations.

PROJECT BOSCHDIJK 146
(BOSCHDIJK VESTE)
EINDHOVEN



240
units
(anticipated)

Expected completion 2024

Ownership structure Full ownership

This office building will be transformed into a student residence with all modern conveniences, consisting of an expected 283 self-contained student rooms, various communal areas, a courtyard, bicycle parking facilities and so on.

PROJECT

ARIËNSPLEIN 1-163 FASE I
ENSCHDEDE



271
units



5
education
facilities

Year of construction or renovation 2018-2019

Ownership structure Co-ownership. The share that belongs to Xior accounts for 32.66% of the co-ownership.

This converted former hospital has 271 student rooms in an excellent location close to the city centre and public transport. Besides the rooms, Xior's part of the building also includes 5 education facilities. The non-self-contained units and one education facility have been rented out to educational institution Saxion in the long term.

PROJECT ARIËNSPLEIN 1-163 – PHASE II
ENSCHDEDE



122
units
(anticipated)



various
office
buildings

Expected completion 2023 student rooms and 2021-2024 offices

Ownership structure Co-ownership. The share that belongs to Xior accounts for 67.34% of the co-ownership.

Xior already owns the first phase of the site and now also owns the remaining parts of this development project, so that the 55,000 m² as a whole will be combined and held in sole full ownership.

PROJECT

EENDRACHTSKADE 2 (BLACK BOX)
GRONINGEN



283
units

Year of construction or renovation 2021

Ownership structure Full ownership

This site is known as the Black Box and was developed into a multifunctional project with 283 homes and 80 parking spaces. This residence is in a prime location close to the centre of Groningen and within walking distance of various universities and universities of applied sciences.



HOOGEWEG 1-3 (ZERNIKE TOWER)
GRONINGEN



698
units

Year of construction or renovation 2020

Ownership structure Full ownership

This brand-new 23-floor student tower offers 698 fully-equipped self-contained studios and consists of two separate buildings: a striking tower with 467 long-stay studios and an adjoining low-rise building with 231 short-stay units. There are also 48 car parking spaces and more than 700 bicycle parking spaces. This flagship residence is strategically located close to Groningen city centre and only a two-minute cycle ride from the Zernike campus.



OOSTERHAMRIKKADE 103-107
GRONINGEN



180
units

Year of construction or renovation 2018

Ownership structure Full ownership

This student complex is located on Oosterhamrikkade in Groningen. The complex consists of 180 self-contained units with an average floor area of 31.8 m². The communal areas include indoor bicycle parking facilities and an outdoor space.

TESSELSCHADESTRAAT 7-19B
LEEWARDEN



82
units



1
commercial
space

Year of construction or renovation 2016

Ownership structure Full ownership

This transformed and fully digitally equipped office building is located close to the city centre and train station. It is easy to get to from various arterial roads. Leeuwarden's various educational institutions can also be easily reached by bike. Students can use various communal areas and bicycle parking facilities. The building also contains a commercial space on a long-term lease.

PROJECT CITY LOFTS
TWEELAKSMARKT 23
LEEUWARDEN



Expected completion 2023

Ownership structure Full ownership

This project concerns the redevelopment of part of the former KPN building into a brand-new student residence with 183 student rooms on Tweelaksmarkt in Leeuwarden. Apart from the student rooms, the residence also features a green inner garden of approx. 700 m² and a spacious underground floor of approx. 1,900 m².



183
units
(anticipated)

PROJECT

VERBEEKSTRAAT 11-29
LEIDEN



Year of construction or renovation 2016

Ownership structure Perpetual ground lease

This student complex was completed in 2016 after the full redevelopment of an office property. It consists of 134 self-contained units and two communal roof terraces, a communal meeting room, washing and drying facilities, two lockable bicycle parking facilities, 107 car parking spaces and 42 external storage spaces.



134
units

BROUWERSWEG 100 EN
BECANUSSTRAAT 13-17 (ANNADAL)
MAASTRICHT



Year of construction or renovation 2017-2019

Ownership structure Full ownership

This site of 6.6 hectares in total consists of several buildings with 723 non-self-contained student units that have been rented out in the long term to Maastricht University and Stichting Studentenhuisvesting. They in turn rent the units out to students. The site also includes healthcare and office spaces that are rented to Maastricht University, various care institutions and medical/paramedical professionals. Basketball and tennis courts, spacious car and bicycle parking facilities and various green areas are also available. The complex is located in the Brusselsepoort district close to the city centre and the Maastricht University campus, with good connections to the arterial roads and public transport.



723
units



37
commercial
spaces

TONGERSEWEG 43-57 (CARRÉ)
MAASTRICHT



Year of construction or renovation 2016

Ownership structure Full ownership

This listed building is located in the centre of Maastricht close to various educational institutions. It accommodates 143 students and also has communal facilities. There are several retail spaces on the ground floor. Most of these have long-term leases.



143
units



5
retail spaces

TONGERSEWEG 135-145
(BONNEFANTEN)
MAASTRICHT



257
units

Year of construction or renovation 2019

Ownership structure Full ownership

This former convent is a listed national monument and will be redeveloped into a student complex with 257 self-contained rooms and various communal facilities. The property is located on Tongerseweg near Xior's Carré building.

VIJVERDALSEWEG 2
MAASTRICHT



134
units



1
commercial
space

Year of construction or renovation Renovated in 2018

Ownership structure Full ownership

This student residence is located in the neighbourhood of the academic hospital and is let mainly to international students. Medium-term contracts were concluded with various educational institutions for more than half of the available units.

WYCKER GRACHTSTRAAT 2-2A
MAASTRICHT



23
units

Year of construction or renovation 2016

Ownership structure Full ownership

This former women's shelter has been redeveloped as a student residence. It is very close to the centre of Maastricht and just a stone's throw away from the river Maas.

BURGEMEESTER OUDLAAN 480-1008
(WOUDESTEIN)
ROTTERDAM



280
units

Year of construction or renovation 2017

Ownership structure Full ownership

This complex consists of 280 self-contained student units between 20 m² and 39 m² on 8 floors as well as communal areas, bicycle parking facilities and a roof terrace. It is in a prime location on the Erasmus University Rotterdam campus in this bustling city.

PROJECT BOKELWEG –
HEER BOKELWEG 121-171
ROTTERDAM



350
units
(anticipated)

Expected completion TBC

Ownership structure Full ownership

This property is located 200 metres from Rotterdam central station in the city centre. Xior plans to develop about 350 units in this property as the perfect complement to the Woudestein campus (Erasmus University).

PROJECT

ENSCHOTSESTRAAT 78-84
TILBURG



17
units

Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This student residence is located in the centre of Tilburg and has 17 units and a large courtyard.

KAPELHOF 31 / HEUVELSTRAAT 126
TILBURG



21
units

Year of construction or renovation Renovated in 2006

Ownership structure Co-ownership. The rooms that belong to Xior make up 50% of the co-ownership.

This student residence is located in the heart of Tilburg. It is a historic site with 21 student units on three floors with the possibility of a roof-top extension. The ground floor does not belong to the property.

KORENBLOEMSTRAAT 42-44A
TILBURG



14
units



2
commercial
spaces

Lettable retail floor area 140m²

Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

These two residences with 14 rooms are located in a residential district of Tilburg. There are also two commercial spaces present in the buildings.

MARIASTRAAT 27A/B/C –
NIEUWLANDSTRAAT 14
TILBURG



9
units



1
retail space

Lettable retail floor area 140m²

Year of construction or renovation Renovated in 2014

Ownership structure Co-ownership

This residence is located on one of Tilburg's main shopping streets and has three units, each with three rooms on the upper floors. The ground floor is let to a shop.

NIEUWLANDSTRAAT 1/1A
TILBURG



11
units



1
hospitality
unit

Lettable retail floor area 146m² hospitality unit

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This residence is located in the centre of Tilburg. It has a ground-floor hospitality unit and the student units on the upper floors are rented by a local student association.

DIAMANTWEG 2 (ROTSOORD
KLOPGEBOUW)
UTRECHT



1
commercial
space

Year of construction or renovation 2019

Ownership structure Full ownership

'Klopgebouw' is located on the Rotsoord student site and was renovated in its original style. The building now has a commercial purpose, and therefore contributes to the site's atmosphere and liveliness.

ROTSOORD 16-263 –
DIAMANTWEG 2-168
UTRECHT



206
units

Year of construction or renovation 2018

Ownership structure Full ownership

This student site on Rotsoord was completed in 2018 with a total of 206 self-contained student units in two buildings. The site is located near the Utrecht Vaartsche Rijn train, bus and tram station.

WILLEM DREESLAAN 113
UTRECHT



134
units

Year of construction or renovation 2015

Ownership structure Full ownership

This student property is located near various educational institutions. It consists of 134 non-self-contained units and therefore complements the self-contained units in Xior's portfolio mix.

SNEEUWBERGLAAN 1
VAALS



Year of construction or renovation 2018-2019

Ownership structure Full ownership



This residence has 460 student rooms and is located on Sneeuwberglaan in Vaals (Netherlands). It is the ideal place for students to live on a green site, with all the advantages of a nearby city. The residence offers students various leisure and parking facilities.



460
units


PEPERSTRAAT 8A1-8C14 /
KWIETHEUVEL 51-77
VENLO




Year of construction or renovation	2016
Ownership structure	Full ownership
This property consists of 56 self-contained units and a commercial ground floor, which is partly rented out to a financial institution.	
 56 units	 4 commercial spaces

SPOORSTRAAT 9-229 /
KEULSE POORT 12
VENLO



 110 units

 1 commercial space

Year of construction or renovation	2017
Ownership structure	Full ownership
The Bank is a student residence with 110 self-contained units near Venlo train station in the centre of the city. The ground floor is rented out to a financial institution.	

COSTERWEG 50 (DUIVENDAAL)
WAGENINGEN



 179 units

Year of construction or renovation	2019
Ownership structure	Full ownership
The building, known as Duivendaal, is close to the centre and also within easy reach of the educational institutions in Wageningen. The property consists of two blocks each with four floors connected by a large glass-covered atrium. The building is surrounded by green space and has bicycle parking facilities for the students.	

DUIVENDAAL 2 (METEO BUILDING)
WAGENINGEN



Year of construction or renovation	2019
Ownership structure	Full ownership
Next to the Duivendaal building is the historic Meteogebouw, which has been converted into 22 self-contained units. The site is close to the centre and within easy reach of Wageningen's educational institutions.	

 22 units

AV. DE FRANCESC BOTEY 51
(DIAGONAL BESÒS)
BARCELONA




 191 units (251 beds)

Year of construction or renovation	2019
Ownership structure	Concession for 50 years
This sustainable residence, located on UPC's new campus, has 191 studios and offers all modern facilities, such as a restaurant, gym, study rooms and a roof swimming pool and terrace. The residence can be reached very easily by public transport (it has a tram stop right outside the door) and is within walking distance of the beach, close to Avenida Diagonal and next to Parc del Forùm.	

CARRER DE SÈNECA 24-26
(THE LOFTTOWN)
BARCELONA



 78 units (140 beds)

Year of construction or renovation	2016
Ownership structure	Full ownership
The Lofttown residence is seen as one of the best student residences in Spain and has 78 units with 140 beds. The students have access to a wide range of communal facilities, such as a restaurant (half and full board), a cinema, study rooms, a drawing studio with 3D printers, a laundry room, gym and several terraces. It is situated in a prime location, right next to the Passeig de Gràcia, one of Barcelona's main commercial boulevards, and just a short stroll away from a number of faculty buildings and the old city centre.	

C/ FERRAN JAUME I CLUA 20
(COLLBLANC)
BARCELONA (HOSPITALET DE LLOBREGAT)



 128 units (223 beds)

Year of construction or renovation	2022
Ownership structure	Full ownership
This building concerns a student residence in Barcelona. The residence has 128 units and various communal areas, and is developed according to the blueprint of 'The Loft-town'. It is located in a triple A location, close to the university clusters of UPC and UB.	

CALLEJÓN DE LEBRIJA 3
(AMRO GRANADA)
GRANADA



 347 units (354 beds)

Year of construction or renovation	2020
Ownership structure	Full ownership
This residence is in a perfect location on the Cartuja campus of the University of Granada within walking distance of the city centre. AMRO Estudiantes is operating the residence based on a triple net lease agreement for the first two academic years from 1 September 2020.	

CALLE TAJO S/N (XIOR PICASSO EN
XIOR VELÁZQUEZ)
MADRID



 478 units (528 beds)

Year of construction or renovation	2016
Ownership structure	Co-ownership
This on-campus student residence is referred to as Xior Picasso and Xior Velázquez. It can house 528 students spread over two buildings, each with its own facilities such as a cafeteria, restaurant, theatre/cinema, 24/7 permanent presence on-site and more. The entire campus, located 25 km from Madrid and well connected by public transport, covers 250,000 m² and includes top-notch facilities such as various indoor and outdoor sports facilities (tennis courts, paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks, green areas and 1,500 parking spaces.	



PROJECT CAMPUS UEM/CALLE TAJO S/N MADRID



200 units (anticipated)

PROJECT

Expected completion	TBC
Ownership structure	Full ownership
Together with the acquisition of the Xior Picasso and Xior Velázquez buildings, this building plot was also acquired on the same campus. A student residence with approximately 200 beds will be developed and will include free use of the on-campus sports facilities.	

DON RAMÓN DE LA CRUZ 37 (HUBR MADRID) MADRID



146 units (189 beds)

Year of construction or renovation	2018
Ownership structure	Fully owned by SPS Socimi (99.99%)
Located on Don Ramón de la Cruz 37, one of Madrid's best neighbours, this residence has 146 rooms each with its own bathroom and 11 with their own terrace. The residence includes an impressive roof terrace with a magnificent panoramic view of the city centre and a wide range of communal facilities.	

AV. DEL EDITOR ÁNGEL CAFFARENA (AMRO MALAGA TEATINOS) MALAGA

229 units (231 beds)

Year of construction or renovation	2021
Ownership structure	Full ownership
This brand-new student residence includes 229 student rooms and 231 beds and has a swimming pool, several gardens and an outdoor car park with 60 parking spaces. The building's floor space is spread over approximately 6,000 m² above ground and 1,100 m² below ground. The property was developed in collaboration with AMRO Estudiantes, which is operating the property based on a triple net lease agreement for two years.	



BULEVAR LOUIS PASTEUR 23 (HUBR MALAGA) MALAGA



221 units (228 beds)

Year of construction or renovation	2021
Ownership structure	Full ownership
This brand-new residence has 221 studios, each equipped with its own bathroom and kitchenette. The residence offers a mix of communal facilities, such as a rooftop terrace with panoramic views of the city and the sea, a fantastic restaurant, high-speed Wi-Fi and network access in all rooms, a cleaning/linen service, a 24-hour reception and security cameras.	

AVENIDA DE LA PALMERA 17 (HUBR SEVILLA) SEVILLA



309 units (309 beds)

Year of construction or renovation	2021
Ownership structure	Full ownership
This brand-new residence is right in the middle of Avenida de La Palmera, one of the most exclusive neighbourhoods of Seville, the largest student city in Andalusia. The residence opened its doors in September 2021. It has all modern facilities such as a gym, study rooms, a garden, security cameras, a swimming pool and so on.	

PROJECT PONTONEROS ZARAGOZA



Expected completion	2023-2024
Ownership structure	75-year concession
In 2021 Xior won a public tender by Zaragoza Vivienda (fully controlled by the Municipality of Zaragoza) for the development and operation of a flagship student residence in the centre of Zaragoza.	

388 units (anticipated)

PROJECT

AVENIDA COLÉGIO MILITAR 16 (BENFICA)
LISBON



 **340**
units

Year of construction or renovation	2020
Ownership structure	Full ownership

This is a building from the U.hub portfolio. The brand-new Benfica residence in Lisbon has 340 units and offers several communal areas such as a lounge area, private garden, library and laundry room. Benfica is in a perfect location near public transport and various universities.

AVENIDA ALMIRANTE REIS 178 (ALAMEDA)
LISBON



 **32**
units

Year of construction or renovation	2015
Ownership structure	15-year lease

Xior Alameda has been an established name within the Portuguese student landscape for several years now. The historic site with a pleasant courtyard has 32 self-contained units spread over a surface area of 865 m². The residence is in a prime location within walking distance of the Instituto Superior Técnico (IST) and Alameda underground station.

PRAÇA DE ALVALADE 9 (ALVALADE)
LISBON



 **66**
units

Year of construction or renovation	2016
Ownership structure	Full ownership

Residence Alvalade has 66 studios and a spacious sun terrace with breath-taking city views spread over a total surface area of 2,442 m². The residence is ideally located near the universities and public transport.

PROJECT LAMAS
LISBON



Expected completion	2024
Ownership structure	Full ownership

Lamas is a student residence development with 124 units (254 beds) spread over 121 double rooms and three apartments. Odalys will operate the residence upon completion.

 **124**
units
(254 beds)
(anticipated)

PROJECT



PROJECT LUMIAR
LISBON



Expected completion	2023
Ownership structure	Full ownership

The Lumiar project (part of the U.hub portfolio) concerns the development of approximately 500 units. The site is ideally located close to public transport (underground) and various universities.

 **498**
units
(anticipated)


PROJECT

GRANJO - RUA ANTÓNIO GRANJO 142
PORTO



Year of construction or renovation	2022
Ownership structure	Full ownership

Granjo in Porto is a redevelopment of an existing, fully owned building into a student complex with 211 units (420 beds), 3 parking spaces and 16 residential apartments. The building will also include a laundry, reception, gym, study room and cafeteria. The project is centrally located in Porto city centre within walking distance of the underground and various university faculties. Odalys will operate the residence upon completion.

 **211**
units
(420 beds)

16
apartments

RUA DA FÁBRICA DO BAIRRO DA AREOSA 31 (ASPRELA)
PORTO

 456 units



Year of construction or renovation	2020
Ownership structure	Full ownership
Asprela (part of the U.hub portfolio) with 456 units was completed in 2020. The project is located in Porto. It has several communal areas and offers all the usual facilities and comforts of a contemporary student residence. Asprela is located on São João, Porto's largest campus with 35,000 students.	



BIRKETINGET 6 (BASECAMP SOUTH CAMPUS)
COPENHAGEN



 350 units

Year of construction or renovation	2020
Ownership structure	Full ownership
South campus is ideally located, close to the university and Copenhagen city centre. This modern residence features fully equipped rooms and studios, gym, laundry room, cinema, chill area and co-working space.	

PROJECT BASECAMP AARHUS
HELSENGFORSgade 4
AARHUS



 650 units

 commercial space

Expected completion	2023
Ownership structure	Full ownership

Project Aarhus is ideally located close to Aarhus University campus and Aarhus city centre. Rooms will be fully furnished, and students will have access to a gym, cinema and co-working spaces.

PROJECT

SKOVBRyNET 2-4 (BASECAMP LYNGBY)
LYNGBY

 639 units

 147 residential apartments

Year of construction or renovation	2020
Ownership structure	Full ownership

Basecamp Lyngby concerns 2 connected assets, Lyngby student (639 units) and Lyngby residential (147 residential apartments). The residence in Lyngby is close to the Technical University and a two-minute walk from Sorgenfri train station, making it possible to reach Copenhagen within 20 minutes. The property was given a unique design, for which it has won several awards. Students can enjoy various communal facilities, as well as the green roof with great views. Lyngby was built to the highest environmental standards, using solar energy and heat recovery through the ventilation system.



KOSSÄTENWEG 25
(BASECAMP POTSDAM)
POTSDAM

 263
units



PRAGER STR. 53 (BASECAMP LEIPZIG)
LEIPZIG



Year of construction or renovation	2017
Ownership structure	Full ownership

In Potsdam, you get the best of both worlds - the city of Potsdam itself and easy access to Berlin. Modern rooms and inspiring shared spaces make Potsdam the perfect place to live, study and relax. Students have access to co-working spaces, fitness, cinema, chill-out zones and more. This residence holds the external sustainability verification LEED-gold.

 385
units



KRASINSKIEGO ST. 29
(BASECAMP KATOWICE)
KATOWICE

 733
units



Year of construction or renovation	2021
Ownership structure	Full ownership

This Katowice property is ideally located, just around the corner from the university. This modern residence features fitness, cinema, co-working spaces, an on-site service team and 24/7 security, among others. The residence also won the GSL award for "Best Learning Environment" in Europe in 2022. This residence has a BREAAAM Very Good external sustainability rating.



16/18 REMBIELINSKIEGO ST.
(BASECAMP ŁÓDŹ II)
ŁÓDŹ

 631
units



REWOLUCJI 1905R. ST. 45
(BASECAMP ŁÓDŹ I)
ŁÓDŹ



 487
units

PROJECT WARSAW
WARSAW



Year of construction or renovation 2020

Ownership structure Full ownership

Located right next to the Technical University, Łódź II has excellent connectivity for students in the city. The residence has modern rooms and studios and offers various common areas including fitness, cinema, laundry room, chill zones and more. The residence has a BREAAAM Very Good external sustainability rating.

Year of construction or renovation 2017

Ownership structure Full ownership

Łódź I is close to the university, the buzzing Manufaktura shopping centre and the Piotrowska district. The residence has loft-style units and studios. All students have access to communal kitchens, gym, laundry room, cinema, chillzone and co-working spaces.

Expected completion 2024

Ownership structure Full ownership

Project Warsaw concerns a newly developed and already licensed student residence with 521 rooms (each with private sanitary facilities) in a very convenient location close to bus and tram stops and barely 500 meters from the "Wyższa Szkoła Bezpieczeństwa" school and 10 more educational institutions within walking distance.

 521
units
(anticipated)

PROJECT



PROJECT MALMÖ (BASECAMP MALMÖ)
MALMÖ

Expected completion 2023

Ownership structure Full ownership

Project Malmö is uniquely located close to local universities, shops, restaurants and only 10 minutes from central Malmö. In addition to 583 fully equipped rooms, the residence will also feature 24/7 security, fitness, cinema, co-working spaces and more.

 583
units

PROJECT



PROJECT ODALYS GRANADA
GRANADA



300
units
(anticipated)

PROJECT

Expected completion	TBC
Ownership structure	will be structured as a JV

This project is conveniently located close to the faculties of the Universidad de Granada and several supermarkets and shops. In addition, the project is also just 3km from Amro Granada, Xior's first residence in Granada on the Cartuja campus. A triple net lease will be signed with Odalys for this residence and for a term of 12 years at a fixed rent.

PROJECT BOAVISTA
PORTO



500
units
(anticipated)

PROJECT

Expected completion	TBC
Details	This concerns a building from the U.hub portfolio
Ownership structure	Full ownership

Project Boavista concerns the development of a new student complex with approximately 500 units located in Lisbon. The project is currently still in the licensing phase but.



8.2.4

VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

8.2.4.1 General

The valuation of the property portfolio was prepared by Stadim (Belgium and part of the Netherlands), Cushman & Wakefield (Netherlands and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany). The reference date for this valuation is 31 December 2022.

The valuation process within Xior is based on a structured approach by which the policy on property estimates is determined by the executive management, with approval from the Board of Directors. The executive management will evaluate this policy each year, and check whether independent Valuation Experts are being appointed for the respective sections of the property portfolio. Contracts will typically be concluded for a renewable three-year period, for which a double rotation obligation applies under the Law on Regulated Real Estate Companies (*see Chapter 12.3.1 of this Annual Report*). The selection criteria include local market knowledge, reputation, independence and insurance of the highest professional standards. The fees of the Valuation Experts are fixed for the term of their mandate and are not related to the value of the valued properties.

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

The valuation methods are determined by the external experts. The valuation method that is used is the Discounted Cash Flow method, by which the yield is assessed, together with the breakdown of the value into land, buildings and financials. This is based on detailed discounting of the financial flows based on explicit assumptions concerning the future evolution of this income and the end value. In this case, the discount rate takes account of financial interest rates on the capital markets, plus a specific risk premium for investment property. Fluctuating interest rates and inflation projections are taken into account conservatively in the appraisals. These appraisals are also tested against the unit prices listed for the sale of similar buildings, after which an adjustment is made taking into account any differences between these references and the properties concerned. The development projects (building, renovation or expansion works) are valued by deducting the costs of the project on completion from their expected value that was determined by applying the above approaches. The costs of the study phase of the building, renovation or expansion works are valued at their actual cost. The independent expert determines the fair market value on the basis of a discounted cash flow model. The appraisals thus reached are also compared to the initial

yield and available comparison points from recent market transactions for similar properties (including properties acquired by Xior itself during that year). The valuation cycle within a financial year consists of a visit to the site, followed by a detailed appraisal report that is drawn up for each individual building and three desktop reviews in which new data supplied by Xior in relation to the tenancy situation is considered and the main assumptions relating to the significant non-observable inputs are rationalised..



8.2.4.2 Conclusions from Valuation Experts Stadim, Cushman & Wakefield and CBRE as at 31 December 2022

"Dear Sir or Madam,

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

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

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

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

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

Based on the above comments, we can confirm that the fair value of the part of Xior's property portfolio appraised by Stadim (83 properties in Belgium and 28 in the Netherlands) was EUR 1,595,881,744(one billion, five hundred and ninety-five million, eight hundred and eighty-one thousand, seven hundred and forty-four euro) on 31 December 2022.

Based on the above comments, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Netherlands (22 properties in the Netherlands) was EUR 369,350,000 (three hundred and sixty-nine million, three hundred and fity thousand euro) as at 31 December 2022.

Based on the above comments, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Portugal (7 properties in Portugal) was EUR 149,086,000 (one hundred and forty-nine million, eighty-six thousand euro) as at 31 December 2022.

Based on the above comments, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Spain (4 properties in Spain) was EUR 108,150,000 (one hundred and eight million, one hundred and fifty thousand euro) as at 31 December 2022.

Based on the above comments, we can confirm that the rounded fair value of the part of Xior's property portfolio appraised by CBRE Spain (7 properties in Spain) was EUR 256,623,000 (two hundred and fifty-six million, six hundred and twenty-three thousand euro) on 31 December 2022.

Based on the comments above, we can confirm that the fair value of the part of Xior's property portfolio appraised by CBRE Limited (4 buildings in Poland, 2 buildings in Germany, 4 buildings in Denmark and 1 building in Sweden) was EUR 742,408,959 (seven hundred and forty-two million, four hundred and eight thousand, nine hundred and fifty-nine euro) on 31 December 2022.

Yours faithfully,

Stadim
Cushman & Wakefield The Netherlands
Cushman & Wakefield Portugal
Cushman & Wakefield Spain
CBRE Spain
CBRE Limited."



09
CORPORATE
SOCIAL
RESPONSIBILITY

Madrid

Leipzig

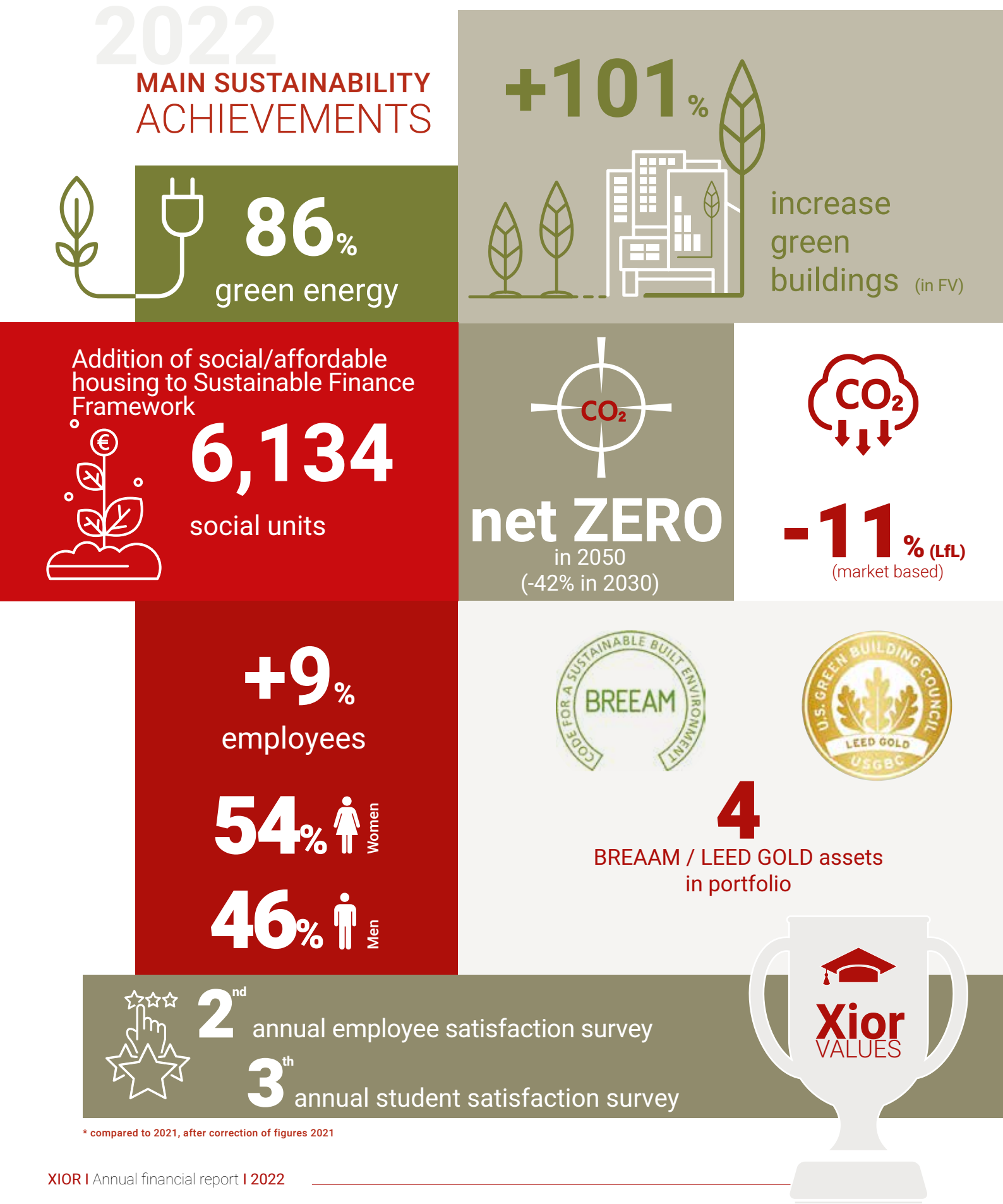
Lyngby

Antwerp

Maastricht

Ghent

Amsterdam



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 as well as professionally.

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

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

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




9.2.1

STAKEHOLDER ENGAGEMENT

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

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

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

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

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



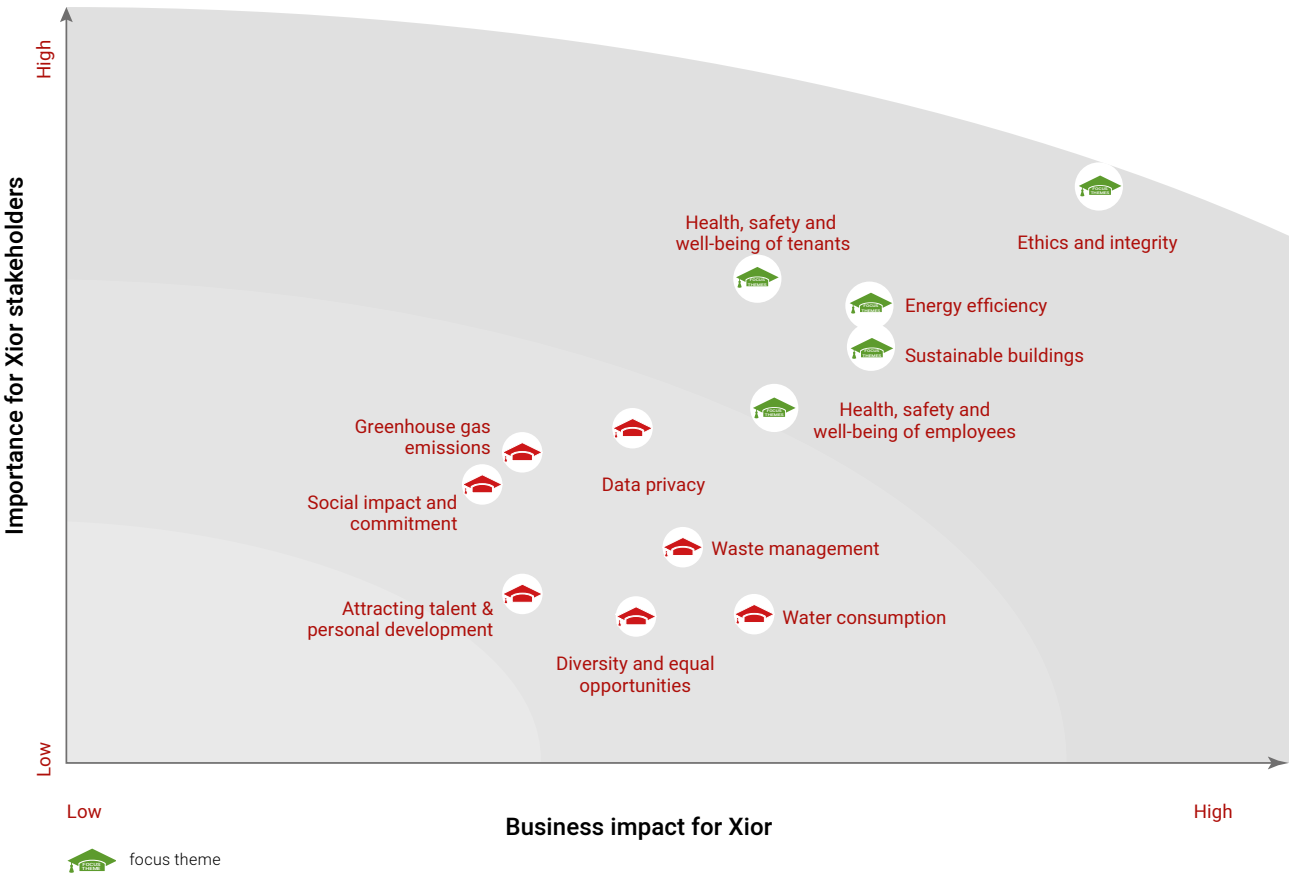
Xior received the following awards in 2022:



9.2.2
MATERIALITY MATRIX

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

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



9.2.3

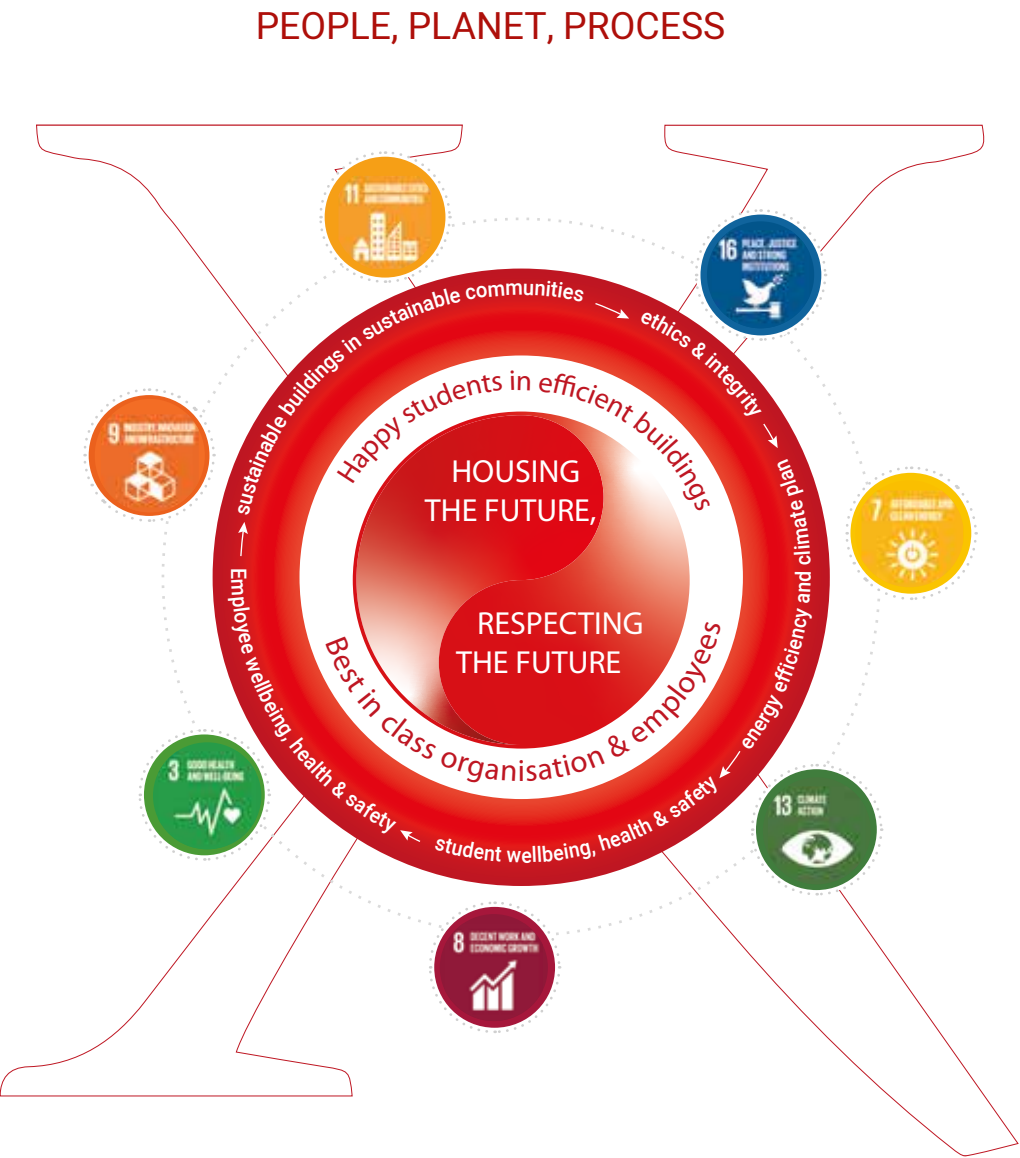
XIOR'S ESG FRAMEWORK: HOUSING THE FUTURE IS RESPECTING THE FUTURE

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

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

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

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



9.2.4

XIOR'S CONTRIBUTION TO THE SDGS

Environment

- 7 AFFORDABLE AND CLEAN ENERGY**
The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy.
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies.
- 11 SUSTAINABLE CITIES AND COMMUNITIES**
With its residences, Xior offers an answer to the shortage of quality, sustainable but affordable housing that is in harmony with local communities and ideally also adds value to the local environment.
- 13 CLIMATE ACTION**
Xior has submitted an ambitious climate plan with concrete reduction targets (according to SBTi) in line with the Paris 2015 climate agreement (max 1.5°C).

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.

Corporate governance responsibility

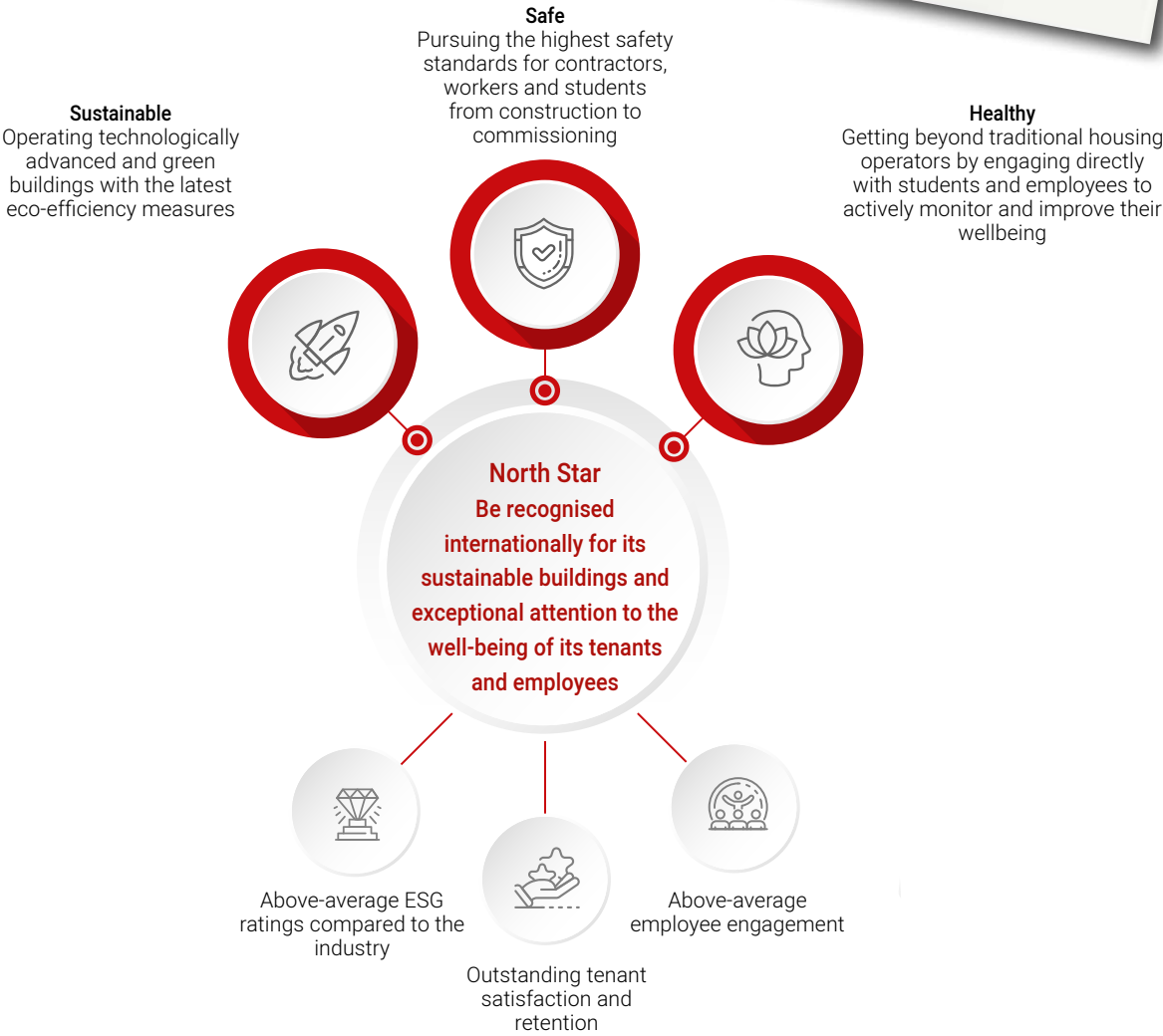
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**
Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

9.2.5

ESG ACTION PLAN 2021-2023: THE NORTH STAR PROJECT

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

THE NORTH STAR PROJECT: OUR TARGETS FOR 2023



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


✓ done ⌚ ongoing 🎯 to be initiated

9.3 IMPLEMENTATION & PERFORMANCE MEASUREMENT

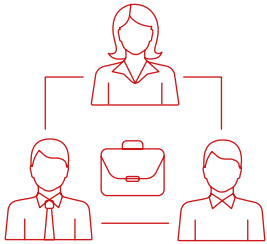
9.3.1

ETHICS AND INTEGRITY


EPRA Gold financial reporting & sustainability reporting




3/8 female board members



1/3 female exco members



0 corruption and anti-competition offences



Transparent reporting

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

Corporate Governance charter & Code of Conduct

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

Policies

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

Xior also has the following separate and comprehensive policies:

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

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

Ethics & ESG committee and ethics audit

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

Training: integrity & GDPR training

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

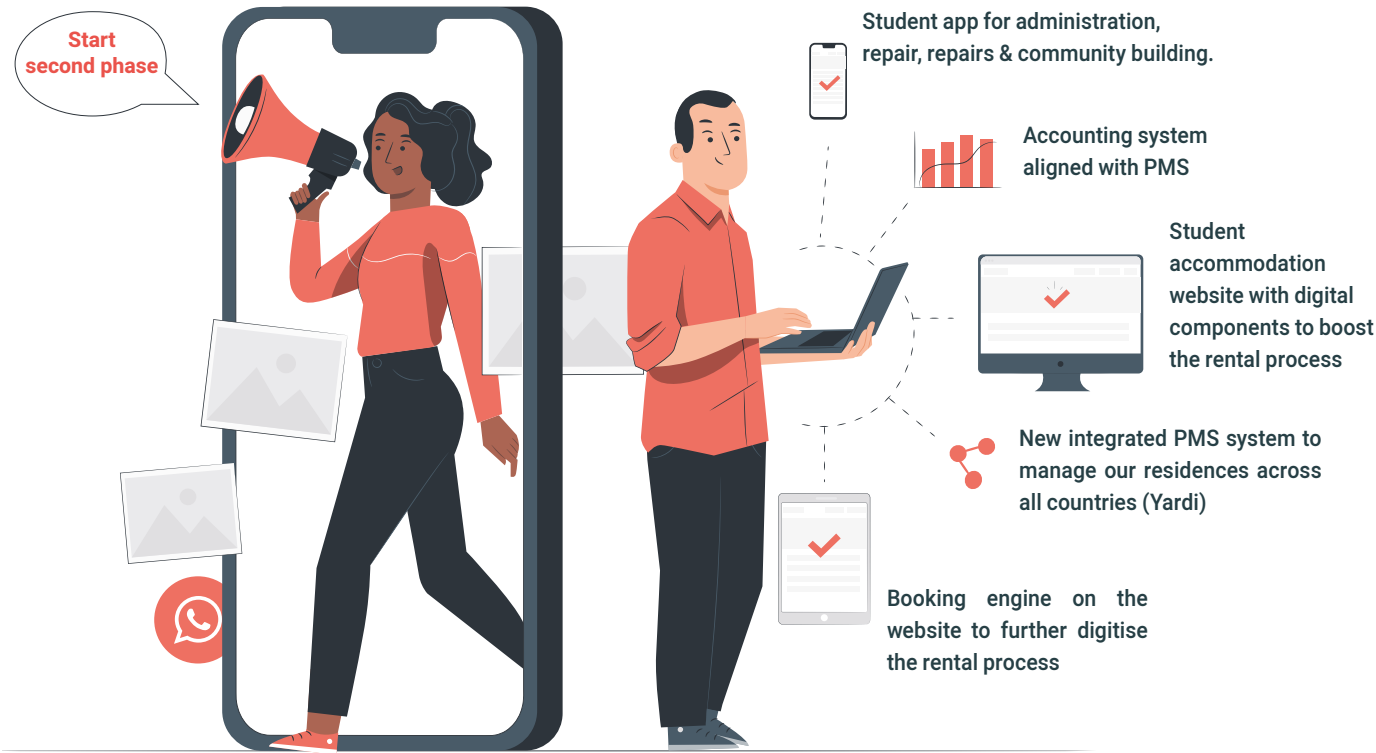


Digitisation

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

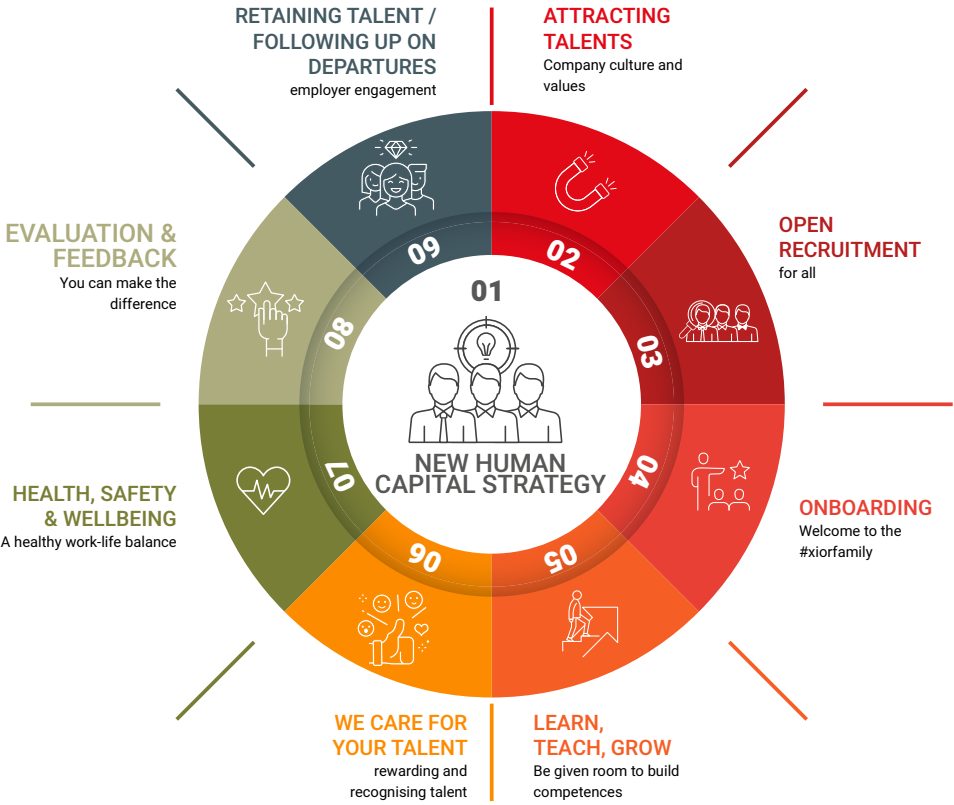
In a **first phase** (2021-2022), Xior has among other things launched a new **IR website**, **PowerBI reporting tools**, a **webshop for students**, **freshdesk** as a **customer service** tool and rolled out **annual student and staff surveys**.

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





9.3.2
SOCIAL EMPLOYEES: STAFF WELFARE, HEALTH, SAFETY



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

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

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

Employees

+9% evolution employees from 165* at the end of 2021 to 180 at the end of 2022

Geographical spread of employees

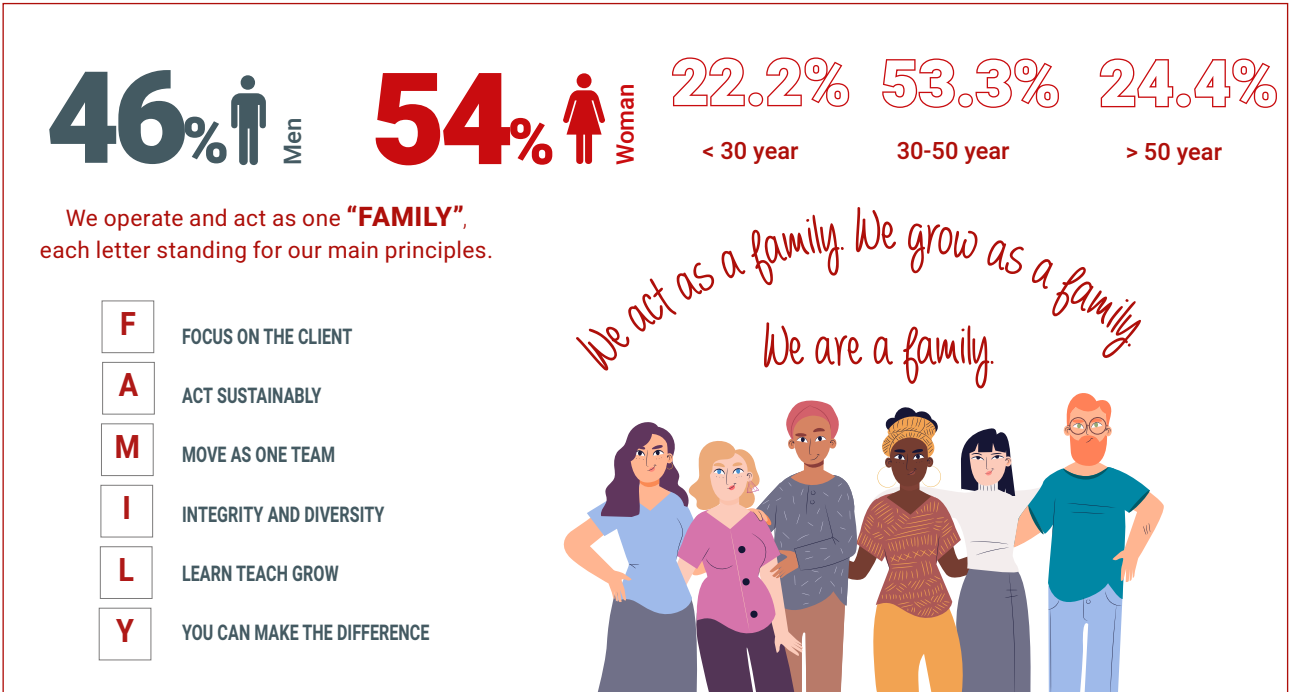


* The data from 2021 was corrected from 172 to 165 this year.

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

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

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



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

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

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

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

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

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

5. Learn, Teach, Grow

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

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

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

Teach: Sharing knowledge

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

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



Grow

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

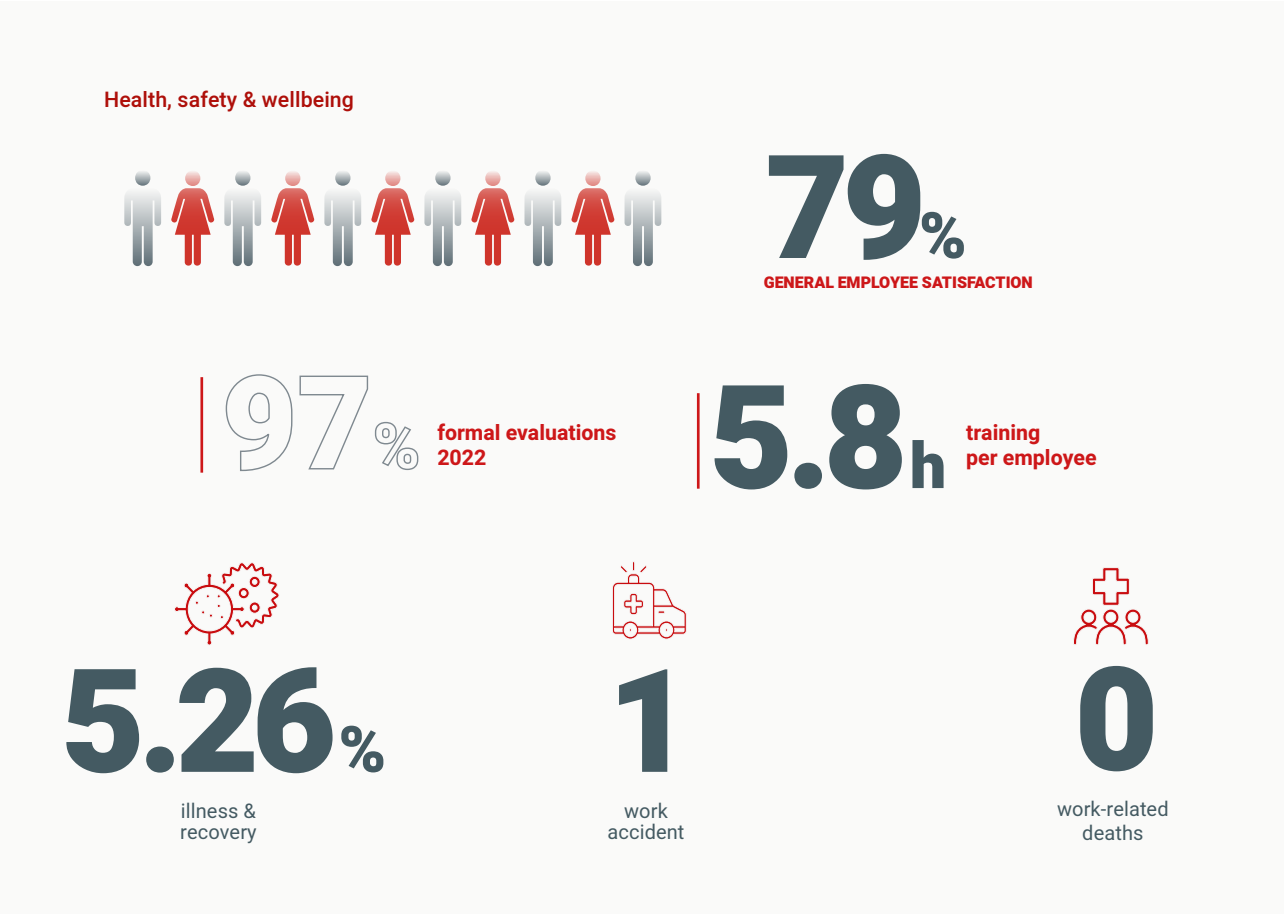
For more background regarding the reporting of development indicators, see the measurement methodology in *Chapter 9.5.6 of this annual report ('analysis of calculations')*.

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

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

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

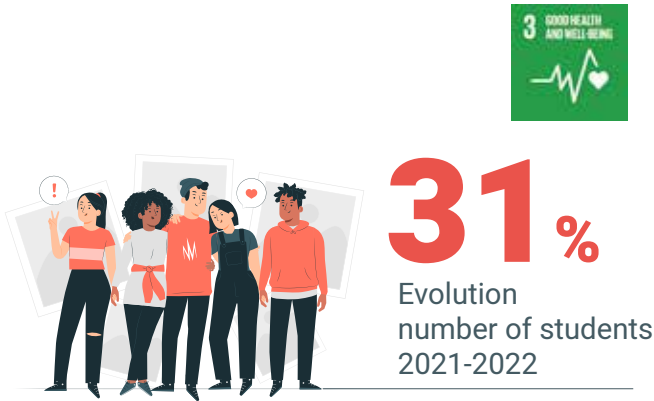
Within the new human capital strategy, there are several tracks around employee engagement to ensure that the right talent can be retained within the organisation, including through personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure.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



9.3.3

SOCIAL TENANTS: WELLBEING, HEALTH AND SAFETY STUDENTS

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



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



WE CURRENTLY COUNT 136 NATIONALITIES IN 160 BUILDINGS

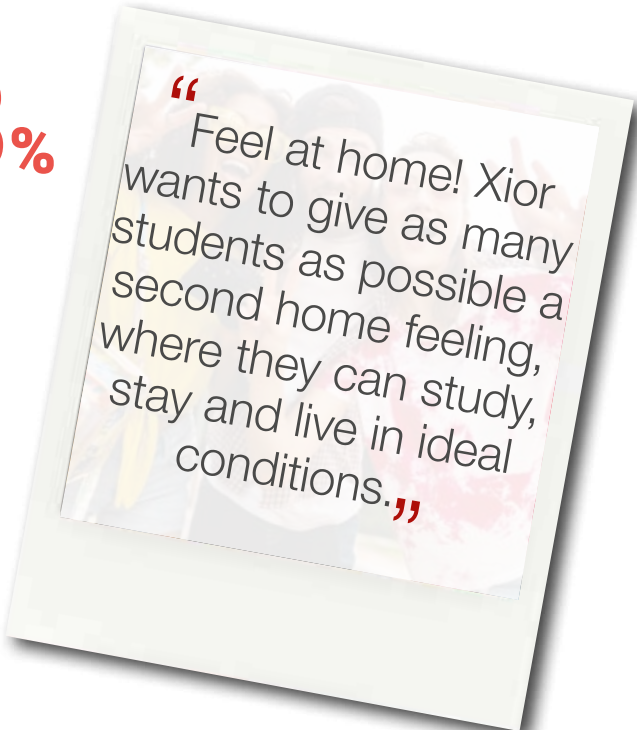
At ease, healthy and safe in student rooms (H&S-Assets & H&S-Comp)

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

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

78%

General
satisfaction
students



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

In addition, operational staff or residence managers conduct regular **site visits**. They identify needs and possible improvements and ensure that any problems are addressed quickly. Should an urgent technical problem still arise, the operational teams are available to students 24/7.

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

Engagement: sympathising with students

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

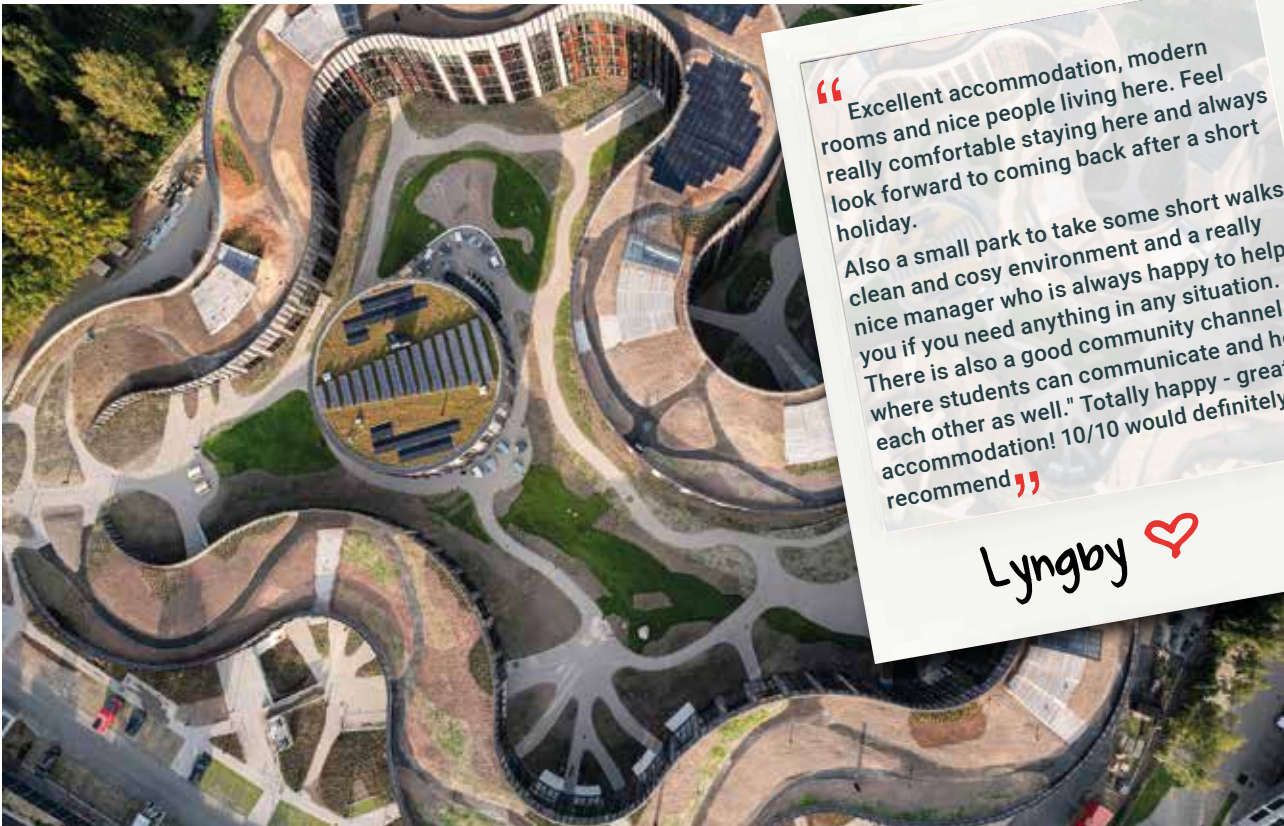
to heart by Xior and concrete actions are also communicated to students in order to further improve Xior’s services. Besides the survey, Xior also plans to launch various student boards in the different countries, where a selection of students can help to improve the Xior experience for all students.

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

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

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

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



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

Affordability for tenants



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

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

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

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

Xior Connect

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

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

9.3.4

SUSTAINABLE BUILDINGS IN SUSTAINABLE COMMUNITIES

Urban Brownfields: Projects and Properties in the Spotlight

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

1. Campus 3 Eiken - Antwerp

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

2. Lyngby - Denmark

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



3. Potsdam

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

Potsdam has a LEED gold certificate.



Certificates (Cert-Tot)

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

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

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

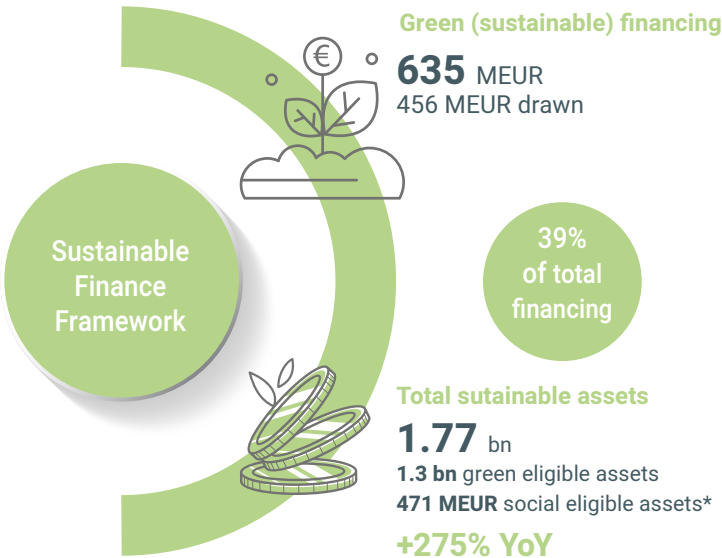
External certificates

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

Sustainable assets & Sustainable Finance Framework (Cert-Tot)

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

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



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

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

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

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

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

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

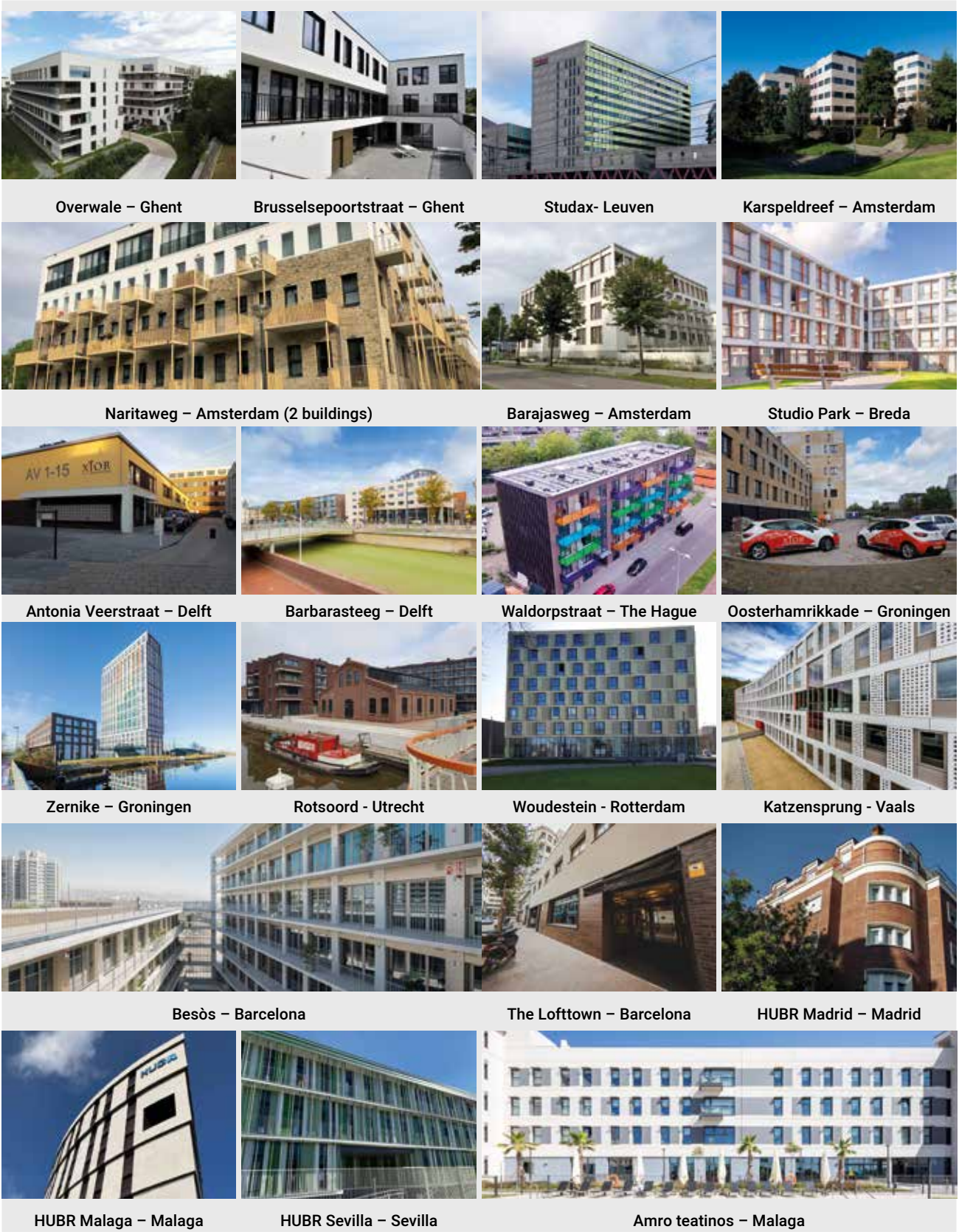
- This brings the total sustainable assets to be financed to EUR 1.77 billion

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

BELGIUM	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
1	Ghent	Campus Overwale	E59 (72,94)	
2	Ghent	Campus BXL	E67 (85,67) & E68 (92,66)	
3	Ghent	Overpoortstraat	E70 (83,02) & E65 (168,26)	
4	Leuven	Studax	Tussen E47 - E51 (49,12 - 71,50)	
5	Brussels	KVS II	A, B & C (gemiddeld 95)	
6	Brussels	Woodskot	B+	
7	Liège	ARC	A & B (gemiddeld 96)	
8	Hasselt	Campus PXL	E67 (272,15)	
Total FV Belgium				177,057,409
THE NETHERLANDS	Residence	External certification	EI (label) / EPC (label)	FV 31/12/2022
9	Delft	Antonia Veerstraat	0,72-0,80 (A+ label) / 0,4 (A+++)	
10	Delft	Barbarasteeg	0,70-0,97 (A+/A label)	
11	Den Haag	Waldorpstraat	0,99-1,17 (A label) / 0,6 (A++)	
12	Utrecht	Rotsoord	1,02-1,19 (A label) / 0,4 (A+++)	
13	Rotterdam	Woudestein	0,66-1,20 (A+/A label) / 0,52 (A++)	
14	Groningen	Oosterhamrikkade	0,72-0,79 (A+ label) / 0,57 (A++)	
15	Amsterdam	Karspeldreef	0,50-1,03 (A++/A+/A label) / 0,57 (A++)	
16	Amsterdam	Naritaweg 139-147	0,46-0,92 (A++/A+/A label) / 0,36 (A+++)	
17	Amsterdam	Naritaweg 151-159	0,50-0,78 (A++/A+ label) / 0,34 (A+++)	
18	Amsterdam	Barajasweg	0,48-0,77 (A++/A+ label) / 0,34 (A+++)	
19	Groningen	Zernike toren	0,34 (A+++)	
20	Breda	Studio Park	0,81-1,20 (A label) / 0,53 (A++)	
21	Vaals	Katzensprung	0,40 (A++)	
Total FV The Netherlands				446,650,694
SPAIN	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
22	Barcelona	Campus Diagonal Besos	A (33)	
23	Barcelona	The Lofttown	A (115)	
24	Madrid	Hubr Madrid	A (194)	
25	Malaga	Hubr Malaga	A (55,89)	
26	Sevilla	Hubr Sevilla	A (122,05)	
27	Granada	Amro Granada	B (97,59 & 113,81)	
28	Malaga	Amro Teatinos	A (154,37)	
29	Barcelona	Collblanc	A (239)	
Total FV Spain				218,898,000

PORTUGAL		Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
30	Porto	Asprela		B	
31	Porto	Granjo		A	
32	Lisbon	Benfica		B	
Total Portugal					85,146,000
Denmark		Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
33	Lyngby	Lyngby Student		A (2015)	
34	Lyngby	Lyngby residential		A (2015)	
Total Denmark					221,955,220
Poland		Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
35	Lodz	Lodz II	BREEAM Very Good 55.8%	(89,38)	
36	Katowice	Basecamp Katowice	BREEAM Very Good 63.4%	(83,95)	
Total Poland					79,285,333
Germany		Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2022
37	Leipzig	Prager Str. 53 (Basecamp Leipzig)	LEED GOLD	A (29,2)	
38	Potsdam	Kossätenweg 25 (Basecamp Potsdam)	LEED GOLD	(20,44)	
Total Germany					74,150,000
TOTAL					1,303,142,656

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



Sustainable financing

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

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

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

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

Sustainable communities: social inclusion & charity

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

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

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

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

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

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



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

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

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

Community engagement (Comty-Eng)

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

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

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

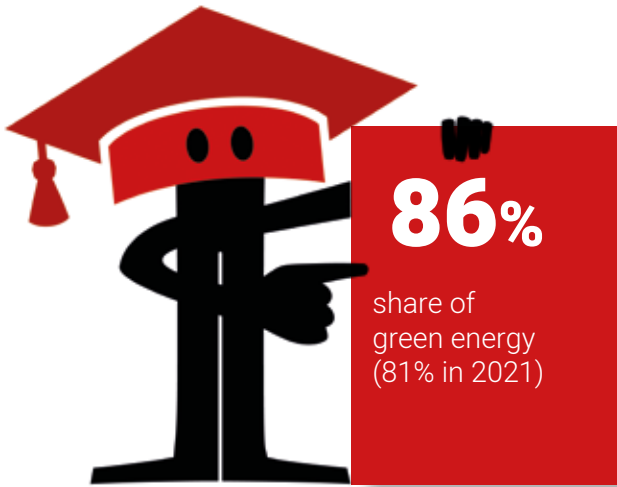
Furthermore, Xior also sponsors various youth clubs, sports clubs and student clubs financially and provides goods such as sportswear, gadgets and others.

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

47%
buildings with
residence manager

9.3.5.

ENERGY EFFICIENCY & CLIMATE IMPACT



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

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

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

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

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

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

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

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

9.3.5.1 Energy efficiency

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

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

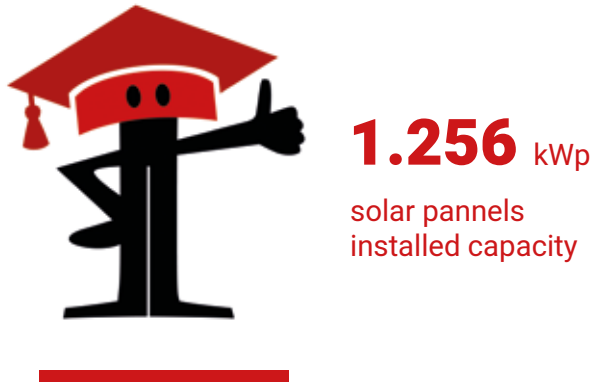
• Energy intensity of buildings (Energy-Int)

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



• Solar and green energy

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



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

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

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

• Electricity consumption

Absolute consumption (Elec-Abs)

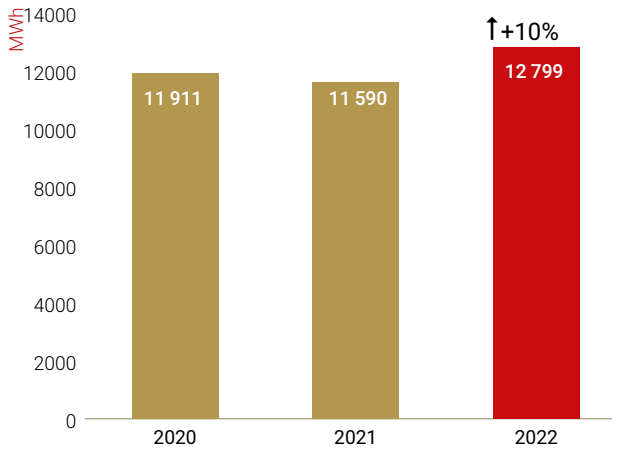
In 2022, the scope (for which contracts are on Xior's name) had 105 buildings responsible for a combined electricity consumption of 21,768 MWh, of which 86% came from renewable energy sources.

Like for like consumption (Elec-LfL)

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

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

Electricity consumption (LfL)



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

• Fossil fuels

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

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

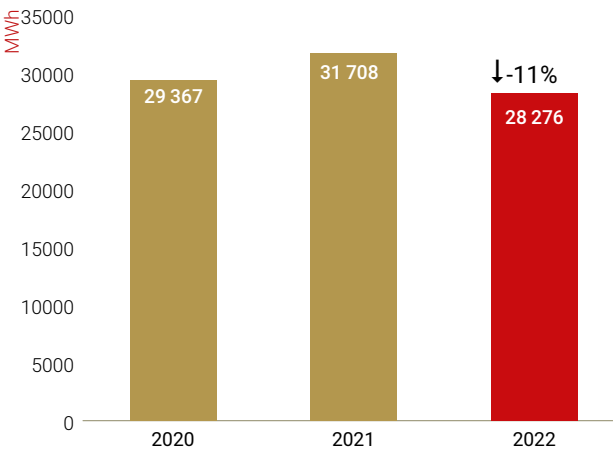
Absoluut verbruik (Fuel-Abs)

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

Like for like verbruik (Fuel-Lfl)

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

Natural gas consumption (Lfl)



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

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

• Heat networks (DH&C-Abs & Lfl)

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

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

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

• Raising awareness among tenants

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



• LED relighting programme

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

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

9.3.5.2 Water

• More efficient use of water (Water-Int)

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

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



Absolute water consumption (Water-Abs)



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

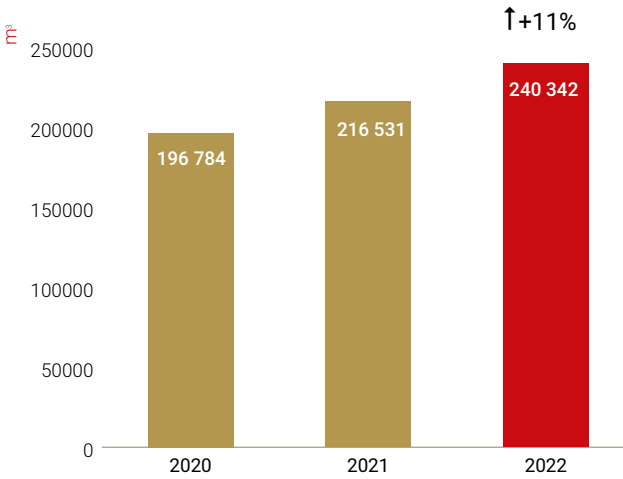
Like for Like waterconsumptie (Water-Lfl)

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

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

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

Water consumption (Lfl)



9.3.5.3 Waste Production

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

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

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

Like for Like waste generation (Waste-Lfl)

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

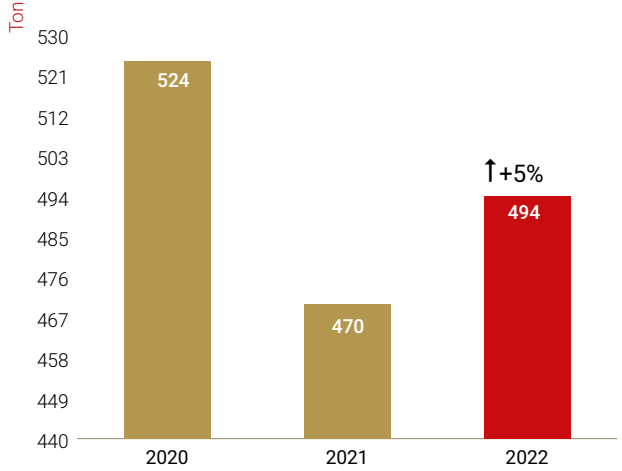
The increase is mainly seen in Dutch properties and may be due to increased presence in these properties. Although the amount of waste remains lower than in 2020. Xior will continue to monitor this and therefore, thanks to improved data, will also be able to expand the number of buildings in the like-for-like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

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

Waste intensity

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

Waste production (Lfl)- ton



9.3.5.4 The Climate Impact

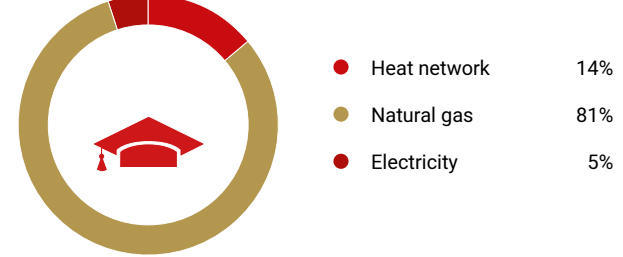
Overall results

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

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

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

Total greenhouse gas emissions in 2022: distribution by source



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

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

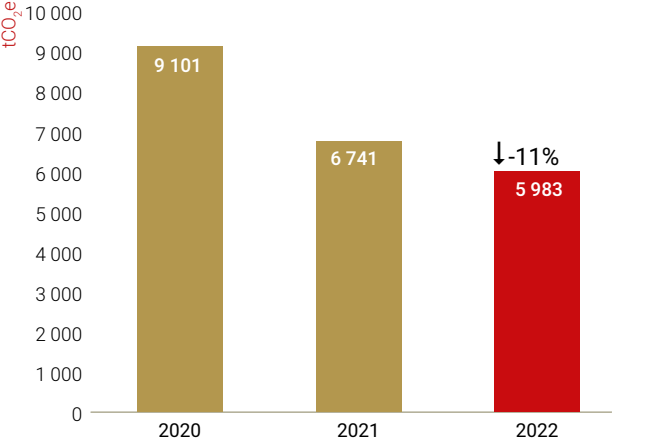
Absolute emissions (GHG-Dir-Abs and GHG-Indir-Abs)

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

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

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

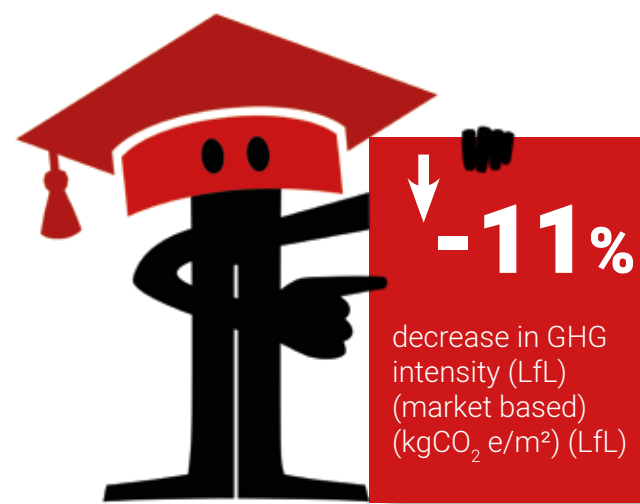
Greenhouse gas emissions (Lfl)



Greenhouse gas intensity (GHG-Int)

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





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

Electricity

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

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

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

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

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

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

Fossil fuels

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

Our climate ambitions

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

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

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

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

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



Next steps

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

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










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












9.4 EPRA TABLES



9.4.1

EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS - FULL PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY COUNTRYEPRA



Impact area	GRI Standards (CRESS)		SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																																	
	Total portfolio														Portfolio by country: Belgium								Portfolio by country: the Netherlands																
	Absolute measurements (Abs)														Like-for-Like (Lfl)				Absolute measurements (Abs)														Like-for-Like (Lfl)						
	sites in scope ^a																																						
						2020	2021	2022	2020	2021	2022	% change last 2 years								2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022	2020	2021	2022	% change last 2 years						
Energy (landlord-obtained ¹)		302-1			Elec-Abs & LfL	Total electricity consumption	Annual kWh	12 033 695	16 474 346	21 767 687	11 911 100	11 590 115	12 799 163	10%				3 015 596	4 136 575	6 492 598	2 893 002	2 832 683	3 208 877		13%	7 628 475	9 449 971	10 508 536	7 628 475	7 362 023	7 788 442	6%							
						Number of buildings in calculation (green and grey electricity)	Number of buildings	79	89	105	75	75	75								41	43	55	37	37	37			35	38	39	35	35	35					
						Share of extrapolation of consumption data	%	13%	16%	4%	13%	11%	1%								2%	24%	10%	1%	10%	0%			8%	0%	0%	8%	0%	0%					
						Share of electricity from renewable sources (own production + purchase)	%	11%	81%	86%	11%	87%	97%								21%	94%	75%	22%	96%	100%			9%	100%	100%	9%	100%	100%					
						Share of electricity from renewable sources (own production)	%	3%	4%	4%	3%	3%	5%								4%	3%	4%	4%	3%	3%			3%	4%	6%	3%	4%	6%					
						Share of electricity from renewable sources (purchase)	%	8%	78%	82%	8%	84%	92%								17%	90%	71%	17%	93%	97%			6%	96%	94%	6%	96%	94%					
		302-1			DH&C-Abs & LfL	Total consumption of district heating and cooling	Annual kWh	4 053 851	9 199 357	8 645 787	4 053 851	4 998 174	5 355 187	7%				N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		4 053 851	8 389 906	7 743 767	4 053 851	4 998 174	5 355 187	7%							
						Number of buildings in calculation	Number of buildings	6	9	9	6	6	6																6	8	8	6	6	6					
						Share of extrapolation of consumption data	%	0%	34%	2%	0%	3%	3%																0%	37%	3%	0%	3%	3%					
						Share of district heating and cooling from renewable sources	%	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³	nb. ³																	Unkn. ³	Unkn. ³	Unkn. ³	Unkn. ³	Unkn. ³	Unkn. ³				
		302-1			Fuels-Abs & LfL	Total consumption fossil fuels	Annual kWh	30 553 548	37 503 305	36 382 349	29 366 911	31 708 114	28 275 650	-11%				7 613 153	11 319 214	11 068 102	7 455 370	8 533 653	7 481 514		-12%	19 459 261	21 910 767	20 546 827	19 459 261	20 582 140	18 361 280	-11%							
						Number of buildings in calculation	Number of buildings	68	76	90	66	66	66								38	38	38	37	37	37			27	28	30	27	27	27					
						Share of extrapolation of consumption data	%	17%	9%	5%	18%	2%	5%								2%	17%	4%	2%	5%	4%			15%	0%	4%	15%	0%	4%					
						Share of renewable energy	%	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.								N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.			N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.					
		302-3, CRE1			Energy-Int	Total energy intensity of the building	Annual kWh per m ²	158	150	137	154	164	157	-4%				130	138	116	130	143	134		-6%	165	159	152	163	172	165	-4%							

Portfolio by country: Spain												Portfolio by country: Portugal								Offices														
												Absolute measurements (Abs)				Like-for-Like (Lfl)								Absolute measurements (Abs)				Like-for-Like(Lfl) ⁴				Absolute measurements (Abs)		
												2020	2021	2022	2020	2021	2022	% change last 2 years					2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022		
sites in scope ²												3	4	8										4	4					3	3	5		
Energy (landlord-obtained ¹)		302-1			Elec-Abs & Lfl	Total electricity consumption	Annual kWh	1 389 623	2 047 582	3 904 793	1 389 623	1 395 409	1 801 844	29%					N/A ⁴	840 219	861 760	N/A ⁴	840 219	861 760	3%	124 640	121 977	153 928						
						Number of buildings in calculation (green and grey electricity)	Number of buildings	3	4	7	3	3	3					4	4	4	4	3	3	5										
						Share of extrapolation of consumption data	%	65%	79%	7%	65%	69%	7%					0%	0%	0%	0%	59%	61%	66%										
						Share of electricity from renewable sources (own production + purchase)	%	2%	1%	65%	2%	1%	78%					0%	100%	0%	100%	0%	35%	81%										
						Share of electricity from renewable sources (own production)	%	2%	1%	2%	2%	1%	1%					0%	0%	0%	0%	0%	0%	0%										
						Share of electricity from renewable sources (purchase)	%	0%	0%	63%	0%	0%	77%					0%	100%	0%	100%	0%	0%	81%										
		302-1		DH&C-Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	N/A ⁴	809 451	902 020	N/A ⁴	N/A ⁴	N/A ⁴	-	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	-	N/A ⁴	N/A ⁴	N/A ⁴											
					Number of buildings in calculation	Number of buildings		1	1																									
					Share of extrapolation of consumption data	%		0%	0%																									
					Share of district heating and cooling from renewable sources	%		Unkn. ³	Unkn. ³	Unkn. ³	Unkn. ³	Unkn. ³																						
		302-1		Fuels-Abs & Lfl	Total consumption fossil fuels	Annual kWh	3 481 134	3 245 924	3 188 650	2 452 279	2 592 321	2 432 856	-6%	N/A ⁴	1 027 399	1 578 770	N/A ⁴	1 027 399	1 578 770	54%	152 646	152 646	367 421											
					Number of buildings in calculation	Number of buildings	3	3	3	2	2	2					4	4	4	4	3	3	4											
					Share of extrapolation of consumption data	%	60%	30%	13%	85%	12%	16%					34%	6%			100%	100%	69%											
					Share of renewable energy	%	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴					N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴											
		302-3, CRE1		Energy-int	Total energy intensity of the building	Annual kWh per m ²	198	175	144	156	162	172	6%	N/A ⁴	73	95	N/A ⁴	73	95	31%	251	249	338											

Impact area	GRI Standards (CRESS)		SDG's	EPRA Sustainability performance measurement		Measuring unit	Portfolio																											
							Total portfolio							Portfolio by country: Belgium										Portfolio by country: the Netherlands										
							Absolute measurements (Abs)				Like-for-Like (Lfl)			Absolute measurements (Abs)				Like-for-Like (Lfl)			Absolute measurements (Abs)				Like-for-Like (Lfl)									
							2020	2021	2022	2020	2021	2022	% change last 2 years					2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022	2020	2021	2022	% change last 2 years			
sites in scope*							82	93	127									42	45	74		2021	2022	% change last 2 years	37	40	41		2021	2022	% change last 2 years			
Greenhouse gas emissions (landlord-obtained¹)					Greenhouse gas emissions (scope 1 & 2)	Annual tonnes of CO₂ (location based)	9 588	11 790	12 455	9 348	9 170	8 888	-3%					1 898	2 736	2 860	1 848	2 019	1 789	-11%	6 771	7 690	7 894	6 771	6 460	6 380	-1%			
					Annual tonnes of CO₂ (market based)	9 341	8 639	8 270	9 101	6 741	5 983	-11%					1 813	2 135	2 262	1 763	1 595	1 384	-13%	6 609	5 140	4 804	6 609	4 455	4 090	-8%				
					305-1	GHG-Dir-Abs & Lfl	Direct (scope 1)	Annual tonnes of CO₂	5 652	6 938	6 731	5 433	5 866	5 231	-11%					1 408	2 094	2 048	1 379	1 579	1 384	-12%	3 600	4 053	3 801	3 600	3 808	3 397	-11%	
							Number of buildings in calculation	Number of buildings	68	76	90	66	66	66						38	41	53	37	37	37		27	28	30	27	27	27		
						305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - location based)	Annual tonnes of CO₂	3 936	4 852	5 725	3 915	3 304	3 657	11%					490	642	812	469	441	405	-8%	3 171	3 636	4 093	3 171	2 652	2 984	13%
							Number of buildings in calculation	Number of buildings	79	89	105	75	75	75						41	43	55	37	37	37		35	38	39	35	35	35		
						305-2	GHG-Indir-Abs & Lfl	Indirect (scope 2 - market based)	Annual tonnes of CO₂	3 689	1 701	1 540	3 668	875	752	-14%					405	41	215	384	17	0	-100%	3 009	1 086	1 003	3 009	647	693	7%
							Number of buildings in calculation	Number of buildings	79	89	105	75	75	75						41	43	55	37	37	37		35	38	39	35	35	35		
						305-4, CRE 3	GHG-Int	Total greenhouse gas intensity of buildings	Annual kg CO₂e per m² (location based)	32	28	26	32	32	32	-2%					23	24	19	23	25	22	-11%	36	31	31	35	34	33	-1%
								Annual kg CO₂e per m² (market based)	32	20	17	31	24	21	-11%					22	19	15	22	20	17	-13%	35	21	19	35	23	21	-8%	

Impact area	GRI Standards (CRESS) SDG's			EPRA Sustainability performance measurement		Measuring unit	Portfolio																					
	Indicators	SDG's		Total portfolio							Portfolio by country: Belgium							Portfolio by country: the Netherlands										
				Absolute measurements (Abs)			Like-for-Like (Lfi)				Absolute measurements (Abs)			Like-for-Like (Lfi)				Absolute measurements (Abs)			Like-for-Like (Lfi)							
						2020	2021	2022	2020	2021	2022	% change last 2 years		2020	2021	2022	2020	2021	2022	% change last 2 years	2020	2021	2022	2020	2021	2022	% change last 2 years	
sites in scope ^a						82	93	127						42	45	74					37	40	41					
Waste (landlord obtained)		306-2		Waste Abs & Lfi	Total waste production	Annual tonnes of waste	531	740	759	524	470	494	5%		246	320	372	246	222	216	-3%	285	420	387	279	249	278	12%
					Number of buildings in calculation	Number of buildings	36	40	44	34	34	34		25	27	31	25	25	25		11	13	13	9	9	9		
					Share of extrapolation of consumption data	%	2%	4%	14%	2%	0%	0%		0%	3%	28%	0%	0%	0%		4%	5%	0%	4%	0%	0%		
					Total production of hazardous waste	Annual tonnes of waste	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.	N/Ap.		
					Total production of non-hazardous waste	Annual tonnes of waste	531	740	759	524	470	494	5%		246	320	372	246	222	216	-3%	285	420	387	279	249	278	12%
					Combustion with energy recuperation:	Annual tonnes of waste	476	658	683	469	419	436		231	273	327	231	205	188		245	385	356	238	214	248		
						% of total annual tonnes of waste	90%	89%	90%	90%	89%	88%		94%	85%	88%	94%	92%	87%		86%	92%	92%	85%	86%	89%		
					Residual waste	Annual tonnes of waste	476	658	683	469	419	436		231	273	327	231	205	188		245	385	356	238	214	248		
						% of total annual tonnes of waste	90%	89%	90%	90%	89%	88%		94%	85%	88%	94%	92%	87%		86%	92%	92%	85%	86%	89%		
					Recycling:	Annual tonnes of waste	55	82	76	55	51	57		14	47	45	14	17	27		41	35	31	41	35	30		
						% of total annual tonnes of waste	10%	11%	10%	10%	11%	12%		6%	15%	12%	6%	8%	13%		14%	8%	8%	15%	14%	11%		
					Glass	Annual tonnes of waste	12	11	13	12	8	9,2		3	5	5	3	2	1		9	6	9	9	6	8		
						% of total annual tonnes of waste	2%	1%	2%	2%	2%	2%		1%	1%	1%	1%	1%	0%		3%	2%	2%	3%	3%	3%		
					Paper	Annual tonnes of waste	37	54	32	37	37	24		7	26	12	7	9,3	5		29	28	20	29	27,8	19		
						% of total annual tonnes of waste	7%	7%	4%	7%	8%	5%		3%	8%	3%	3%	4%	2%		10%	7%	5%	11%	11%	7%		
					PMD	Annual tonnes of waste	6	17	31	6	6	24		4	17	29	4	6	22		2	0	2	2	0	2		
						% of total annual tonnes of waste	1%	2%	4%	1%	1%	5%		2%	5%	8%	2%	3%	10%		1%	0%	1%	1%	0%	1%		
					Total waste intensity of the building																							
					Waste intensity per m ²	tonnes per m ²	0.004	0.004	0.004	0.004	0.004	0.004	5%		0.005	0.005	0.004	0.005	0.004	0.004	-3%	0.004	0.003	0.003	0.004	0.003	0.004	12%

Portfolio by country: Spain													Portfolio by country: Portugal							Offices																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Waste (landlord obtained)		306-2		Waste Abs & LfL	Total waste production	Annual tonnes of waste																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

Impact area	GRI Standards (CRESS)		SDG's	EPRA Sustainability performance measurement	Measuring unit	Portfolio																					
	Indicators					Total portfolio			Belgium			the Netherlands			Spain			Portugal			Office						
						Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)									
						2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022				
sites in scope ¹						82	93	127		42	45	74	37	40	41	3	4	8		4	4	3	3	5			
Certified assets		CRE 8		Cert-Tot	Mandatory (Energy Performance Certificate -EPC) ²																						
					Number of buildings in calculation		62	68	104		34	34	60	26	27	32	2	3	8	nvt ²	4	4	1	1	2		
					Number of buildings with an EPC	% of scope	76%	73%	82%		81%	76%	81%	70%	68%	78%	0%	75%	100%		100%	100%	33%	33%	40%		
					Level of certification per country ³																						
					BELGIUM (EPC score):																						
					50-100 kWh/m²	% of area in scope with score	6%	4%	9%		22%	15%	28%											Unkn. ⁴	Unkn. ⁴	0%	
					101 - 200 kWh/m²	% of area in scope with score	6%	5%	6%		22%	19%	20%													100%	
					201- 300 kWh/m²	% of area in scope with score	4%	3%	6%		14%	11%	19%													0%	
					301-400 kWh/m²	% of area in scope with score	2%	1%	2%		6%	5%	5%													0%	
					401- 500 kWh/m²	% of area in scope with score	2%	1%	2%		7%	5%	5%													0%	
					501+ kWh/m²	% of area in scope with score	1%	1%	1%		3%	2%	3%													0%	
					Unknown	% of area in scope with score	7%	11%	7%		26%	43%	21%														
					THE NETHERLANDS (energy-index score):																						
					A+-label	% of area in scope with score	2%	3%	2%					4%	5%	5%									0%	0%	0%
					A-label	% of area in scope with score	9%	7%	6%					14%	13%	12%									100%	100%	100%
					A-label	% of area in scope with score	17%	11%	11%					27%	19%	22%									0%	0%	0%
					B-label	% of area in scope with score	6%	2%	3%					10%	4%	5%									0%	0%	0%
					C-label	% of area in scope with score	7%	7%	8%					12%	13%	15%									0%	0%	0%
					D-label	% of area in scope with score	2%	2%	2%					3%	4%	4%									0%	0%	0%
					E-label	% of area in scope with score	1%	2%	2%					1%	3%	3%									0%	0%	0%
					F-label	% of area in scope with score	0%	0%	0%					0%	1%	1%									0%	0%	0%
					G-label	% of area in scope with score	0%	7%	6%					0%	12%	12%									0%	0%	0%
					Unknown	% of area in scope with score	18%	14%	11%					29%	25%	21%									0%	0%	0%
					SPAIN (EPC score):																						
					A-label	% of area in scope with score	3%	2%	7%									23%	13%	57%							
					B-label	% of area in scope with score	0%	0%	2%									0%	0%	16%							
					C-label	% of area in scope with score	0%	0%	0%									0%	0%	0%							
					D-label	% of area in scope with score	0%	4%	3%									0%	26%	26%							
					E-G-label	% of area in scope with score	0%	0%	0%									0%	0%	0%							
					Unknown	% of area in scope with score	9%	8%	0%									77%	60%	0%							
					PORTUGAL (EPC score):																						
					A-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%			
A-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%								
B-label	% of area in scope with score	N/Ap. ²	5%	5%													N/Ap. ²	93%	93%								
B-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	2%	2%								
C-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	5%	5%								
D-F-label	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%								
Unknown	% of area in scope with score	N/Ap. ²	0%	0%													N/Ap. ²	0%	0%								
Voluntary																											
Sites in "green portfolio" ⁵						15	17	29		3	3	8	10	12	13	2	2	7	N/Ap. ²	0	1	N/Ap.	N/Ap.	N/Ap.			

¹ In line with the methodology in **section 9.5.1**, sites that are not core business, that have been completed too recently or that are under construction are not part of the measurement scope.

² Portugal was first added in 2021.

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



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


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

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

9.4.2

EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

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

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

¹ Excluding working students. Xior does not distinguish between management and non-management positions. For more information on this, please refer to 9.6.8 "employee categories".

² Our management consisted of male members

³ For more information around the calculation methodology we refer to 9.8.6 "employee development measurement methodology"

⁴ For a breakdown of the absence rate by reason, we refer to the EPRA report *chapter 9.3.1*


⁵ These are the sites that are in scope for the relevant reporting year. Sites that are not in scope due to renovations, ... are not considered. We refer to 9.8.2 for an overview of the proportion of sites in scope.

⁶ There were no sites in scope for the relevant year in this region.

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

9.4.3

EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

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

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

9.5 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

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

9.5.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

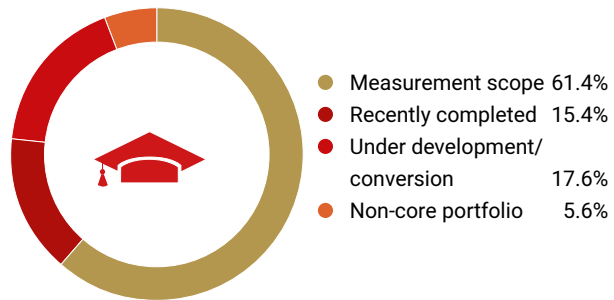
The reporting period of this report is the same as that of the annual financial report, in this case the 2022 financial year. Xior will publish an annual update of its sustainability activities in this report from 2019 onwards. Xior's portfolio was analysed on 31 December 2022 where a selection was made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

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

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

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

Distribution of the portfolio according to "fair value"



9.5.2 MEASUREMENT SCOPE AND COVERAGE

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

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

9.5.3 ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

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

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

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

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

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

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

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

9.5.4 REPORTING OF CONSUMPTION DATA UNDER XIOR AND STUDENT RESPONSIBILITY

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

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

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

9.5.5 REPORTING FROM OWN HEADQUARTERS

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

9.5.6 ANALYSIS OF THE CALCULATION

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

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

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

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

Segmentation analysis: geographical location

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

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

Measurement methodology employee categories

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

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

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

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

Employee development measurement methodology

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

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

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

Measurement methodology of climate impact

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

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

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

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

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

9.6 EXTERNAL VERIFICATION OF REPORTING

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

FREE TRANSLATION FROM DUTCH ORIGINAL

To the Board of Directors of Xior Student Housing NV

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

The Directors’ responsibility

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

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

Auditor’s responsibility

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

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

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

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

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

Our independence and quality control

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

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

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

Our conclusion

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

Other ESG related information

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

Other matter - restriction on use and distribution of our report

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

Diegem, 18 April 2023

PwC Bedrijfsrevisoren BV/Reviseurs d’Entreprises SRL represented by

Marc Daelman²⁹
Registered auditor

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



10.1 CONSOLIDATED INCOME STATEMENT

In KEUR			Note	31/12/2022	31/12/2021
I	(+)	Rental income		113,132	79,843
	(+)	Rental income		105,521	74,417
	(+)	Rental guarantees		7,970	5,922
	(+/-)	Rent reductions		-359	-496
	(+/-)	Rent-related expenses		-653	-244
		Impairments of trade receivables		-653	-244
NET RENTAL INCOME			10.9.1	112,479	79,599
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties		21,239	13,574
		Transmission of rental charges borne by the proprietor		21,028	13,480
		Calculation of withholding tax and taxes on let properties		211	94
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties		-26,079	-17,387
		Rental charges borne by the proprietor		-25,971	-17,232
		-Withholding tax and taxes on let properties		-109	-155
VIII	(+/-)	Other rent-related income and expenditure		-786	1,564
PROPERTY RESULT			10.9.1	106,853	77,351
IX	(-)	Technical costs		-5,277	-3,702
		Recurring technical costs		-5,326	-3,811
	(-)	Maintenance		-4,539	-3,140
	(-)	Insurance premiums		-787	-670
		Non-recurring technical costs		49	109
	(-)	Damages		49	109
X	(-)	Commercial costs		-826	-628
	(-)	Advertising		-630	-490
	(-)	Lawyers' fees and legal costs		-196	-138
XI	(-)	Costs and taxes for unrented properties		-553	-667
XII	(-)	Property management costs		-7,792	-4,712
	(-)	External management costs		0	-40
	(-)	Internal management costs		-7,792	-4,672
XIII	(-)	Other property charges		-4,464	-2,794
	(-)	Architects' fees		-14	-18
	(-)	Valuation expert fees		-526	-345
	(-)	Other		-3,924	-2,431
PROPERTY CHARGES			10.9.2	-18,912	-12,503
PROPERTY OPERATING RESULT				87,941	64,848
XIV	(-)	General company expenses	10.9.3	-10,658	-6,627
XV	(+/-)	Other operating income and expenses	10.9.4	499	10

OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO				77,782	58,232
XVI	(+/-)	Result from the sale of investment properties	10.9.5	0	0
XVII	(+/-)	Net property sales (sales price - transaction fees)		0	0
		Book value of properties sold		0	0
XVIII	(+/-)	Variations in the fair value of investment property	10.9.5	96,621	63,598
	(+)	Positive variations in the fair value of the investment property		155,308	73,537
	(-)	Negative variations in the fair value of the investment property		-58,687	-9,939
XIX	(+)	Other portfolio result	10.9.5	-37,250	-30,837
OPERATING RESULT				137,153	90,993
XX	(+)	Financial income		1,622	681
	(+)	Interest and dividends collected		1,622	681
XXI	(-)	Net interest costs		-12,196	-8,879
	(-)	Nominal interest charges on loans		-9,030	-5,251
	(-)	Breakdown of nominal amount of financial debt		-408	-395
	(-)	Costs of permitted hedging instruments		-2,757	-3,233
XXII	(-)	Other financial costs		-2,106	-1,513
	(-)	Bank costs and other commissions		-1,572	-1,214
	(-)	Other		-534	-299
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		76,221	12,022
FINANCIAL RESULT			10.9.6	63,540	2,310
XXIV		Share in earnings of associated companies and joint ventures		519	301
RESULT BEFORE TAXES				201,213	93,603
XXV	(+/-)	Corporate tax		-2,575	-3,724
XXVI	(+/-)	Exit tax		-248	270
XXVII		Deferred taxes		-11,863	-7,837
	(+/-)	TAXES	10.9.7	-14,686	11,291
NET RESULT				186,527	82,313

Earnings per share	31/12/2022	31/12/2021
Number of ordinary shares in circulation	34,752,543	27,781,301
Weighted average number of shares	30,005,985	24,644,517
Net result per ordinary share (in EUR)	6.22	3.34
Diluted net earnings per ordinary share (in EUR)	6.22	3.34
EPRA earnings per share (in EUR)	2.08	1.82
EPRA earnings per share (EUR) – group share	2.07	1.80

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2022.

10.2 CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Figures in KEUR	31/12/22	31/12/21
Net result	186,527	82,313
Other components of comprehensive income		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive income	186,527	82,313
Attributable to:		
Minority interests	341	1,138
Group shareholders	186,186	81,175

10.3 CONSOLIDATED BALANCE SHEET

ASSETS	In KEUR	Note	31/12/2022	31/12/2021
I	FIXED ASSETS		3,144,761	1,987,008
B	Intangible fixed assets		1,506	297
C	Investment property	10.9.8	3,026,885	1,967,056
	Property available to let		2,517,237	1,817,597
	Property developments		509,647	149,459
D	Other tangible fixed assets	10.9.9	11,105	1,034
	Tangible fixed assets for own use		11,105	1,034
E	Financial fixed assets	10.9.10	66,052	686
	Permitted hedging instruments		64,347	0
	Other		1,705	686
G	Trade receivables and other assets	10.9.11	20,101	135
H	Deferred taxes – assets		3,478	491
I	Shareholdings in associated companies and joint ventures, equity movements	10.9.12	15,635	17,309
II	CURRENT ASSETS		71,137	89,438
D	Trade receivables	10.9.13	3,732	2,693
E	Tax receivables and other current assets	10.9.14	44,491	65,309
	Taxes		11,327	2,589
	Other		33,164	62,720
F	Cash and cash equivalents	10.9.15	7,824	10,849
G	Accruals and deferrals	10.9.16	15,091	10,586
	Prepaid property charges		3,711	3,948
	Accrued rental income not due		3,821	1,481
	Other		7,559	5,158
	TOTAL ASSETS		3,215,899	2,076,446

LIABILITIES		In KEUR	Note	31/12/2022	31/12/2021
EQUITY			10.4	1,486,461	1,003,852
I	Equity attributable to parent company shareholders			1,486,268	984,436
A	Capital		10.9.17	620,103	494,772
	Issued capital			625,546	500,063
	Capital increase costs			-5,443	-5,291
B	Issue premiums		10.9.17	686,144	508,008
C	Reserves		10.4	-6,164	-99,519
	Reserve for the balance of variations in the fair value of property			24,298	-2,018
	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties			-34,736	-34,439
	Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS			-12,838	-24,509
	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method			-7,405	-5,456
	Reserve for conversion differences arising from the conversion of foreign operations			-2,755	0
	Other reserves			29,602	102
	Retained earnings from previous financial years			-2,330	-33,198
D	Net result for the financial year			186,186	81,175
II	Minority interests			193	19,416
LIABILITIES				1,729,437	1,072,593
I	Non-current liabilities			1,472,890	854,363
B	Non-current financial debts		10.9.22	1,397,028	750,254
	a Credit institutions			1,138,689	551,345
	b Financial leasing			5,018	5,146
	c Other			253,322	193,763
C	Other non-current financial liabilities			0	13,023
	a. Permitted hedging instruments			0	13,023
E	Other non-current liabilities			2,038	28,177
F	Deferred taxes – liabilities			73,824	62,909
	a Exit tax			1,252	6,723
	b Other			72,572	56,186

LIABILITIES		In KEUR	Note	31/12/2022	31/12/2021
II	Current liabilities			256,548	218,231
B	Current financial liabilities			163,592	165,342
	a. Credit institutions			163,592	165,342
D	Trade payables and other current liabilities		10.9.23	47,573	17,707
	a Exit tax			0	-9
	b Other			47,573	17,717
	Suppliers			22,291	13,492
	Tenants			1,351	2,328
	Taxes, wages and social security contributions			23,932	1,897
E	Other current liabilities		10.9.24	29,335	26,436
	Other			29,335	26,436
F	Accruals and deferred payments		10.9.25	16,048	8,745
	a Deferred property income			3,702	2,368
	b Accrued interest not yet due and other costs			3,343	2,027
	c Other			9,003	4,349
Total equity and liabilities				3,215,899	2,076,446

10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in KEUR

	Capital	Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
Balance sheet as at 31 December 2020	375,441	338,064	-30,310	-42,001	18,309	659,503
Appropriation of net result 2020						
Transfer of result on the portfolio to reserves			-56,557	56,557		0
Transfer of operating result to reserves			-3,005	3,005		0
Result for the period				81,175	1,138	82,313
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			-9,042	9,042		0
Issue of new shares	295,071					295,071
Capital increase through contributions in kind						0
Costs of issuing new shares and of capital increase	-5,796					-5,796
Capital reduction to create an available reserve to cover future losses						0
Partial allocation of capital to issue premiums	-169,944	169,944				0
Dividends				-26,602		-26,602
Adjustment to opening reserves Uhub Entities			-604			-604
Other reserves					-32	-32
Balance sheet as at 31 December 2021	494,772	508,008	-99,519	81,175	19,416	1,003,852
Appropriation of net result 2021						0
Transfer of result on the portfolio to reserves			26,019	-26,019		0
Transfer of operating result to reserves						0
Result for the period				186,186	341	186,527
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			11,671	-11,671		0
Issue of new shares	10,965					10,965
Capital increase through non-cash contribution	296,614					296,614
Costs of issuing new shares and of capital increase	-152	-3,961				-4,113
Partial allocation of capital to issue premiums	-182,097	182,097				0
Dividends				-35,488	-97	-35,585
Acquisition of minority share			19,572		-19,572	0
Other reserves			29,500			29,500
Conversion of foreign activities			-2,755			-2,755
Other reserves			9,348	-7,997	105	1,456
Balance as at 31 December 2022	620,102	686,144	-6,164	186,186	193	1,486,461

Figures in KEUR

Detail of reserves	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Reserve for the conversion of foreign activities	Other reserves	Retained earnings from previous financial years	Total reserves
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	0	-31,449	-30,310
Net appropriation of earnings							-41,773	-41,773
Transfer of result on the portfolio to reserves	-45,879	-9,147		-1,532			56,558	0
Transfer of operating result to reserves								
Other elements recognised in the comprehensive result								
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								
Variations in the fair value of financial assets and liabilities			-9,042				9,042	0
Issue of new shares								
Capital increase through non-cash contribution								
Costs of issuing new shares and of capital increase								
Capital reduction to create an available reserve to cover future losses								
Deferred taxes for Dutch real estate								
Dividends							-26,757	-26,757
Other				-1,962		102	1,187	-673
Balance sheet as at 31 December 2021	-2,018	-34,439	-24,509	-5,456	0	102	-33,199	-99,519
Appropriation of net result							78,068	78,068
Transfer of result on the portfolio to reserves	26,316	-297		-1,949			-24,070	0
Transfer of operating result to reserves								
Other elements recognised in the comprehensive result								
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								
Variations in the fair value of financial assets and liabilities			11,671				-11,671	0
Issue of new shares								
Capital increase through non-cash contribution								
Costs of issuing new shares and of capital increase								
Capital reduction to create an available reserve to cover future losses								
Acquisition of minority share							19,572	19,572
Dividends							-35,585	-35,585
Currency translation differences					-2,755			-2,755
Other						29,500	4,554	34,054
Balance as at 31 December 2022	24,298	-34,736	-12,838	-7,405	-2,755	29,602	-2,330	-6,164

10.5 CONSOLIDATED CASH FLOW STATEMENT

in thousands of EUR	31/12/2022	31/12/2021
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR	10,849	9,911
1. Cash flow from operating activities	7,301	26,971
Cash flows from operations	51,788	39,517
Operating result	77,782	58,232
Interest paid	-22,203	-15,281
Interest received	0	0
Corporation tax paid	-3,791	-3,434
Other	0	0
Non-cash elements added to/deducted from the result	-64,970	12,824
* Amortisation, depreciation and impairments		
Amortisations/impairments (or writebacks) on tangible and intangible assets	502	201
* Other non-cash elements	-65,472	12,623
Variations in the fair value of the investment properties	0	0
Other non-cash elements	-65,472	12,623
Change in working capital requirements³⁰	20,483	-25,370
* Movement of assets:	32,619	-31,387
Trade receivables and other receivables	101	2,288
Tax receivables and other current assets	31,875	-29,511
Accruals and deferred payments	643	-4,164
* Movement of liabilities:	-12,136	6,017
Trade debts and other current liabilities	-15,658	-1,703
Other current liabilities	1,405	4,019
Accruals and deferred payments	2,117	3,701
2. Cash flow from investment activities	-552,875	-336,572
Acquisition of investment properties and project developments	-480,753	-166,859
Sale of investment property	8,913	0
Sale of shares in real estate companies ³¹	-56,568	-160,410
Acquisition of other fixed/intangible assets	-3,679	-413
Acquisition of long-term financial assets	-822	-8,890
Receipts from trade receivables and other long-term assets	-19,966	0
Assets held for sale	0	0

3. Cash flow from financing activities	528,239	306,536
* Change in financial liabilities and financial debts		
Increase in financial debts	564,858	240,203
Reduction in financial debts	-4,500	-199,500
Repayment of shareholder loans	-1,348	0
*Change in other liabilities	-6,000	2,209
Increase in minority interests	0	1,107
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums	0	291,170
Costs for the issue of shares	-152	-1,896
Dividend for the previous financial year (-)	-24,619	-26,757
Increase in cash following merger/acquisition	14,310	4,003
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7,824	10,849

³⁰ The movement in working capital cannot be linked to the movement on the balance sheet, as this has been corrected for the impact of the acquisitions throughout the year. For an overview of acquired assets and liabilities, see **Note 10.9.30**.

³¹ Purchase of shares in real estate companies: This concerns the price paid for shares in the various real estate companies acquired. This price does not correspond to the price of the property, as the companies were partially financed with loans.

10.6 NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

10.6.1

GENERAL CORPORATE INFORMATION

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) and has the form of a public limited liability company under Belgian law, with its registered office in Antwerp.

The Company's consolidated annual financial statements for the financial year closing on 31 December 2022 include Xior Student Housing NV and its subsidiaries (the "Group"). The Board of Directors of 12 April 2023 approved the annual financial statements for publication, and these will be submitted to the annual general meeting on 19 May 2023.

10.6.2

IMPORTANT FINANCIAL REPORTING PRINCIPLES

Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union and the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB), to the extent applicable to Group activities and applicable to financial years beginning on or after 1 January 2022.

The consolidated financial statements are presented in thousands of euros, rounded to the nearest thousand. The financial years 2022 and 2021 are shown. For historical financial information for the financial year 2020, please refer to the annual reports for 2021 and 2020.

The accounting methods were applied consistently to the presented financial years.

The annual report was prepared in accordance with ESEF - reporting requirements (European Single Electronic Format) and can be accessed via www.xior.be in a readable XHTML file. This pdf was prepared for ease of use, the ESEF package prevails in case of possible discrepancies with other documents.

Standards and interpretations applicable for the financial year beginning on or after 1 January 2022

- Amendments to the IFRS 16 *Leases: COVID-19-related rental concessions after 30 June 2021* (applicable to financial years beginning on or after 1 April 2021)
- Amendments to IAS 16 *Tangible fixed assets: income obtained for its intended use* (applicable to financial years beginning on or after 1 January 2022)
- Amendments to IAS 37 *Provisions, contingent liabilities and contingent assets: onerous contracts – cost to comply with the contract* (applicable to financial years beginning on or after 1 January 2022)
- Amendments to IFRS 3 *Business Combinations: references to the conceptual framework* (applicable to financial years beginning on or after 1 January 2022)
- *Annual improvements 2018–2020* (applicable to financial years beginning on or after 1 January 2022)

Published standards and interpretations that are not yet applicable to the financial year starting on 1 January 2022

- IFRS 17 – *Insurance policies* (applicable to financial years beginning on or after 1 January 2023)
- Amendments to IFRS 17 *Insurance contracts: initial application of IFRS 17 and IFRS 9 - Comparative info* (applicable for financial years from 1 January 2023)
- Amendments to IAS 1 *Presentation of Financial Statements: classification of liabilities as current or non-current and Non-current Liabilities with Covenants* (applicable for financial years from 1 January 2024, but not yet approved within the European Union)
- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2: Explanation of the accounting policies* (applicable to financial years beginning on or after 1 January 2023)
- Amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors: Definition of estimates* (applicable to financial years beginning on or after 1 January 2023)
- Amendments to IAS 12 *Income taxes: Deferred taxes on assets and liabilities arising from a single transaction* (applicable to financial years beginning on or after 1 January 2023)
- Amendments to IFRS 16: *Leases: Lease liability in a Sale and Leaseback* (applicable for financial years from 1 January 2024 but not yet approved within the European Union)

The Company does not expect that the first application of these standards and interpretations will have a material impact on the financial position and performance.

10.6.3

ACCOUNTING PRINCIPLES

The financial information is drawn up in thousands of euros, rounded to the closest thousand. The Company also keeps its books in euros. Investment property (including projects) and hedging instruments are recognised at fair value. The other items in the consolidated financial statements are recorded based on historical cost. Please find below a summary of the main financial reporting principles.

10.6.4

SIGNIFICANT ACCOUNTING ESTIMATES AND KEY UNCERTAINTIES

Significant estimates in drawing up of the financial statements

- When control over an entity holding investment property is acquired, it is determined whether such an acquisition is considered a *business combination*. In all cases the respective transactions were processed as direct purchases of assets (including when shares in real estate companies were acquired) and IFRS 3 *Business Combinations* was not applied (see Note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).
- Determining whether derivative assets and liabilities qualify for *hedge accounting*. The Company has no hedging instruments qualifying as *hedge accounting*, so the evolutions in the hedging instruments' *fair value* is therefore recognised via the income statement.
- Basecamp acquisition:
 - With regard to the acquisition of the Basecamp entities, Xior considered a number of elements regarding the accounting treatment of the transaction in Xior's consolidated IFRS financial statements. Specifically, with regard to assessing whether the transaction represents a business combination under IFRS 3 or an acquisition of assets. Xior conducted a qualitative analysis to assess whether the other elements under IFRS 3 support the conclusion of an asset acquisition.
 - Because the acquired activities (finance, property management,...) and organised staff can be replaced/outsourced to a third party (or outsourced by Xior that already has appropriate processes in place) without compromising the buildings' operations and their output, it can be assumed that these processes are not "substantial" within the meaning of IFRS 3 par B12. Xior has built up the necessary experience to operate student properties over the past five years, including in new countries. For example, we started our student accommodation business in Spain in 2019 and started from scratch there. So based on our experience, we can easily copy/paste our business

model to any European country. Therefore, we believe that the existing processes and workforce are not critical for us and can be easily replaced without jeopardising the business.

- Portfolio premium: The overpayment can be considered a portfolio premium because the transaction allows Xior to build a portfolio and a strong footprint in the specific countries/regions where Xior did not yet have such a strong footprint.
- Based on our analysis, we conclude that the Basecamp acquisition is an asset acquisition and IFRS 3 should not be applied.
- The earn-out related to the Basecamp acquisition was not processed at 31 December 2022, as we believe that sufficient concrete investment files were not yet delivered under the earn-out conditions.

Determining the fair value of investment property

The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow method (for more information, see *Chapter 8.2.4.1 of this Annual Report*).

10.6.5

PRINCIPLE FOR CONSOLIDATION

The companies acquired during the last financial year were not processed as business combinations as defined under IFRS 3, but as the purchase of assets, since we only acquired the assets and in certain cases the tenancy agreement and then fully integrated these into our organisation.

(i) Subsidiaries

Subsidiaries are entities over which the undertaking exercises control. An undertaking therefore exercises control over a subsidiary if, and only if, the parent undertaking:

- has control over the holding;
- Is exposed to or has rights to variable returns, by reason of its involvement in the holding; and
- Is able to use its control over the holding to influence the size of the investor's return.

The companies over which the Group has control to determine the financial and operational policies in order to obtain benefits from their activities are fully included in the consolidated financial statements of the Group (integral consolidation).

This means that the assets, obligations and results of the Group are stated in their entirety. Intergroup transactions and

profits are completely eliminated. Minority interests are the interests in subsidiaries that are not held directly or indirectly by the Group.

Changes to the Company's interest in a subsidiary that do not lead to a loss of control are dealt with as equity transactions. The carrying amount of the Group's interest and the minority interests are therefore adapted to reflect the new proportional interests in the subsidiary.

If the Company loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the sum of the fair value of the payment received and the fair value of the interest held, and (ii) the previously recognised carrying amount of the assets (including goodwill), the liabilities of the subsidiary and any minority interests. Amounts that would previously be recognised in the other elements of the total result relating to the subsidiary are recognised in the same manner (reclassification to profit or loss or directly to the retained earnings) as when the disposal of the relevant assets or liabilities occurred. The fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, as the cost on initial recognition of an associated interest or entity over which joint control is exercised.

(ii) Joint ventures

Joint ventures have been established by contractual agreement as companies over which the group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from the parties sharing control (the participants in the joint venture). As defined in IFRS 11 Joint Arrangements, the results and the balance sheet impact of joint ventures (Unidorm and Uhub Lumiar), of which Xior holds 50% and 25% respectively, are recognised according to the change in equity method.

(iii) Transactions eliminated from the consolidation

All transactions between group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

10.6.6

BUSINESS COMBINATIONS AND GOODWILL

If the Group acquires control over an integrated set of activities and assets, as defined in IFRS 3 *Business Combinations*, the identifiable assets, liabilities and conditional liabilities of the acquired undertaking are recognised at their fair value on

the acquisition date. The goodwill represents the positive difference between the total of the transferred payment, the amount of the minority interests and, if applicable, the fair value of the previously held interest in the acquired party and the Group's share in the fair value of the net identifiable assets. If this difference is negative (negative goodwill), it is immediately recognised in the result after a reassessment of the assets.

After its initial recognition, goodwill is not amortised, but subject to an impairment test that is performed each year with the cash-generating units to which the goodwill was allocated. If the carrying amount of the cash-generating unit exceeds the present value of the Company, the ensuing loss in value will be recognised in the result, initially reducing any goodwill and then also the other assets of the unit in proportion to their carrying amount.

A goodwill impairment is not resumed during a subsequent financial year.

10.6.7

FOREIGN CURRENCY

The individual financial statements of each member of the group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of preparing consolidated financial statements, the results and financial position of each entity are expressed in euros, which is the functional currency of the parent company and the currency for the presentation of consolidated financial statements.

Foreign currency transactions

Transactions in foreign currencies are recorded immediately at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted at the closing rate.

Exchange differences realised and unrealised are recognised in the income statement, except for those relating to intragroup loans that meet the definition of net investment in a foreign operation. Loans to subsidiaries are always made in euros. In that case, exchange differences are recognised in a separate component of equity and are recognised in the profit or loss account after disposal of the net investment or after redemption.

Foreign operations

Assets and liabilities are converted at the closing rate. The income statement is converted at the average rate for the financial year. The resulting conversion differences are recognised in a separate component of equity. These conversion differences are recognised in the income statement when the foreign entity is disposed of, sold or liquidated.

10.6.8

INVESTMENT PROPERTY

(i) General

Properties that are held for long-term rental income, for their appreciation in value or for both reasons, and that do not serve for the Company's own use, are recorded as an investment property.

Property that is built or developed for future use as an investment property (property development) is also recognised under the item Investment property (see also below).

Land held for the purpose of starting property developments with a view to subsequent letting and appreciation in the

long term, but for which no concrete construction plans or property developments have yet started (ground reserve), is also considered investment property.

The rights of use recognised in the balance sheet for the concession or ground lease are also regarded as investment property.

The borrowing costs directly attributable to the acquisition of an investment property are also capitalised.

(ii) Valuation on initial recognition

Investment property includes all property that is ready for letting and that fully or partially generates rental income. Investment property is valued at the time of purchase at the acquisition value, including additional transaction fees such as professional fees, statutory services, registration duties, other transfer taxes and non-deductible VAT. If the property is acquired via a share transaction, the acquisition price also includes an adjustment for exit tax, which is due by the companies over which the Company acquires direct or indirect control (this is deducted, in principle, from the value of the underlying property since it is a tax on the latent added value that existed in the acquired company before the acquisition of control), unless these companies are not eligible for a merger with the Company (based on a resolution by the Company's Board of Directors). Commissions relating to the purchase of properties are regarded as additional costs of those purchases and are added to the acquisition value.

If the property is obtained by acquiring the shares of a real estate company, through the contribution in kind of property against the issue of new shares, or through a merger by acquisition of a real estate company, the notarial charges, audit and consulting, merger and other costs are also capitalised.

The property also includes the permanent furnishings and fittings of the student rooms if these are let on a furnished basis.

(iii) Valuation after initial recognition

After their initial recognition, the investment properties are appraised by the Valuation Expert.

The Valuation Expert precisely appraises the following components at the end of each quarter:

- The properties, the properties by designated use and the real rights to properties that are held by the Company or, where applicable, by a real estate company over which it has control;

The Valuation Expert first determines the investment value

of the property, which includes the transfer costs. The registration duties are not deducted from the property value. This valuation is obtained by discounting the actual rental income and/or market rentals (DCF method – for more information *see Chapter 8.2.4.1 of this Annual Report*), where applicable after deducting the associated costs. The discounting is based on the *yield* factor, which depends on the inherent risk of the specific property. The Valuation Expert appraises the property in accordance with national and international valuation standards and their application procedures, including in relation to the valuation of a regulated real estate company.

The investment property are then recognised in the balance sheet at the *Fair Value*, in accordance with IAS 40. The Fair Value of the investment properties is the investment value, as determined by an independent valuation expert, minus the transaction fees. The fair value corresponds to the book value under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of MEUR 2.5.³² Transfer taxes of 10% (Flanders) to 12.5% (Brussels and Wallonia), depending on the region in which the buildings are located, must be taken into account for transactions with a global value of less than MEUR 2.5.

This specifically means that the Fair Value of the property is equal to the investment value divided by 1.025, 1.10 or 1.125, depending on the value of the property. The difference between the Fair Value of the property and its investment value is recognised in the income statement under Variations in the Fair Value of investment property and allocated in the appropriation of the income to the item *'Reserve for the impact on the Fair Value of the estimated transaction costs and costs resulting from hypothetical disposal of investment properties'* in the equity.

The independent valuation experts take the theoretical local registration duties into account for buildings located outside Belgium.

Registration taxes applicable per country

The Netherlands	8 % ³³
Spain	2.5 % - 3%
Portugal	2.5 %
Denmark	0.61%
Sweden	0%
Poland	0%
Germany	4.8 – 7.8%

Profits or losses arising from changes in the Fair Value of an investment property are recognised in the income statement in the period in which they arise and are allocated in the profit appropriation to the *"Reserve for the balance of the changes in the Fair Value of property"*.

10.6.9

PROPERTY DEVELOPMENTS

Property developments include land and buildings in progress as a result of which these only require investments and do not generate any rental income for a certain period.

Properties that are built or developed for future use as an investment property are recognised in the subitem *"Property developments"* of the item *"Investment property"* and, in accordance with IAS 40, are appraised at their Fair Value less accrued expenses until the development is completed. The assets are then transferred to the subitem *'Property available for letting'* of the item 'Investment property', always at their Fair Value.

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration. Potential gains on property developments are only recognised upon completion of the project, once they are certain.

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction fees (costs of new buildings and/or renovations, including the purchase price of the site and site preparation)

are recognised in the balance sheet.

The interest costs that can be directly attributed to the project are also capitalised as part of the cost price of the property development.

The capitalisation of financing costs, in accordance with IAS 23, as part of the cost price of an eligible asset only happens if:

- Expenses are incurred for the asset;
- financing costs are incurred;
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item *'Property developments'* is a subitem of the item *'Investment property'* and is included in the calculation of the Fair Value of the property portfolio in operation.

10.6.10

EXPENSES FOR WORKS TO INVESTMENT PROPERTY

Expenses for works to investment property are deducted from the property operating result if the expenses do not have any positive effect on the expected future economic benefits, and are capitalised if the expected economic benefits that accrue to the entity increase as a result. There are three types of expenses:

- Costs of structural and occasional maintenance, repairs and refurbishments on existing furnishings and furniture, including the internal staff costs of the employees who carry out these repairs: these are charged to the operating property result and are included under the item 'Technical costs';
- New investments and replacement investments in furnishings and fittings: these costs are capitalised and added to the Fair Value of the investment property to the extent that the student rooms are let on a furnished basis and the new investments and replacement investments lead to an increase in rental levels. To the extent that the new furnishings and fittings only lead to sustaining the rental income, the costs of new investments and replacement investments are deducted from the property operating result. The costs relate to materials and internal staffing costs, where applicable.
- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or

significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be competed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

10.6.11

DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the fair value) are recorded in the income statement of the reporting period under the item 'Result on the sale of investment property'. As the property has been sold, both the *'Reserve for the balance of the changes in the Fair Value of property'* and the *'Reserve for the impact of the Fair Value of the estimated transaction costs and costs resulting from the hypothetical disposal of investment properties'* related to the sold property are transferred to available reserves.

Commissions paid on the sale of buildings, transaction fees and liabilities entered into as a result of transactions are deducted from the selling price obtained in order to determine the eventual profit or loss.

³² Belgian Assets Managers Association (BEAMA) press release of 8 February 2006 'Closed-end property investment companies and the first application of the IFRS accounting rules'. This percentage was confirmed in a press release of the BE-REIT Association on 10 November 2016.

³³ This is the new percentage of transfer taxes applicable from 1/1/2021 in the Netherlands to residential property. From 1/1/2023 this will increase to 10.4%.

10.6.12

OTHER TANGIBLE FIXED ASSETS

The tangible fixed assets, other than the investment property, are classified as 'Other tangible fixed assets' and are appraised at their acquisition value, less the accumulated depreciation and impairments. The straight-line depreciation method is based on the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a pro rata basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

• Buildings for own use	4%
• Plant, machinery and equipment:	20%
• Furniture:	10%
• Vehicles:	20%
• IT equipment:	33%

The expected useful life and amortisation method are reviewed at least annually at the end of the financial year. If there are indications that an asset has possibly undergone a special impairment loss, the carrying amount will be compared with the realisable value. If the carrying amount is higher than the realisable value, a special impairment loss will be recorded.

When tangible fixed assets, other than investment property, are sold or taken out of service, the acquisition value and the related depreciation are removed from the balance sheet and the realised gains or losses are recorded in the income statement.

Expenditure on work on other tangible fixed assets is treated in the same way as expenditure on work on investment property.

10.6.13

FIXED ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Fixed assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is only fulfilled when the sale is highly probable and the asset (or disposal group) is immediately available for sale in its current state. The management must have committed to a plan for the sale of the asset (or disposal group) which is expected to qualify for inclusion as a completed sale within one year of the classification date.

Investment property held for sale are valued in the same way as other investment property (at Fair Value) in accordance with IAS 40.

Other fixed assets held for sale are valued at the lower value of their carrying amount and their Fair Value less the selling costs (in accordance with IFRS 5).

10.6.14

FINANCIAL INSTRUMENTS

The Company may use financial derivatives (*interest rate swaps*) to hedge against interest rate risks originating from operational, financial and investment activities. Financial derivative instruments are included in current and fixed financial assets if their fair values are positive and in non-current and current financial liabilities if their fair values are negative.

Profits or losses arising from changes in the fair value of financial derivatives are recognised immediately in the income statement unless a derivative complies with the conditions for *hedge accounting*. The Fair Value of financial interest rate derivatives is the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of *hedge accounting*, the accumulated profits and losses are retained in the equity in first instance. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

10.6.15

CURRENT ASSETS

Current receivables (due in one year or less) are valued at their nominal value, after the deduction of impairments for doubtful or uncollectable receivables.

Non-derivative financial instruments, which are held as part of a business model that aims to hold financial assets to receive contractual cash flows and contract terms of the financial asset that provide cash flows at a given time that relate only to repayments and interest payments on the outstanding principal, are measured at amortised cost. This valuation method is mainly applied to long-term receivables and trade receivables.

Special impairment: In accordance with IFRS 9, Xior is obliged to recognise expected credit losses on trade receivables: provision for doubtful debtors is set up on an individual basis when necessary. The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision is set up for 25% of receivables outstanding for more than 180 days.

Cash and cash equivalents include cash, demand deposits and other current, very liquid investments that can be converted into cash immediately, whose amount is known, and which bear no material risk of impairment. They are measured at amortised cost and additional costs are recognised immediately in the income statement.

10.6.16

EQUITY

The capital includes the cash resources obtained at the time of incorporation, merger or because of a capital increase. The external costs (fees of notaries, placement partners and so on) that can be immediately allocated to the issue of new shares are deducted from the equity. Due diligence costs are capitalised on the asset.

Dividends form part of the retained result until the general meeting of shareholders that awards them. The dividends are then recorded as a debt.

10.6.17

PROVISIONS

A provision is made if:

- The Company has an existing – legally enforceable or factual – liability due to a past event,
- It is likely that an outflow of resources will be needed to settle the liability,
- The amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, in the context of these Provisions we also refer to *Chapter 10.9.36 of this Annual Report* in connection with 'Legal and arbitration proceedings'.

10.6.18

10.6.18 FINANCIAL LIABILITIES

Financial liabilities are recognised on the balance sheet under current or non-current liabilities, depending on their maturity within twelve months of the closing date.

Trade debts are valued at amortised cost.

Interest-bearing loans are initially recognised at their Fair Value, after the deduction of the transaction fees. Interest-bearing loans are subsequently valued at their amortised cost based on the effective interest method, with interest costs recognised according to the effective interest rate.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating interest costs to the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts (including paid or received commissions and payments that form an integral part of the effective interest rate, as well as transaction fees and all other premiums and discounts) during the expected life of the financial liability or, if relevant, a shorter period, to the net carrying amount on initial recognition.

IFRS 16 provides a comprehensive model for the identification of lease agreements and their accounting treatment in the financial statements of both the lessor and lessee. Since becoming effective, this standard supersedes IAS 17 and the corresponding interpretations.

IFRS 16 introduces significant changes to the accounting treatment of lease agreements for the lessee, eliminating the distinction between operating and finance leases and recognising assets and liabilities for all lease agreements (with the exception of short-term leases and low-value assets). In contrast to the lessee's treatment of lease agreements, IFRS 16 retains almost all provisions from IAS 17 – Leases on the lessor's treatment of lease agreements. This means that lessors must continue to categorise the lease agreements as operational or financial lease agreements.

As a result of the XL Fund transaction in 2020, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in the other non-current debt. A property that is also subject to IFRS 16 was acquired in Breda in 2021. The same applies to the development project in Zaragoza.

Options on shares are included in the balance sheet at the expected exercise price, if the price is linked to the Fair Value

of the property, or to the agreed fiduciary value, if the price is fixed.

These options are recorded under non-current or current debt. For options on the shares of a minority shareholder, the option is entered against equity (Group Equity Debit).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

10.6.19

PROPERTY RESULT

The *net rental income* includes the rent, operational lease payments and other associated income less the costs associated with letting, such as the rent payable on hired assets and impairments on trade receivables.

Rental discounts are distributed across the minimum contract term on the income statement.

The recuperation of rental charges and taxes normally borne by the tenant in let buildings mainly includes the recuperation of the costs of heating, water, electricity and the internet by means of a lump-sum, fixed amount for costs that the tenant pays at the start of the tenancy agreement, which is recognised in the result spread over the term of the tenancy agreement. Property tax is not passed on and remains payable by the Company in case of student housing. For Spain and Portugal we use an all-in rental price. On the basis of rental charges, part of the rent paid by the tenant is reclassified from net rental to *recovery of rental charges*.

The rental charges and taxes normally borne by the tenant in let buildings include the communal charges as well as the cost of the property tax. In accordance with IFRIC 21, the debt and cost of the property tax is fully recognised when it becomes due by the Company (in this case, on 1 January of the financial year).

Income is valued at the Fair Value of the payment that is received and is recognised on a straight-line basis in the income statement in the period to which it relates.

10.6.20

PROPERTY CHARGES

Property charges are valued at the fair value of the payment that is paid or due and is recognised in the income statement in the period to which they relate.

The technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. The commercial costs include estate agents' fees. The property management costs mainly include: (i) the costs of the personnel responsible for this activity, (ii) the operational costs of the rental agencies and (iii) the fees paid to third parties.

10.6.21

GENERAL EXPENSES OF THE COMPANY AND OTHER OPERATING RESULT AND COSTS

General expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs for general management, and depreciation on assets that are used for general management.

10.6.22

FINANCIAL RESULT

The financial result consists of interest costs on loans, bank charges and additional financing costs such as the changes of hedging instruments insofar as these are not effective within the meaning of IAS 39, less the returns on investments.

10.6.23

PROFIT TAX

This item includes the current tax expense on the result of the financial year and the deferred taxes. The RREC status provides for a transparent tax regime, as the RREC is only subject to taxes on specific components of the result, such as rejected expenditures and abnormal or favourable benefits. No corporation tax is paid on the profit arising from rentals and realised capital gains (in Belgium). Our Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax.

Profit tax is recorded directly in the result, unless the tax relates to elements that are recognised directly in the equity. In that case, the tax is also recognised directly in the equity. The current tax expense consists of the expected tax on the

taxable income for the year and adjustments for previous financial years.

Deferred tax claims and liabilities are recognised based on the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The Netherlands The calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. In Spain and Portugal, this amounts to 25% and 21% respectively.

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'. This gives rise to a *contingent liability*. This amounted to KEUR 47,472 as at 31 December 2022.

10.6.24

EXIT TAX

Deferred taxes for subsidiaries are recognised as the difference between the carrying amount of the investment property after depreciation in the annual financial statements of these subsidiaries, under the Articles of Association, and the Fair Value. These deferred taxes are recognised at the applicable rate of the exit tax if the Board of Directors of the Company and the subsidiary respectively intend to merge the subsidiary with the Company.

(i) General

Exit tax is the corporate tax on the capital gain that is established in the case of a taxed merger of an RREC with a Belgian undertaking that is not an RREC. If this undertaking is included in the Group's scope of consolidation at first, the exit tax will be deducted from the equity of the Company that is to be merged. If the undertaking is not immediately merged with the RREC, adjustments to the exit tax, which prove necessary in relation to the provision amount at the time of the merger, will be recognised via the income statement.

(ii) Exit tax rate

The exit tax rate is 15% as from assessment year 2021 (financial year starting 1 January 2020).

(iii) Principle for calculating the exit tax

The exit tax applies to contributions, mergers, de-mergers and transactions that are equated with mergers or de-mergers, in which the Company participates as an RREC. Such transactions are expressly excluded from tax neutrality. Both the RREC licence and the above transactions in which the Company would participate as an RREC are equated, from a tax perspective, with a dissolution and liquidation of the real estate company or companies involved.

To calculate the exit tax, the actual value of the assets of the Company or of the real estate company or companies involved on the date of the licence or of the relevant transaction is equated with an 'amount paid on the division of the corporate assets'. The positive difference between the amount paid in case of this legal fiction and the enhanced value of the paid-up capital is regarded as a dividend. If the Company participates in a transaction that is equated with a de-merger, the rules on dissolution and liquidation apply only to the separated assets of the real estate company or companies involved.

If the Company is recognised as an RREC, the exit tax is applied to its latent capital gains and exempt reserves at the time it is granted the RREC licence (insofar as this exists

at that time). If the Company participates as an RREC in a contribution, merger, de-merger or transaction equated with a merger or de-merger, the exit tax is calculated on the latent capital gains and exempt reserves of the real estate company that makes the contribution by merger, de-merger or an equated transaction. The latent capital gains are calculated as the positive difference between the actual value for tax purposes of the (separated) assets of the real estate company concerned, on the one hand, and the acquisition value of those corporate assets less the depreciation and impairments accepted for tax purposes on the other hand.

Exit tax, payable by companies whose assets are acquired by an RREC through mergers, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The Company calculates the "actual value for tax purposes" as referred to in this circular less the registration duties or VAT (that would be applicable if the asset were sold) (the "Costs payable by the Purchaser") and may differ from – including being lower than – the Fair Value of the property as recognised in the Company's balance sheet in accordance with IAS 40.

(iv) Payment of exit tax

If the Company engages in a contribution, merger, de-merger or transaction equated with a merger or de-merger as an RREC, the exit tax is payable by the real estate company that makes the contribution to the RREC. If a contribution is made to the Company by way of a merger, the exit tax will be payable by the Company as the acquiring company.

(v) Purpose of the exit tax

As an RREC, the Company benefits from a special tax regime. Although it is subject to corporation tax, its taxable base is limited to (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs (other than impairments and capital losses on shares (Article 185a of the Belgian Income Tax Code 1992). After becoming licensed as an RREC, the Company is thus not taxed on its accounting result, which also implies that its capital gains are not included in its taxable base. The exit tax was introduced to prevent the Company from being definitively exempt from paying tax on the latent, unrealised capital gains and exempt reserves it possesses on the licensing date. With the levying of exit tax, the Company is deemed, as it were, to have settled its past obligations on the date it becomes a licensed RREC. The same reasoning applies to the real estate company or companies involved in a merger, de-merger or a transaction equated with a merger or de-merger in which the Company participates as an RREC.


(vi) Accounting treatment

The exit tax is the corporate tax on capital gains that is established for the taxed merger of an RREC with a non-RREC undertaking. The exit tax due on this capital gain is recognised when the non-RREC undertaking is included in the Group's scope of consolidation for the first time. In principle, the provision for exit tax is revised in the interim only if it needs to be increased because of the appreciation of this undertaking's property. Any over-estimate because of depreciation will be determined only once the merger is actually concluded. These adjustments to the exit tax liability are recognised via the income statement.

10.6.25

FINANCIAL RISK MANAGEMENT

i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in the EPRA result. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. As a result of the interest rate policy pursued, 86% of loans with a fixed interest rate are hedged. The average financing cost  of the public RREC is 2.09%. Please refer to *Chapter 10.9.23 of this annual report* for the potential impact of interest rate changes.

ii. Financing risk

The long-term financing was concluded in the form of bullet loans. These are loans where the entire principal is paid in full after 3 to 10 years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were partially taken out at a variable interest rate and partially at a fixed interest rate. Xior Student Housing has concluded the necessary hedging facilities, whereby 86% of its loans drawn down have been converted to a fixed interest rate. The effect of interest rate changes on the net result is therefore limited.

iii. Credit risk

Xior Student Housing monitors rent arrears closely. In case of non-payment, the Company usually uses a rent deposit. For further details, please refer to *Chapter 10.9.13 of this Annual report*.

10.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands, Iberia (Spain and Portugal), Nordics (Denmark and Sweden), Germany and Poland. Every location is broken down further into students and other. Commercial decisions are taken at this level, and rental income and occupancy rate are tracked at this level.

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

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

31/12/22												
Figures in KEUR	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	25,375	4,964	47,023	4,264	22,962	0	3,272	1,251	3,369	0		112,479
Property result											-5,626	106,853
Property charges											-18,912	-18,912
Property operating result												87,941
General costs											-10,658	-10,658
Other operating income and costs											499	499
Operating result before result on the portfolio												77,782
Result from the sale of investment property											0	0
Variations in the fair value of investment property	20,801	47	102,284	-30	28,629	0	-42,537	-7,759	-4,813	0	0	96,621
Other portfolio result	-7,586	0	43	0	-4,607	0	-52,588	20,879	6,608	0	0	-37,250
Operating result												137,153
Financial result											63,540	63,540
Share in earnings of associated companies and joint ventures											519	519
Result before taxes												201,213
Taxes											-14,686	-14,686
Net result												186,527
EPRA earnings											62,526	62,526
Result on the portfolio	13,215	47	102,327	-30	24,022	0	-95,125	13,120	1,795	0	0	59,371
Total assets	642,942	10,433	1,181,953	84,044	436,277	0	416,877	69,522	184,837	0	189,014	3,215,899
Investment property	642,942	10,433	1,181,953	84,044	436,277	0	416,877	69,522	184,837	0		3,026,885
Other assets											189,014	189,014
Total liabilities and equity											3,215,899	3,215,899
Equity											1,486,461	1,486,461
Liabilities											1,729,438	1,729,438

31/12/2021								
Figures in KEUR	Belgium		The Netherlands		Iberia		Non-al-located amounts	Total
	Students	Other	Students	Other	Students	Other		
Net rental income	17,136	3,288	38,612	5,728	14,835	0		79,599
Property result							-2,248	77,351
Property charges							-12,503	-12,503
Property operating result								64,848
General costs							-6,627	-6,627
Other operating income and costs							10	10
Operating result before result on the portfolio								58,232
Result from the sale of investment property							0	0
Variations in the fair value of investment property	13,389	559	34,318	387	14,945	0	0	63,598
Other portfolio result	-19,181	0	-5,408	367	-6,615	0	0	-30,837
Operating result								90,993
Financial result							2,310	2,310
Share in earnings of associated companies and joint ventures							301	301
Result before taxes								93,603
Taxes							-11,290	-11,290
Net result								82,313
EPRA earnings								44,796
Result on the portfolio	-5,792	559	28,911	754	8,330	0	0	32,761
Total assets	574,126	18,767	1,013,422	2,060	358,683	0	109,388	2,076,446
Investment property	574,126	18,767	1,013,422	2,060	358,683	0		1,967,058
Other assets							109,388	109,388
Total liabilities and equity							2,076,446	2,076,446
Equity							1,003,852	1,003,852
Liabilities							1,072,594	1,072,594

10.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)³⁴

APM terms	Definition	Use
EPRA earnings	The net result+/- variations in the fair value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results.	Measuring the realised and unrealised gain/loss on investment property.
Average interest rate	Interest charges including IRS interest expense divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average interest rate excl. IRS interest costs	Interest charges excluding IRS interest expense divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
Average financing cost excl. IRS interest costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
EPRA earnings per share	Net result +/- income from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes for IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the net asset value (NAV) that has been adjusted to also includereal estate and other investments at their fair value and to exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players.
EPRA NNNAV	EPRA NAV adjusted to take into account (i) the fair value of the assets and liabilities, (ii) the fair value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players.

³⁴ With the exception of EPRA Net Initial Yield, EPRA Lease Vacancy and EPRA Cost Ratio, the APMs were audited by the Statutory Auditor.

APM terms	Definition	Use
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aim to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	Assuming that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	Comparability with other RRECs and international property players.
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players.
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players
Financial result (excl. variations in the fair value of financial assets and liabilities)	Financial result corrected for variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.

Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings	31/12/22	31/12/21
Net result	186,527	82,313
Variations in the fair value of investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-76,221	-12,022
Share in the result of joint ventures	-519	-301
Deferred taxes for IAS 40	12,111	7,567
EPRA earnings	62,527	44,796
EPRA earnings – group share	62,143	44,379

Result on the portfolio	31/12/22	31/12/21
Result from the sale of investment properties	0	0
Variations in the fair value of investment property	96,621	63,598
Other portfolio result	-37,250	-30,837
Result on the portfolio	59,371	32,761

EPRA earnings per share	31/12/22	31/12/21
Net result	186,527	82,313
Variations in the fair value of investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	-76,221	-12,022
Share in the result of joint ventures	-519	-301
Deferred taxes for IAS 40	12,111	7,567
Weighted average number of shares	30,005,985	24,644,517
EPRA earnings per share	2.08	1.82
EPRA earnings per share – group share	2.07	1.80

Average interest rate	31/12/22	31/12/21
Nominal interest burden on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233
Capitalised interest	9,218	4,656
Average outstanding debt during the period	1,125,344	810,932
Average interest rate	1.87%	1.62%
Average interest rate excl. Costs of permitted hedging instruments	1.62%	1.22%

Average financing costs	31/12/22	31/12/21
Nominal interest burden on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233
Capitalised interest	9,218	4,656
Breakdown of the nominal amount of financial debt	408	395
Bank costs and other commissions	2,106	1,513
Average outstanding debt during the period	1,125,344	810,932
Average financing costs	2.09%	1.86%
Average financing cost excl. Costs of permitted hedging instruments	1.84%	1.46%

EPRA Net Initial Yield	31/12/22	31/12/21
Investment property – full ownership fair value	3,022,801	2,006,026
Investment property – share of joint ventures	56,969	83,245
Minus property developments	-566,589	-263,796
Completed property portfolio	2,513,182	1,825,475
Transaction fees	115,545	112,273
Investment value of property available for rent	2,628,727	1,937,748
Annualised gross rental income	132,172	92,557
Property charges	15,568	7,814
Annualised net rental income	116,603	84,743
Notional amount at the end of the rent-free period	0	0
Adjusted annualised net rental income	116,603	84,743
EPRA Net Initial Yield (NIY)	4.4%	4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	4.4%	4.4%

EPRA Rental Vacancy	31/12/22	31/12/21
Estimated rental value of the vacant units	1,180	882
Estimated rental value of the entire portfolio	132,171	92,557
EPRA Rental Vacancy	0.89%	0.95%

EPRA cost ratio	31/12/22	31/12/21
General costs	10,658	6,626
Impairments on trade receivables	653	244
Property charges	18,912	12,503
EPRA costs (incl. vacancy costs)	30,223	19,373
Vacancy costs	553	667
EPRA costs (excl. vacancy costs)	29,670	18,706
Gross rental income	113,132	79,843
EPRA cost ratio (incl. vacancy costs)	26.7%	24.3%
EPRA cost ratio (excl. vacancy costs)	26.2%	23.4%

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/22	31/12/21
Financial result	63,540	2,310
Variations in the fair value of financial assets and liabilities	76,221	12,022
Financial result excl. variations in the fair value of financial assets and liabilities	-12,681	-9,712

As at 31/12/2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,486,268	1,486,268	1,486,268	1,486,268	1,486,268
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	193	193
DEDUCT					
DT in relation to FV income from IP	72,572	72,572	XXXXXXXXXX	72,572	XXXXXXXXXX
FV of financial assets	-64,347	-64,347	XXXXXXXXXX	-64,347	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	1,506	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	85,939	XXXXXXXXXX	XXXXXXXXXX
Revaluations of intangibles to FV	0	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	143,285	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,637,778	1,492,987	1,572,207	1,494,686	1,486,461
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543
NAV per share	47.13	42.96	45.24	43.01	42.77
NAV per share – group share	47.13	42.96	45.24	43.00	42.77

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

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

As at 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCT					
DT in relation to FV income from IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial assets	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
Fully diluted number of shares	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	41.97	37.92	35.16	38.63	36.13
NAV per share – group share	41.97	37.92	35.16	37.93	35.44

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

	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

10.9 OTHER NOTES

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

10.9.1

PROPERTY RESULT

Figures in KEUR	31/12/22	31/12/21
(+) Rental income	113,132	79,843
Rent	105,521	74,417
Rental guarantees	7,970	5,922
Rent reductions	-359	-496
(+) Writeback of rentals carried over and discounted		
(+/-) Rent-related expenses	-653	-244
Net rental income	112,479	79,599
(+) Recovery of property charges	0	0
(+) Recovery of rental charges and taxes normally payable by the tenants for rented properties	21,239	13,574
(-) Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-) Rental charges and taxes normally payable by the tenants for rented properties	-26,079	-17,387
(+/-) Other rent-related income and expenditure	-786	1,564
Property result	106,853	77,351

Rent-related expenses include impairments on rent receivables.

The rental guarantees as at 31 December 2022 include the rental guarantees given by the sellers upon acquisition in 2021 or 2022. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in KEUR	31/12/22	31/12/21
Summary of rental income that could cease to exist in future		
Within one year	98,880	68,915
Between one and five years	2,318	3,675
More than five years	4,323	1,827
Total	105,521	74,417

The above table shows how much of the rental income between 1 January 2022 and 31 December 2022 could theoretically cease to exist in future if the current tenants give notice of termination on the next contractually permitted date and no new tenant is found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with academic universities and universities

of applied sciences for some of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee

contracts with academic universities and universities of applied sciences:

Research university	Location	Object	End date
Rental contract			
University of Antwerp	Antwerp	PRINCE	31/08/26
James Madison University	Antwerp	Rodestraat 2	31/08/23
Brik	Brussels	Van Orley + Zavelput	15/09/31
Université ST Louis	Brussels	Ommegang	14/09/26
Université ST Louis	Brussels	Méridien	14/09/26
Free University of Brussels	Brussels	Couronne	14/09/23
EPHEC	Brussels	ALMA	31/08/23
PXL University of Applied Sciences	Hasselt	PXL	31/08/23
PXL University of Applied Sciences	Hasselt	PXL (guest professors)	31/08/23
PXL University of Applied Sciences	Hasselt	PXL (12° floor))	28/02/30
HoGent	Ghent	Voskenslaan	31/08/36
HoGent	Ghent	Overwale	31/08/36
KUL	Leuven	Martelarenlaan	14/10/44
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1-200	31/07/26
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1-300 (educational facility 1 - building 15 & 16 - BG)	31/08/27
Saxion Universities of Applied Sciences	Enschede	Ariënsplein (educational facility 2 - building 14 BG)	28/02/29
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1 - 300	30/04/23
Saxion Universities of Applied Sciences	Enschede	Ariënsplein 1 - 300	30/04/29
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/03/30
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/07/30
Maastricht University	Maastricht	Vijverdalseweg 8	Unlimited duration
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	2031
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Veste Foundation	Maastricht	Brouwersweg 100	31/07/29
Amro Estudiantes	Malaga	Teatinos	31/08/23
Odalys Portugal	Oporto	Porto Granjo Student Residences	12/09/34
Warranty agreement			
Vrije Universiteit (VU)	Amsterdam	Naritaweg	31/07/23
Navitas	Enschede	Ariënsplein 1 -163	31/05/24
University of Twente	Enschede	Ariënsplein 1- 163	27/07/23
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg 8	31/07/23
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg 8	31/07/23
Zuyd University of Applied Sciences	Maastricht	Brouwersweg 100	31/07/23
Utrecht University of Applied Sciences	Utrecht	Willem Dreeslaan 113	31/03/23
Rotterdam School of Management	Rotterdam	Burgemeester Oudlaan	31/12/23

A number of the contracts have been in place for several years and are renewed each year.

partnerships with academic universities and universities of applied sciences. However, these are ‘soft commitments’. They represent 2.6% of the annual rental income.

Together, these rental or guarantee contracts cover 8.9% of Xior's annualised long-term rental income. There are also

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

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, taxes and levies and communal charges, are also payable by the tenant. Tenants pay a

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

10.9.2

PROPERTY CHARGES

Figures in KEUR		31/12/22	31/12/21
(-)	Technical costs	-5,277	-3,702
	- Recurring technical costs	-5,326	-3,811
	- Maintenance	-4,539	-3,140
	- Insurance premiums	-787	-671
	- Non-recurring technical costs	49	109
(-)	Commercial costs	-826	-628
	- Lawyers' fees and legal costs	-196	-139
	- Estate agent commissions	0	0
	- Advertising	-630	-490
	- Other	0	0
(-)	Costs and taxes for non-let properties	-553	-667
(-)	Property management costs	-7,792	-4,712
	- External management costs	0	-40
	- Internal management costs of existing assets	-7,792	-4,672
(-)	Other property charges	-4,464	-2,794
	- Valuation expert fees	-526	-345
	- Architects' fees	-14	-18
	- Immovable property tax and other taxes	-3,924	-2,431
Property charges		-18,912	-12,503

The increase in property charges as at 31 December 2022 compared to 31 December 2021 is the result of further expansion of the property portfolio. In 2021, 44 properties were added to the property portfolio.

This has an impact on the property charges. In 2022, the property portfolio increased from 153 to 160 properties.

10.9.3

GENERAL EXPENSES

Figures in KEUR	31/12/22	31/12/21
(-) General company expenses	-10,658	-6,626
- Lawyers' fees, notarial charges and legal costs	-424	-163
- Audit	-375	-189
- Tax advice, accounting services and compliance	-665	-541
- Directors and executive management	-640	-576
- Staffing costs	-4,773	-2,567
- Housing costs	-682	-244
- Office costs	-687	-372
- Advertising, communication and annual report	-771	-492
- Taxes and statutory expenses	-1,267	-787
- Business development	-277	-216
- Insurance	-78	-28
- Environmental, social and governance (ESG)	-110	-118
- Other general expenses	91	-333
Company general costs	-10,658	-6,626

The general expenses of the Company cover the fixed operating expenses of the undertaking, which operates as a legally listed entity and enjoys RREC status. These costs are incurred to provide transparent financial information. The

increase in general costs is mainly due to a rise in personnel costs, consultancy costs and taxes and legal costs, which mainly include the so-called subscription tax calculated on the equity.

10.9.4

OTHER OPERATING INCOME AND COSTS

Figures in KEUR	31/12/22	31/12/21
(+)/(-) Other operating result and costs	499	10
- Management for third parties	499	10
Other operating income and costs	499	10

Pursuant to Article 6 of the Law on Regulated Real Estate Companies, BC Student Real Estate Aps, a wholly owned subsidiary of Xior Student Housing NV, provided limited real estate services to third parties. The returns from this are recognised as other operational income and costs.

The result before taxes for these services to third parties in 2022 represents an insignificant percentage (0.25%) of the consolidated result before taxes. By asset value, this represents approx. 3% of the property portfolio of Xior Student Housing NV.

10.9.5

RESULT ON THE PORTFOLIO

Figures in KEUR	31/12/22	31/12/21
(+/-) Result from the sale of investment properties	0	0
(+/-) Result from the sale of other non-financial assets	0	0
(+/-) Variations in the fair value of investment property	96,621	63,599
- Positive variations in the fair value of the investment property	155,308	73,538
- Negative variations in the fair value of the investment property	58,687	9,939
(+/-) Other portfolio result	-37,250	-30,837
Result on the portfolio	59,371	32,762

New properties were acquired through share acquisitions in the first half of 2022.

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

- The difference between the acquired properties' fair value and the negotiated value is recognised in the income statement as "*variations in the fair value of investment property*".
- For properties acquired through share takeovers, the difference between the properties' book value and the negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are recognised in the income statement as "*other portfolio result*". This '*other portfolio result*' concerns amounts

resulting from application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the fair value of the acquired net assets. This '*other portfolio result*' also covers directly attributable transaction fees.

- The change in Fair Value between 1 January 2022 and 31 December 2022 was recognised under "*negative or positive investment property variances*".

The net positive change in the valuation of the investment property is mainly due to a change in the property market, with rents rising compared to 2021 and yields falling compared to 2021 for an overwhelming part of the portfolio. On the other hand, there were also declines in value on part of the portfolio as a result of the increase in yields; the increase in rents was insufficient to offset the increase in yields.

10.9.6

FINANCIAL RESULT

Figures in KEUR	31/12/22	31/12/21
(+) Financial income	1,622	681
(-) Net interest expense	-12,195	-8,879
- Nominal interest charges on loans	-9,030	-5,251
- Breakdown of nominal amount of financial debt	-408	-395
- Costs of permitted hedging instruments	-2,757	-3,233
(-) Other financial costs	-2,106	-1,513
- Bank costs and other commissions	-1,572	-1,214
- Other	-534	-299
(+/-) Variations in the fair value of financial assets and liabilities	76,221	12,022
- Market value of interest rate swaps	76,221	12,022
- Other	0	0
Financial result	63,540	2,311

The average interest rate³⁶ was 1.87% (1.62% without hedging instruments) as at 31 December 2022, compared to 1.62% as at 31 December 2021. The average financing cost³⁶ was 2.09% as at 31 December 2022, compared to 1.86% as at 31 December 2021.

The Company is subject to fluctuations in interest rates, because a significant part of long-term liabilities were concluded at variable interest rates. An increase in the interest rate can

therefore cause an increase in the interest charges. However, the Company has concluded the necessary IRS contracts over the years. As at 31 December 2022, 86% of drawn down loans were hedged with IRS contracts or were concluded at fixed interest rates. *(see Chapter 5.3.2 of this Annual Report)*.

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

³⁶ For the calculation of the APMs, please refer to *Chapter 10.8 of this Annual Report*.

10.9.7

CORPORATION TAX

Figures in KEUR	31/12/22	31/12/21
Parent company		
25% corporate tax	0	0
29.58% corporate tax	0	0
33.99% corporate tax	0	0
Subsidiaries		
Belgian tax, due and deductible	-129	0
Foreign tax, due and deductible	-2,446	-3,723
Foreign deferred taxes	-11,863	-7,837
Belgian deferred taxes	0	0
Total	-14,438	-11,560
Exit tax	-248	270
Total	-14,686	-11,290

In Belgium, an RREC is only subject to corporation tax as regards disallowed expenses and extraordinary and gratuitous advantages. Deferred taxes (exit taxes) for subsidiaries are recognised as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. These are recognised at a rate of 15%, as it is the intention to merge these subsidiaries with the public RREC.

The Company also has a number of buildings that are located in the Netherlands. Some of these properties are part of a Dutch permanent establishment. Other Dutch properties are held by a wholly-owned subsidiary of Xior Student Housing. The tax on profits owed by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25.8% of the taxable result of the permanent establishment and subsidiaries. The Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax.

The Company also has some properties in Spain, Portugal, Poland, Denmark, Sweden and Germany. The following tax percentage is applied for the calculation of the income tax.

The Netherlands	25.8%
Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This latent gain is calculated as the difference between the fiduciary value and the Fair Value. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The applied percentage is evaluated annually by taking into account the projected gross margin on the real estate income in the Netherlands for the coming years. For the other countries, the percentage applied is in line with the above table.

As a result of the application of IFRS 3 Revised and the linked 'initial recognition exemption' under IAS 12 Section 15b, from 2020 no deferred tax has been recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'.

This gives rise to contingent *liability*. This amounted to KEUR 47,472 as at 31 December 2022.

Please also refer to *Chapter 10.9.21 of this Annual Report*.

10.9.8

INVESTMENT PROPERTY

Figures in KEUR			
Investment table	Investment property in operation	Project developments	Total
Balance as at 31/12/2020	1,410,782	144,998	1,555,780
Acquisition of real estate companies through purchase or contributions	232,349	5,870	238,219
Other CAPEX investments	30,059	49,608	79,667
Purchases and received contributions of investment property	25,136	0	25,136
Sale of investment property	0	0	0
Capitalised interest charges	3,004	1,652	4,656
Change to the fair value	66,508	-2,910	63,598
Transfer from/to	49,759	-49,759	0
Balance as at 31/12/2021	1,817,597	149,459	1,967,056
Acquisition of real estate companies through purchase or contributions	554,731	214,388	769,119
Other CAPEX investments	30,890	165,231	196,121
Purchases and received contributions of investment property	466	5,492	5,958
Sale of investment property	-8,030	0	-8,030
Capitalised interest charges	2,375	6,843	9,218
Change to the fair value	119,198	-22,577	96,621
Transfer from/to	9,189	-9,189	0
Taking over property for own use	-9,179	0	-9,179
Balance as at 31/12/2022	2,517,237	509,647	3,026,885

Capitalised interest charges with regard to properties that are the object of property developments were capitalised at an interest rate of 2% during 2022.

Further investment in CAPEX is related to the investments made in connection of new purchases, own property development and investments in the existing portfolio. For a detailed description of all realisations in 2022, please refer to *Chapter 10.9.29 of this Annual Report*.

IFRS 13 note
Valuation of investment property

Investment property is included at their Fair Value in accordance with IAS 40. The Fair Value is measured based on non-observable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS. There were no shifts within the fair value hierarchy in 2022

Investment property is recognised in the accounts based on appraisal reports that are drawn up by independent and expert property appraisers.

The valuation of the property portfolio was drawn up by Stadim (Belgium and part of the Netherlands), Cushman & Wakefield

(Netherlands, Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany).

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

For a further explanation of the valuation methods, please refer to *Chapter 8.2.4.1 of this Annual Report*.

The fair value is determined based on one of the following levels of the IFRS 13 hierarchy

- Level 1: valuation based on listed market prices in active markets
- Level 2: valuation based on directly or indirectly (externally) observable data
- Level 3: valuation based fully or partially on non (externally) observable data

The property portfolio is assessed at the fair value. The fair value is measured based on unobservable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS.

Non-observable inputs in the determination of the fair value³⁷

31/12/2022	Fair Value on 31/12/2022	Assessment method	Country	Unobservable data	Min.	Max.	Weighted average
Student flats	678,196	DCF	Belgium	Rent per student room	250	1 256	492
				Discount rate	3.55%	7.86%	5.31%
				Vacancy	2.00%	8.29%	3.07%
				Inflation	2.25%	2.25%	2.25%
				Number of units	4,978		
Other	12,707	DCF	Belgium	Gross rental income/m²	163	372	312
				Discount rate	3.55%	7.05%	5.48%
				Vacancy	2.01%	8.29%	4.35%
				Inflation	2.25%	2.25%	2.25%
				Square metres	2,296		
Student flats	1,265,467	DCF	The Netherlands	Rent per student room	255	1,432	616
				Discount rate	5.00%	8.24%	5.75%
				Vacancy	0.54%	26.00%	6.49%
				Inflation	2.25%	2.99%	2.55%
				Number of units	6,249		
Other	8,862	DCF	The Netherlands	Gross rental income/m²	87	204	150
				Discount rate	6.55%	8.25%	7.32%
				Vacancy	0%	5.87%	0.84%
				Inflation	2.25%	2.99%	2.88%
				Square metres	5,328		
Student flats	364,773	DCF	Spain	Rent per student room	466	2,230	1,080
				Discount rate	6.75%	8.00%	7.26%
				Academic year occupancy rate	95%	99%	97%
				Summer occupancy rate	25%	83%	53%
				Inflation	1.90%	1.90%	1.90%
				Number of units	2,127		
Student flats	149,086	DCF	Portugal	Rent per student room	375	1,000	507
				Discount rate	7.45%	7.90%	7.73%
				Academic year occupancy rate	95%	99%	98%
				Summer occupancy rate	80%	95%	89%
				Inflation	2.20%	2.20%	2.20%
				Number of units	1,105		
Student flats	358,852	DCF	Denmark	Rent per student room	860	1,593	1,058
				Discount rate	5.58%	5.74%	5.67%
				Occupancy rate	98%	98%	98%
				Inflation	2%	2%	2%
				Number of units	989		
Other	69,523	DCF	Denmark	Gross rental income/m²	257	257	257
				Discount rate	5.28%	5.28%	5.28%
				Occupancy rate	98%	98%	98%
				Inflation	2%	2%	2%
				Square metres	12,055		

³⁷ The Fair Value is as determined by the Valuation Expert and varies from the value included in the balance sheet as at 31/12/2022. For reconciliation with the balance sheet as at 31/12/2022, please see *Chapter 8.2.1 of this Annual Report*.

Student flats	74,150	DCF	Germany	Rent per student room	580	970	710
				Discount rate	6.36%	6.80%	6.58%
				Occupancy rate	98%	98%	98%
				Inflation	3.16%	3.16%	3.16%
				Number of units	648		
Student flats	147,795	DCF	Poland	Rent per student room	280	726	449
				Discount rate	13.09%	13.17%	13.12%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	60%	70%	67%
				Inflation	6.29%	6.29%	6.29%
				Number of units	1,851		
Student flats	92,089	DCF	Sweden	Rent per student room	nvt	nvt	nvt
				Discount rate	7.48%	7.48%	7.48%
				Occupancy rate	97%	97%	97%
				Inflation	3.49%	3.49%	3.49%
				Number of units	nvt		
Total		3,221,500					

31/12/2021

Asset types	Fair Value on 31/12/2021	Assessment method	Country	Unobservable data	Min.	Max.	Weighted average
Student flats	659,333	DCF	Belgium	Rent per student room	310	1250	546
				Discount rate	4.98%	7.95%	5.60%
				Vacancy	1.98%	4.45%	2.96%
				Inflation	1.50%	1.50%	1.50%
				Number of units	6,019		
Student flats	1,036,958	DCF	The Netherlands	Rent per student room	250	1330	571
				Discount rate	4.42%	7.95%	5.49%
				Vacancy	2.79%	10.03%	3.12%
				Inflation	1.50%	1.95%	1.67%
				Number of units	9,393		
Other	11,013	DCF	Belgium	Gross rental income/m²	144	363	213
				Discount rate	2.80%	6.30%	4.82%
				Vacancy	2.01%	8.30%	4.76%
				Inflation	1.50%	1.50%	1.50%
				Square metres	60		
Other	6,244	DCF	The Netherlands	Gross rental income/m²	58.63	183.97	134.67
				Discount rate	6.19%	7.60%	7.02%
				Vacancy	0.00%	5.87%	0.98%
				Inflation	1.50%	1.95%	1.88%
				Square metres	4.123		
Student flats	325,847	DCF	Spain	Rent per student room	759	1395	1175
				Discount rate	6.89%	8.10%	7.37%
				Academic year occupancy rate	92%	98%	96%
				Summer occupancy rate	25%	90%	55%
				Inflation	1.70%	1.80%	1.72%
				Number of units	2,815		
Student flats	122,255	DCF	Portugal	Rent per student room	450	559	512
				Discount rate	7.00%	8.00%	7.57%
				Academic year occupancy rate	95%	95%	95%
				Summer occupancy rate	40%	95%	54%
				Inflation	1.70%	1.70%	1.70%
				Number of units	1,727		
Total		2,161,650					

Belgium and the Netherlands

There is a significant gap between the minimum and maximum rents for student rooms. This is because the rent for the different rooms depends on the room type. We have four room types: basic, basic+, comfort and premium. Each type offers a different form of comfort, so the price depends on various factors (size of the room, en-suite or not, with or without own kitchenette, location in the building and so on). For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs associated with the property on the other hand. The costs taken into account are: fire insurance, property taxes, maintenance costs and management costs of the property. Some vacancies are also taken into account (see also table above). For actual vacancies as at 31 December 2022, we refer to the property table included in *Chapter 8 of the Annual Financial Report*.

The valuation expert also takes into account the end value of the property. On average, this end value amounts to 50% of the Fair Value. This is due to the fact that Xior's properties are in good locations, so that the land value included in the Fair Value of the property involves a high end value.

In the valuation, the valuation expert also allows for the ageing of the buildings. To this end, an annual rate of depreciation is applied to the value of the building when calculating the Fair Value. This corresponds to approximately 2% per annum on the value of the building. The valuation expert assumes that thorough renovation will be required after a period of time in order to ensure that rental streams are maintained. Costs for this are provided in the DCF model. After a thorough renovation, a building's useful life rises again. Most properties in the portfolio have a useful life of 27 years. The properties in the portfolio are fairly recent and a number of properties were thoroughly renovated each year in order to maintain the rental flows and Xior quality standard.

Spain and Portugal

The minimum and maximum rental prices per student room are much higher than for Belgium and the Netherlands. This is because in Spain more services are included in the rental prices, such as linen, room cleaning and, in some cases, half or full board. The units in Spain all have their own sanitary facilities, so there are only two types of rooms: comfort and premium. For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation experts take

into account a gross rental value one, on the one hand, and a number of costs associated with the property, on the other hand in order to arrive at a net rental value. The NOI margin is a crucial factor in determining the valuation. They also take into account a certain occupancy and make a distinction between occupancy during the academic year (September to June) and occupancy during the summer months (July and August) (see also the table above). For actual vacancies as at 31 December 2022, we refer to the property table included in *Chapter 8 of the Annual Financial Report*.

Projects under development are valued in the same way. The valuation expert determines the Fair Value upon completion and deducts the upcoming construction costs.

Poland, Germany, Denmark and Sweden - General

In valuing the properties, the valuers have made key assumptions in respect of matters including, but not limited to, estimated rental values and expected future rental revenues from the property and market-based yields. In respect of development properties additional assumptions include, but are not limited to, the consented development, assumed timescales to completion, assumed future development costs and appropriate finance rates and profit rates.

Temporary Rental Income

The valuer adopts the room mix (number of each type). The valuer reviewed and benchmarked against other market rents the proposed advertised rents for the 2022/2023 academic year. They then apply the rents at which they believe the scheme will achieve full occupancy. Very often these rents are the advertised rents, but occasionally the valuer applies rents which are more or less than these when compared to the wider market.

The valuation model enables them to calculate the projected income for the next twelve months, weighted between academic years, which form the basis of the valuation.

The valuer reflects the tenancy lengths achieved at each property and also local market norms for the country where a scheme is located.

They have estimated the market rents based on comparable rental evidence. They have applied the market rents taking into account the macro and micro characteristics such as location of the property within each town together the size and specification of each room type.

Management Costs

The valuers adopted management costs which are in line with market levels, generally at 5% of the gross income from the property reflected in the valuation. The gross rental income minus the management costs are the net rental income.

Net Initial Yield

The key yield driver in the valuations is the net initial yield. The net initial yield applied is derived from comparable transactions to the net rental income.

Rent and costs Inflation

The student housing sector offers an annual opportunity for rental growth. The valuer models long term rental growth in line with 10 year CPI forecast for the given country or CPI forecast plus 1% for the three Polish assets where rental growth is forecasted to be stronger due to the substantial supply demand imbalance in the Polish PBSA market.

They typically model long term cost growth at CPI 10-year forecast for the given country.

Exit Yields

Exit is assumed at the end of the 10-year cash flow period. The exit yield is typically 50 basis points higher than the net initial yield applied. The exit yield is applied to the projected rental income at the end of the cash flow. The valuer applies purchaser's costs and agency fees to the exit value, if applicable, depending on the valuation practice in a given country where an asset is located.

The exit value is included within the cashflow to enable an IRR calculation to be made. The IRR is a useful tool to help further benchmark the valuation but it is less of a valuation driver than the net initial yield or the capital value per bedspace.

Properties under development

Properties held for Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method.

This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project at PC to determine the residual land value.

For the development sites, they have calculated the projected Gross Development Values (GDVs) as outlined above. They have not allowed for rental growth between the valuation date and practical completion.

As the development assets are in course of development and with work advanced on site they have adopted as the costs of construction the outstanding build costs as provided. In addition, they have reflected a contingency as provided and costs of mobilisation of the scheme and marketing.

The residual valuation reflects the costs of finance at the level appropriate at each country where an asset is located.

The valuation targets profit margin allowance reflecting the state of the project and risk factors such as risk of a late completion considering whether the development is on schedule.

Poland

The minimum and maximum rental prices have a large spread in Poland. Prices are depending on the city where the property is located. Also the room type or the additional amenities in the room have an impact on the price. There are different room types available, but all of them fall under the Xior categories of comfort or premium rooms. Within these 2 categories there is a wide range of rooms available in the Polish properties (loft, studio, with balcony, large rooms, medium rooms, etc.), all of which have an impact on the rental price. For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation expert takes into account a gross rental income on the one hand, and a number of costs associated with the property on the other hand, to end up with a net operating income, on which a yield is applied. Some vacancies are also taken into account. For Poland there is a difference between the academic year and the summer period. For actual vacancies as at 31 December 2022, we refer to the property table included in *Chapter 8 of the Annual Financial Report*. For the properties acquired from Basecamp there is an NOI guarantee for 12, 18 or 24 months respectively. This has been taken into account by the valuation expert.

Germany

The minimum and maximum rental prices have a do not have such a large spread in Germany. The properties are located in 2 cities, which have a similar rate card. Also the room type or the additional amenities in the room have an impact on the price. Most of the rooms are of the same type in Germany, all of them fall under the Xior categories of comfort or premium rooms. For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

For the determination of the DCF, the valuation expert takes into account a gross rental income on the one hand, and a number of costs associated with the property on the other hand, to end up with a net operating income, on which a yield is applied. Some vacancies are also taken into account. For actual vacancies as at 31 December 2022, we refer to the property table included in *Chapter 8 of the Annual Financial Report*. For the properties acquired from Basecamp there is

an NOI guarantee for 12, 18 or 24 months respectively. This has been taken into account by the valuation expert.

Denmark

The minimum and maximum rental prices have a large spread in Denmark. Prices are depending on whether the property is located in the city center of Copenhagen or somewhat outside of Copenhagen. Also the room type or the additional amenities in the room have an impact on the price. There are different room types available, but all of them fall under the Xior categories of comfort or premium rooms. Within these 2 categories there is a wide range of rooms available in the Danish properties (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an impact on the rental price. For more information on the average room price and influencing factors, please refer to *Chapter 8.2.2.4 of this Annual Report*.

Unobservable data	Effect on the fair value	
	In case the value of the non-perceptible data falls	In case the value of the non-perceptible data rises
Rent per student room	Negative	Positive
Discount rate	Positive	Negative
Gross rental income/m²	Negative	Positive
Vacancy	Positive	Negative

These unobservable data may also be interconnected as they are partly determined by the market conditions.

If the discount rate or rents were to rise or fall, the impact on the Fair Value would be as follows:

Impact op Fair Value	in KEUR
Rent +10%	357,710
Rent +5%	173,425
Rent -5%	-181,683
Rent -10%	-354,908
Discount rate +0.5%	-282,586
Discount rate +0.3%	-151,214
Discount rate +0.1%	-55,703
Discount rate -0.1%	68,339
Discount rate -0.3%	182,476
Discount rate -0.5%	361,686

Valuation process for investment property

Investment property is included in the financial statements based on appraisal reports that are drawn up by the independent Valuation Experts. These reports are based on information provided by the Company and on the assumptions and valuation models adopted by the valuation expert.

For the determination of the DCF, the valuation expert takes into account a gross rental income on the one hand, and a number of costs associated with the property on the other hand, to end up with a net operating income, on which a yield is applied. Some vacancies are also taken into account. For actual vacancies as at 31 December 2022, we refer to the property table included in *Chapter 8 of the Annual Financial Report*. For the properties acquired from Basecamp there is an NOI guarantee for 12, 18 or 24 months respectively. This has been taken into account by the valuation expert.

The sensitivity of the Fair Value to a change in the aforementioned non-observable data is generally presented as follows (if all parameters remain unchanged):

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for property developments.

The assumptions and valuation models applied by the valuation experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and knowledge of the market.

For a detailed description of the valuation method applied by the valuation experts, please refer to *Chapter 8.2.4 of this Annual Report* ("Appraisal of the property portfolio by the Valuation Experts").

The information provided by the valuation experts, the assumptions and the valuation models are reviewed internally. This includes reviewing variations in the Fair Value during the period in question.

Finally, reference is made to *Chapter 9.3.4 of this annual report* for more information regarding the sustainability of the buildings.

10.9.9

OTHER TANGIBLE FIXED ASSETS

Figures in KEUR	31/12/22	31/12/21
Acquisition value		
Balance at the start of the financial year	1,904	1,698
Acquisitions (including transfer fixed assets for own use)	10,253	206
At the financial year-end	12,157	1,904
Depreciation		
Balance at the start of the financial year	-870	-727
Depreciation	-182	-143
At the financial year-end	-1,052	-870
Net carrying value	11,105	1,034

10.9.10

FINANCIAL FIXED ASSETS

Figures in KEUR	31/12/22	31/12/21
Financial fixed assets		
Financial derivatives (IRS)	64,347	0
Other	1,705	686
Total	66,052	686

The authorised hedging instruments amount to KEUR 64,347 as at 31 December 2022 and relate to the market value as at 31 December 2022 of the outstanding interest rate swap (IRS) agreements.

31/12/22					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	60,000,000	2,98	28/09/29	318,231
Interest Rate Swap	2	60,000,000	2,72	30/06/26	842,050
Interest Rate Swap	2	12,500,000	0,09	30/09/26	1,407,846
Interest Rate Swap	2	679,000	0,074	30/09/26	74,095
Interest Rate Swap	2	6,547,500	0,074	30/09/26	714,490
Interest Rate Swap	2	7,008,250	0,074	30/09/26	764,769
Interest Rate Swap	2	7,032,500	0,074	30/09/26	767,415
Interest Rate Swap	2	3,855,750	0,074	30/09/26	420,755
Interest Rate Swap	2	22,687,500	0,785	7/02/29	2,351,910
Interest Rate Swap	2	12,500,000	0,14	28/09/29	2,299,685
Interest Rate Swap	2	18,000,000	0,59	30/12/24	922,466
Interest Rate Swap	2	25,000,000	0,7	1/04/25	1,438,495
Interest Rate Swap	2	43,000,000*	0,391	31/12/29	4,513,392
Interest Rate Swap	2	52,000,000	0,397	31/12/30	9,961,157
Interest Rate Swap	2	50,000,000	2,73	30/09/29	1,032,150
Interest Rate Swap	2	25,000,000	1,85	31/12/29	1,930,027
Interest Rate Swap	2	25,000,000	1,95	31/12/30	2,002,893
Interest Rate Swap	2	28,000,000	4,04	9/09/29	392,172
Interest Rate Swap	2	18,000,000	1,193	27/02/26	1,534,618
Interest Rate Swap	2	48,000,000	1,3466	9/11/27	3,777,123
Interest Rate Swap	2	22,000,000	0,9765	30/06/28	2,338,799
Interest Rate Swap	2	25,000,000	0,185	11/12/28	3,744,083
Interest Rate Swap	2	30,000,000	0,413	9/08/29	4,821,676
Interest Rate Swap	2	55,000,000	1,5	31/12/25	2,644,894
Interest Rate Swap	2	45,000,000	1,401	30/12/27	3,509,261
Interest Rate Swap	2	35,000,000	1,5	30/12/26	2,114,978
Interest Rate Swap	2	32,500,000	0,195	24/06/25	2,358,059
Interest Rate Swap	2	32,500,000	0,195	24/06/25	2,358,059
Interest Rate Swap	2	25,000,000	0,895	30/06/27	2,093,878
Interest Rate Swap	2	50,000,000	2,5135	30/09/25	898,267
TOTAL					64,347,313

* Dit betreft een uitgestelde IRS die aanvang op 31/12/2024 en die bovenstaande twee Interest Rate Swaps vervangt.

31/12/21					
IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	45,000,000	0,65	30/12/27	-1,511,032
Interest Rate Swap	2	52,000,000	0,397	31/12/30	-765,889
Interest Rate Swap	2	18,000,000	0,59	30/12/24	-426,188
Interest Rate Swap	2	25,000,000	0,7	1/04/25	-758,228
Interest Rate Swap	2	12,500,000	0,09	30/09/26	-73,092
Interest Rate Swap	2	12,500,000	0,14	28/09/29	5,912
Interest Rate Swap	2	43,000,000	0,391	31/12/29	-62,428
Interest Rate Swap	2	24,062,500	0,785	7/02/29	-1,083,838
Interest Rate Swap	2	693,000	0,074	30/09/26	-3,621
Interest Rate Swap	2	6,682,500	0,074	30/09/26	-34,918
Interest Rate Swap	2	7,177,500	0,074	30/09/26	-37,505
Interest Rate Swap	2	7,152,750	0,074	30/09/26	-37,375
Interest Rate Swap	2	3,935,250	0,074	30/09/26	-20,563
Interest Rate Swap	2	30,000,000	0,413	9/08/29	-715,543
Interest Rate Swap	2	48,000,000	0,416	9/11/27	-1,184,524
Interest Rate Swap	2	22,000,000	0,9765	30/06/28	-1,336,392
Interest Rate Swap	2	25,000,000	0,185	11/12/28	-454,930
Interest Rate Swap	2	25,000,000	1,01	31/12/29	-1,747,967
Interest Rate Swap	2	25,000,000	1,1225	31/12/30	-2,079,407
Interest Rate Swap	2	25,000,000	0,895	30/06/27	-1,388,833
Interest Rate Swap	2	32,500,000	0,195	24/06/25	-113,657
Interest Rate Swap	2	32,500,000	0,195	24/06/25	-113,657
Floor	2	15,000,000		30/04/24	161,909
Floor	2	20,000,000		30/09/23	159,617
Floor	2	20,000,000		31/03/23	125,398
Floor	2	10,000,000		31/03/24	95,678
Floor	2	15,000,000		5/05/22	36,925
Floor	2	10,000,000		31/01/23	65,497
Floor	2	10,000,000		11/12/23	89,564
Floor	2	10,000,000		31/05/23	73,705
Floor	2	15,000,000		5/05/23	112,363
TOTAL					-13,023,019

The market value of the outstanding Interest Rate Swap contracts is received from the various financial institutions.

10.9.11

TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (KEUR 20,101) mainly relate to shareholder loans granted to the joint ventures Collegno (KEUR 14,787) and Unidorm (KEUR 5,179).

10.9.12

PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

As at 31 December 2022, Xior had a 50% stake in the Unidorm joint venture, a 25% stake in Uhub Investments Lumiar and a 26% stake in Collegno. These joint ventures are included in Xior's consolidated financial statements with the equity method.

The table below provides an overview of Unidorm assets and liabilities as at 31 December 2022.

A. Collegno	Summary of assets and liabilities (100%)
Investment property	12,192
Other assets	861
Cash and cash equivalents	3,491
Equity	2
Other debt	16,542

The outstanding receivables were KEUR 14,787 as at 31 December 2022. The receivables bear interest at 2.05% per year.

Xior will acquire the remaining 74% of the shares once the project is completed.

The table below provides an overview of Unidorm assets and liabilities as at 31 December 2022.

B. Unidorm	Summary of assets and liabilities (100%)
Investment property	5,441
Other assets	17
Cash and cash equivalents	36
Equity	1
Other debt	5,493

XSHPT Portugal, sub-holding in Portugal, has issued a shareholder loan to the Unidorm joint venture. The outstanding receivables were KEUR 5,179 as at 31 December 2022. The receivable is interest bearing at 2% per year.

Xior will acquire the remaining 50% of the shares once the project is completed.

The table below provides an overview of the U.hub Lumiar assets and liabilities as at 31 December 2022.

C. U.Hub Lumiar	Summary of assets and liabilities (100%)
Investment property	24,023
Other assets	359
Cash and cash equivalents	139
Equity	7,295
Other debt	17,226

XSHPT Portugal, sub-holding in Portugal, has issued a shareholder loan to the U.Hub Lumiar joint venture. The outstanding receivables were KEUR 14,948 as at 31 December 2022. The receivables bear interest at 2.5% per year.

Xior will acquire the remaining 75% of the shares once the project is completed.

10.9.13

TRADE RECEIVABLES

Figures in KEUR	31/12/22	31/12/21
Trade receivables	4,448	3,105
Invoices to issue	279	274
Income to be collected	0	0
Recognised impairments	-995	-686
Total	3,732	2,693

Trade receivables still to be collected (KEUR 3,732) include rent still to be received. This also includes the receivables from a commercial tenant, with whom a repayment plan has been agreed.

Figures in KEUR	31/12/22	31/12/21
Impairments on doubtful debts – movement table		
At the financial year-end	686	725
From acquired companies	1	0
Additions	521	272
Reversals	-197	-301
Written off as no longer collectable	-16	-10
At the financial year-end	995	686

There is a risk that a loss will be suffered on a receivable. This risk is limited because a rental deposit of at least one month's rent, and in most cases two months' rent, is requested at the start of the tenancy agreement.

The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment

by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision has been set aside of 25% of the receivables that are outstanding for more than 180 days. A provision of KEUR 995 was established as at 31 December 2022.

Receivables ageing summary

Ageing of outstanding customers	in KEUR (2022)	in KEUR (2021)
Not due	174	48
30 days	1,115	352
31-60 days	544	679
61-90 days	267	87
More than 90 days	2,348	1,939
Total	4,448	3,105

10.9.14

TAX RECEIVABLES AND OTHER CURRENT ASSETS

Figures in KEUR	31/12/22	31/12/21
Tax receivables and other current assets		
Tax to be reclaimed	349	120
VAT to be reclaimed	10,998	2,470
Other	33,144	62,719
Total	44,491	65,309

Tax receivables and other receivables (KEUR 44,491): this mainly relates to a receivable from Uhub Lumiar, the joint venture company through which a project in Lisbon, Portugal is being developed (KEUR 14,948); recoverable VAT (KEUR

10,998), and a receivable from Aloxe NV (KEUR 826 – which attracts interest at market levels). This also includes advance payments relating to property developments and furnishings (KEUR 12,917).

10.9.15

CASH AND CASH EQUIVALENTS

Figures in KEUR	31/12/22	31/12/21
Cash and cash equivalents		
Banks	7,751	10,820
Cash resources	73	29
Total	7,824	10,849

There are no restrictions on the use or application of cash and cash equivalents.

10.9.16

ACCRUALS AND DEFERRED PAYMENTS – ASSETS

Figures in KEUR	31/12/22	31/12/21
Accruals and deferred payments – Assets		
Accrued rental income	3,821	1,481
Prepaid property charges	3,711	3,948
Other	7,559	5,158
Total	15,091	10,586

Accruals and deferrals (KEUR 15,090), which are mainly property costs to be transferred (KEUR 3,711), property income received (KEUR 3,821), prepaid expenses (KEUR 2,974) and service charges to be settled in the Netherlands (KEUR 3,508).

10.9.17

CAPITAL AND ISSUE PREMIUMS

Figures in EUR

		Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value (EUR)
Development of capital							
Date	Transaction						
10/03/14	Incorporation of company		20,000	20,000		200	100.00
23/09/15	Capital increase	20,000	1,230,000	1,250,000	200	12,500	100.00
23/11/15	Share split	1,250,000		1,250,000	12,500	42,500	29.41
11/12/15	Sister company mergers	1,250,000	23,328,937	24,578,937	42,500	975,653	25.19
11/12/15	Capital increase by way of contribution-in-kind, as a result of the Share Contribution	24,578,937	3,256,783	27,835,720	975,653	1,105,923	25.17
11/12/15	Mergers by acquisition	27,835,720	3,696,060	31,531,780	1,105,923	1,253,764	25.15
11/12/15	Capital increase below fractional value via cash contributions for the issue of new shares	31,531,780	58,710,898	90,242,678	1,253,764	4,626,780	19.50
11/12/15	Capital reduction to create a reserve to cover foreseeable losses	90,242,678	-6,960,638	83,282,040	4,626,780	4,626,780	18.00
1/03/16	Merger with Devimmo	83,282,040	4,151,826	87,433,866	4,626,780	4,857,437	18.00
1/08/16	Merger with CPG	87,433,866	1,320,948	88,754,814	4,857,437	4,930,823	18.00
11/10/16	Woonfront Tramsingel BV contribution-in-kind	88,754,814	6,114,204	94,869,018	4,930,823	5,270,501	18.00
17/01/17	KVS project contribution-in-kind	94,869,018	2,669,976	97,538,994	5,270,501	5,418,833	18.00
22/06/17	Capital increase	97,538,994	48,769,488	146,308,482	5,418,833	8,128,249	18.00
26/03/18	Enschede project contribution-in-kind	146,308,482	9,317,304	155,625,786	8,128,249	8,645,877	18.00
12/06/18	Capital increase	155,625,786	77,812,884	233,438,670	8,645,877	12,968,815	18.00
12/12/18	All-In Annadal B.V. contribution in kind	233,438,670	14,400,000	247,838,670	12,968,815	13,768,815	18.00
4/06/19	Optional dividend	247,838,670	2,702,574	250,541,244	13,768,815	13,918,958	18.00
13/06/19	Stratos KvK N.V. contribution in kind	250,541,244	7,756,002	258,297,246	13,918,958	14,349,847	18.00
27/10/19	Capital increase	258,297,246	86,099,076	344,396,322	14,349,847	19,133,129	18.00
18/06/20	Capital increase through contributions-in-kind	344,396,322	2,918,916	347,315,238	19,133,129	19,295,291	18.00
7/10/20	Patrimmonia Couronne – Franck NV contribution-in-kind	347,315,238	11,835,702	359,150,940	19,295,291	19,952,830	18.00
25/11/20	Capital increase	359,150,940	19,684,998	378,835,938	19,952,830	21,046,441	18.00
18/03/21	Capital increase	378,835,938	75,767,184	454,603,122	21,046,441	25,255,729	18.00
14/12/21	Capital increase	454,603,122	45,460,296	500,063,418	25,255,729	27,781,301	18.00
7/06/22	Optional dividend	500,063,418	4,140,378	504,203,796	27,781,301	28,011,322	18.00
15/09/22	Basecamp contribution in kind	504,203,796	121,341,978	625,545,774	28,011,322	34,752,543	18.00

Evolution issue premiums

Date	Transaction	Issue premiums
31/12/15		25,615
1/03/16	Merger with Devimmo	1,615
1/08/16	Merger with CPG	514
11/10/16	Woonfront contribution-in-kind	4,517
17/01/17	KVS project contribution-in-kind	2,394
22/06/17	Capital increase	35,222
26/03/18	Enschede project contribution-in-kind	8,800
12/06/18	Capital increase	53,332
12/12/18	All-In Annadal contribution-in-kind	15,230
4/06/19	Optional dividend	3,378
13/06/19	Stratos KvK N.V. contribution in kind	10,241
27/10/19	Capital increase	115,582
18/06/20	Capital increase through contributions-in-kind	4,581
7/10/20	Patrimmonia Couronne – Franck NV contribution-in-kind	22,047
25/11/20	Capital increase	34,996
18/03/21	Capital increase	99,228
14/12/21	Capital increase	70,716
7/06/22	Optional dividend	6,825
15/09/22	Basecamp contribution in kind	171,311
Total issue premiums as at 31/12/2022		686,144
Unavailable issue premiums		480,545
Available issue premiums		205,599

Of the 2022 capital increases, KEUR 178,136 was allocated to the unavailable issue premiums.

Issued capital

At the Extraordinary General Meeting of 24 December 2021, the Board of Directors was authorised to increase the registered capital in one or more instalments:

- (a) for capital increases by means of a contribution in cash that offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of EUR 227,301,561.00,
- (b) for capital increases in the context of the distribution of an optional dividend, up to a maximum amount of EUR 227,301,561.00,
- (c) for capital increases by means of a contribution in cash that do not offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of EUR 45,460,312.20,
- (d) for (a) capital increases by way of contribution in kind and (b) any capital increases other than those mentioned above, up to a maximum amount of EUR 45,460,312.20,

provided that the Board of Directors shall never increase the capital in any case by more than the statutory maximum amount, which is 100% of the total capital amount of EUR 454,603,122.00 as at the Extraordinary General Meeting held on 24 June 2021.

At the general meeting of 15 September 2022, the authorisations referred to under (c) and (d) were renewed and extended in the sense that the board of directors is authorised to increase the share capital on one or more occasions:

- (c) for capital increases by way of (i) contributions in cash not providing for the possibility of the exercise of the statutory preferential right or irreducible right of allotment by the shareholders of the Company and (ii) contributions in kind, up to a maximum amount of sixty-two million five hundred and fifty-four thousand five hundred and seventy-seven euros (EUR 62,554,577) in total, on the understanding that the board of directors will in any case never be able to increase the capital by more than the legal maximum amount, being 100% of the amount of capital six hundred twenty-five million five hundred forty-five thousand seven hundred seventy-four euros (625,545,774

EUR) on the date of the extraordinary general meeting of 15 September 2022.

This authorisation is valid for a period of five years from the publication in the annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting of 15 September 2022.

The authorisations approved on 24 June 2021 by the extraordinary general meeting to increase the capital as provided under (a) and (b) will not be renewed and will remain applicable unchanged.

For this purpose, see Article 7 of the Articles of Association included in this *Annual Report in Chapter 12.4*.

This authorisation can be renewed. The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components under the Company's IFRS separate annual financial statement (drawn up under the Legislation on Regulated Real Estate Companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies and Associations Code, Legislation on Regulated Real Estate Companies and Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increases decided by the Board of Directors include an issue premium, the Board of Directors must place the issue premium amount – possibly reduced by an amount up to the costs of the capital increase as referred to by the applicable IFRS rules – in a non-distributable reserve account to serve as a guarantee to third parties in the same way as the capital. Subject to the issue premium's incorporation into the capital, it can only be reduced or abolished in a resolution at the general shareholders' meeting in accordance with the quorum and majority rules applicable to amendments of the Articles of Association.

The Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities, always subject to compliance with the rules prescribed by the applicable regulations and the Company's Articles of Association.

Without prejudice to the application of Articles 7:188 to 7:193 and Article 7:201 of the Belgian Companies and Associations Code, the Board of Directors may restrict or cancel the pre-emptive right, even when this is done for the benefit of one or more specific persons other than employees of the Company or its subsidiaries. In principle, this is only possible to the extent that existing shareholders are granted an irreducible allocation right when new securities are granted (to the extent required by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of the Articles of Association. Notwithstanding the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, such restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders. In this context, the Company draws particular attention to the possibility of increasing the capital by means of a private placement without such an irreducible allocation right (limited to 10% new shares per 12 months) recently included in the Legislation on Regulated Real Estate Companies, and which the authorisation for authorised capital granted by the general meeting also permits (together with the authorisation for a contribution in kind limited to 10%).

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of the Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

Under the same conditions as set out above and subject to the applicable statutory provisions, the Company may, with the exception of profit-sharing certificates and similar securities, issue the securities referred to in Article 7:22 of the Belgian Companies and Associations Code and any other securities permitted by company law in accordance with the rules prescribed for that purpose and the Legislation on Regulated Real Estate Companies.

The right in relation to the authorised capital may never be used for the following transactions:

- (i) The issue of subscription rights that are mainly intended for one or more specific persons, other than employees of the Company or of one or more of its subsidiaries (Article 7:201(1)(3) of the Belgian Companies and Associations Code);
- (ii) The issue of super voting shares or securities that entitle the issue of or conversion into super voting shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code);
- (iii) Capital increases that are mainly brought about by a non-cash contribution exclusively reserved for a shareholder of the Company who holds securities of the Company to which more than 10% of the voting rights are attached. Securities held by the following persons are added to those held by this shareholder (Article 7:201(1)(3) of the Belgian Companies and Associations Code):

- A third party acting in their own name but on behalf of the aforementioned shareholder;
- A natural person or legal entity affiliated with the aforementioned shareholder;
- A third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;
- Persons acting in joint consultation, which refers to (a) the natural persons or legal entitles who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

- (iv) The issue of a new type of securities (Art. 7:201(1)(4) of the Belgian Companies and Associations Code).

During 2022, the capital was increased once through the authorised capital, namely through a capital increase under the optional dividend on 18 May 2022. The balance of the authorised capital as at 31 December 2021 is (a) (maximum) EUR 227,301,561.00 (for capital increases by way of cash contribution where provision is made for the possibility of exercising the statutory pre-emptive right or irreducible allocation right, (b) (maximum) EUR 218,005,335.00 (for capital increases in the context of the optional dividend), (c) (maximum) EUR 62,554,577 (for capital increases by way of contribution in cash where provision is made for the possibility of exercising the statutory pre-emptive right or irreducible allocation right by the shareholders of the Company and contribution in kind).

10.9.18

SHAREHOLDER STRUCTURE

Taking into account the received transparency notifications and the information in Xior Student Housing NV's possession, the main shareholders as at 31 December 2022 are:

	2022	2021
Shareholder		
Aloxe NV	14.48% ⁽¹⁾	17.11%
ST Holdings Sarl ⁽²⁾	7.24% ⁽³⁾	
ESHF 2 Holdings Sarl ⁽⁴⁾	6.13% ⁽⁵⁾	

¹ Based on the transparency notification on 21 December 2022 and publicly available information (including the denominator as at 15 September 2022 (34,752,543)).

² ST Holdings Sarl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and wholly owned by ESHF I.

³ Based on the transparency notification received on 7 October 2022 (including the denominator as at 15 September 2022 (34,752,543)).

⁴ ESHF 2 Holdings Sarl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and wholly owned by ESHF II.

⁵ Based on the transparency notification received on 7 October 2022 (including the denominator as at 15 September 2022 (34,752,543)).

Please also refer to *Chapter 6.1.3 of this Annual Report*.

The transparency notifications can be consulted on the Company's website (<https://corporate.xior.be/en> under the heading Investor Relations – Shareholder Structure).

10.9.19

EARNINGS PER SHARE

	31/12/22	31/12/21
Number of ordinary shares in circulation	34,752,543	27,781,301
Weighted average number of shares	30,005,985	24,644,517
Net result per ordinary share (in EUR)	6.22	3.34
Diluted net earnings per ordinary share (in EUR)	6.22	3.34
EPRA earnings per share (in EUR)	2.08	1.82
EPRA earnings per share (EUR) – group share	2.07	1.80

10.9.20

OTHER LONG-TERM LIABILITIES

Figures in KEUR	31/12/22	31/12/21
Put/call option remaining 20% Mosquera shares	0	20,732
Put/call option remaining 10% XL shares	0	2,499
Put/call option on the remaining 50% Invest Drève Saint Pierre shares	0	354
Put/call option on the remaining 10% Oaks of Life shares	0	4,000
Deferred payment acquisition HUBR	1,685	0
Other liabilities	353	592
Total	2,038	28,177

10.9.21

DEFERRED TAXES

Figures in KEUR	31/12/22	31/12/21
Deferred taxes – liabilities		
Exit tax	1,252	6,723
Deferred taxes on capital gains on property abroad	72,572	56,186
Total	73,824	62,909

These are deferred taxes on Dutch, Spanish, Portuguese, Danish, Polish and German properties.

Please also refer to *Chapter 10.9.7 of this Annual Report*.

10.9.22

FINANCIAL DEBTS

Figures in KEUR	31/12/22	31/12/21
Non-current financial debts		
Bilateral loans – variable or fixed interest rates	1,393,973	747,038
Loan draw-down costs	-1,963	-1,930
Total	1,392,010 ³⁷	745,108 ³⁷

³⁷ These amounts do not include finance lease liabilities (31/12/2022: 5,018 KEUR and 31/12/2021: 5,146 KEUR)

Figures in KEUR	31/12/22	31/12/21
Non-current financial debts (excl. interests) Breakdown according to maturity		
Within the year		
Between one and two years	437,631	199,512
Between two and five years	611,384	290,981
More than five years	344,958	256,546
Total	1,393,973	747,038

Figures in KEUR	31/12/22	31/12/21
Unused loans		
Due within one year	0	0
Due after one year	162,500	366,000
Total	162,500	366,000

The financial debts that have been closed at Xior Student Housing level without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan of Stratos KvK, the loan of Uhub Benfica, the loan of Uhub São João, the loan of ST Potsdam S.à r.l., the loan of Studentenwohnheim Prager Strasse GmbH and the loan of ESHF 2 Birketinget ApS. This was taken over on acquisition of 100% of the shares. This loan is partly secured by securities.

The majority of the financial debts have a variable interest rate. Some of the financing concluded has a fixed interest rate. IRS contracts were signed to hedge part of the loans and swap the variable interest rates for fixed interest rates. A total of KEUR 834 in financing is hedged with IRS contracts. This means 54% of drawn down financing is hedged. There is MEUR 501 in loans at fixed interest rates, which results in a hedge (IRS + fixed interest rate) of 86% compared with the drawn down financing.

Figures in KEUR	31/12/22	31/12/21
Estimated future interest charges		
Within one year	22,780	11,653
Between one and five years	54,907	35,290
More than five years	46,027	24,484
Total	123,715	71,427

Figures in KEUR	31/12/22	31/12/21
Liquidity liability on maturity dates associated with the hedging instruments		
Within one year	10,781	2,485
Between one and five years	36,850	9,554
More than five years	11,313	4,957
Total	58,944	16,996

The estimate of future interest charges takes into account the debt position as at 31 December 2022.

Xior Student Housing had KEUR 1,704,472 of committed credit agreements as at 31 December 2022. For Xior Student Housing's debt ratio, please refer to *Chapter 10.9.33 of this Annual Report*. This concerns bullet loans taken out with various banks and with terms varying from 3 to 10 years. The average term is 5.02 years. A number of these credit agreements contain cross default provisions that allow the lender to demand early repayment of the credit (or to cancel or renegotiate the credit) if Xior breaches one of its other credit agreements.

The following table gives an overview of the impact on the fair value and IRSs if the interest rate were to rise or fall by up to 0.20%:

Change in interest rate	Impact on change in fair value of IRSs as at 31/12/2022
-0.20%	KEUR -7,239
+0.20%	KEUR +7,126

Change in interest rate	Impact on change in fair value of IRSs as at 31/12/2021
-0.20%	KEUR -5,857
+0.20%	KEUR +5,841

The Company must comply with the necessary covenants in the context of its financing agreements. Xior met all the relevant covenants as at 31 December 2022.

A 60% maximum debt ratio (see calculation provided in the Belgian Royal Decree on Regulated Real Estate Companies), an interest cover ratio of at least 2.5 and minimal hedging of 70%. For a more detailed description of the financing agreements signed by the Company, please also refer to *Chapter 5.3.1 of this Annual Report*.

2022 interest rate sensitivity

If the Euribor interest rate (3m, 12m and/or 6m) were to increase by 20 basis points, this would have an impact of KEUR 324 on the interest to be paid by the Company in 2023. This sensitivity estimate takes into account the concluded hedging transactions.

Reconciliation of debt from financing activities

The table below shows the changes in Xior's financing activities³⁹.

	31/12/2021	Cash flows	Non-cash changes			Reclassification	31/12/2022
			Reconstitution of the nominal amount	changes in the fair value	taken over upon acquisition		
Long-term credit	745,108	575,886	-982		84,793	-12,795	1,392,010
Short-term credit	165,342	-14,545				12,795	163,592
Financial instruments	13,023			-76,221	-1,149		-64,347
	923,473	561,341	-982	-76,221	83,644	0	1,491,256

10.9.23

TRADE DEBTS

Figures in KEUR	31/12/22	31/12/21
Trade debts		
Trade debts	21,426	9,443
Invoices to be received	865	4,049
Taxes and social security contributions	23,931	1,895
Other	1,351	2,330
Exit tax	0	-9
Total	47,573	17,707

The taxes and social security are mainly estimated taxes on permanent establishments and subsidiaries and payable VAT.

10.9.24

OTHER CURRENT LIABILITIES

Figures in KEUR	31/12/22	31/12/21
Other current liabilities		
Other liabilities	29,335	26,436
Total	29,335	26,436

Other current liabilities KEUR 29,335 (2021: KEUR 26,436) include rental deposits received from tenants, a put/call option on Unidorm and a put/call option on Uhub Investments Lumiar (for the breakdown, *see also 5.2.1 of this Annual Report*).

10.9.25

ACCRUED LIABILITIES AND DEFERRED INCOME

Figures in KEUR	31/12/22	31/12/21
Accruals and deferrals - liabilities		
Deferred property income	3,702	2,368
Real estate expenses to be allocated	890	158
Accrued interests	3,343	2,027
Other	8,114	4,191
Total	16,048	8,744

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly general expenses still due.

³⁹ This overview does not take into account the financial leasing debts (long-term ground lease contracts).

10.9.26

FINANCIAL ASSETS AND LIABILITIES

	31/12/22	31/12/22	31/12/21	31/12/21	
Figures in KEUR	Carrying amount	Fair value	Carrying amount	Fair value	Level
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	105,266	105,266	18,621	18,621	
Financial fixed assets	1,704	1,704	686	686	Level 2
Financial derivatives	64,347	64,347	0	0	Level 2
Trade receivables and other fixed assets	20,101	20,101	135	135	Level 2
Deferred tax assets	3,478	3,478	491	491	Level 2
Shareholdings in associated companies and joint ventures	15,635	15,635	17,309	17,309	Level 2
Financial current assets	56,047	56,047	78,851	78,851	
Trade receivables	3,732	3,732	2,693	2,693	Level 2
Tax receivables and other current assets	44,491	44,491	65,309	65,309	Level 2
Cash and cash equivalents	7,824	7,824	10,849	10,849	Level 1
Total financial assets	161,313	161,313	97,472	97,472	
Liabilities					
Long-term financial liabilities	1,399,066	1,313,127	791,454	799,038	
Long-term financial liabilities	1,397,028	1,311,089	750,254	757,838	Level 2
Financial derivatives	0	0	13,023	13,023	Level 2
Other long-term liabilities	2,038	2,038	28,177	28,177	Level 2
Current financial liabilities	240,500	240,500	209,485	209,485	
Current financial liabilities	163,592	163,592	165,342	165,342	Level 2
Trade debts and other current liabilities	47,573	47,573	17,707	17,707	Level 2
Other current liabilities	29,335	29,335	26,436	26,436	Level 2
Total financial liabilities	1,639,566	1,553,627	1,000,939	1,008,523	

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

Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 31 December 2022, Xior Student Housing had MEUR 501 in financial debts at fixed interest rates. The rest of the financial debts are at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value equals the carrying amount. These loans are partially hedged with IRS contracts.

For the definitions of the levels, please refer to *Chapter 10.9.8 of this Annual Report*.

10.9.27

TRANSACTIONS WITH RELATED PARTIES

Figures in KEUR	31/12/22	31/12/21
Transactions with related parties		
Management remuneration	971	835
Independent directors' remuneration	220	189
Total	1,191	1,024
Receivables from Aloxe	826	1.214

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

The directors and executives' fees are included under the item *“General Company expenses” (see Chapter 10.9.3 of this Annual Report)*.

Directors and executives do not receive any further benefits at the expense of the Company. We refer for this purpose to the remuneration report in *Chapter 6.1.17 of this Annual Report*.

As at 31 December 2022, Xior Student Housing NV had KEUR 826 in receivables from Aloxe, the Company's main shareholder. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

10.9.28

STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed in relation to Xior Student Housing NV and may not be exceeded.

Figures in KEUR	31/12/22	31/12/21
Mandate of the Statutory Auditor (Xior Student Housing NV)	98	57
Mandate of the Statutory Auditor (subsidiaries)	172	78
Audit engagements under the Belgian Companies and Associations Code	14	27
Other audit engagements (comfort letter and so on)	383	54
Tax consultancy assignments		0
Other assignments outside the audit engagements	6	0
TOTAL	674	216

10.9.29

ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

As a result of realising its growth strategy, the Company has a property portfolio consisting of 160 properties as at 31 December 2022. The acquisitions achieved in the course of 2022 are explained briefly below.

10.9.29.1 Share acquisitions

The Company acquired 100% of the shares in several real estate companies through a sale-purchase against payment in cash or shares.

Successful completion of phase 1 the acquisition of Basecamp

On 16 September 2022, the acquisition of Basecamp was successfully completed following approval by Xior shareholders at the Extraordinary General Meeting held on 15 September 2022. As a result, the first phase in this acquisition was completed, achieved through (i) the contribution of a portfolio of prime PBSA assets and (ii) the acquisition of Basecamp's Danish operating businesses. Following the contributions, which involved a capital increase of EUR 296,613,756.50 (including share premium), 6,741,221 new shares were issued by Xior at an issue price of EUR 44.00 per share. The shares were listed on 16 September 2022

For the deferred payment under phase 2 of this acquisition, please refer to further details in *Chapter 5.2.1*.

St Potsdam Sarl	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	28,350
Other assets	3,285
Cash and cash equivalents	1,030
Equity	9,680
DTL	8
Non-current debts	22,799
Other debt	178
Adjusted equity	9,680
Purchase price of shares	6,827

Studentenwohnheim Prager Strasse GmbH	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	45,960
Other assets	390
Cash and cash equivalents	281
Equity	10,171
DTL	560
Non-current debts	35,105
Other debt	795
Adjusted equity	10,171
Purchase price of shares	6,226

ST Skovbrynet Student Aps	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	155,896
Other assets	910
Cash and cash equivalents	1,495
Equity	49,020
DTL	1,220
Non-current debts	90,887
Other debt	17,174
Adjusted equity	49,020
Purchase price of shares	41,262

St Lodz Rewolucji 1905 Sp. Z.o.o.	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	31,380
Other assets	904
Cash and cash equivalents	1,028
Equity	4,685
DTL	114
Non-current debts	27,726
Other debt	787
Adjusted equity	4,685
Purchase price of shares	2,896

St Lodz Rembielinskiego Sp. Z.o.o.	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	37,297
Other assets	686
Cash and cash equivalents	1,783
Equity	1,231
DTL	0
Non-current debts	38,015
Other debt	520
Adjusted equity	1,231
Purchase price of shares	763

St Katowice Krasinskiego Sp. Z.o.o.	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	42,358
Other assets	915
Cash and cash equivalents	1,181
Equity	1,038
DTL	305
Non-current debts	42,601
Other debt	510
Adjusted equity	1,038
Purchase price of shares	1

ESHF 2 Birketinget Aps	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	77,181
Other assets	348
Cash and cash equivalents	2,142
Equity	29,094
DTL	282
Non-current debts	48,790
Other debt	1,505
Adjusted equity	29,094
Purchase price of shares	25,934

ESHF 2 Aarhus Student Aps + ESHF 2 Aarhus Residential Aps	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	111,340
Other assets	3,633
Cash and cash equivalents	2,533
Equity	57,663
DTL	0
Non-current debts	56,703
Other debt	3,140
Adjusted equity	57,663
Purchase price of shares	48,830

BC Student Malmö AB	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	96,900
Other assets	1,868
Cash and cash equivalents	671
Equity	37,568
DTL	0
Non-current debts	61,651
Other debt	220
adjusted equity	37,568
Purchase price of shares	36,466

Basecamp Student Real Estate Aps - Basecamp Student Operations Aps	in KEUR
Summary of acquired assets and liabilities (100%)	
Investment property	77,282
Other assets	6,320
Cash and cash equivalents	269
Equity	1,986
DTL	23,919
Non-current debts	378
Other debt	40,678
Adjusted equity	20,883
Purchase price of shares	23,919
Purchase price of shares	35,598

Completion of Collblanc Student Housing

An agreement was reached in 2019 regarding the acquisition of a student property to be developed in Collblanc, Barcelona. Xior would acquire the building after its development. On 28 February 2022, the building was completed and the shares of the Collblanc Student Housing company were transferred.

Collblanc Student Housing SOCIMI S.L.U.	in KEUR
Investment property	21,229
Other assets	478
Cash and cash equivalents	1,657
Equity	17,252
Non-current debts	5,913
Other debt	223
Adjusted equity	17,252
Purchase price of shares	18,544

10.9.30

AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2022	31/12/2021
Average headcount (in FTE)	188.12	168.25
Blue collars	40	45
White collars	223	168
- Executive staff	1	1
- Administrative staff	45	31
- Commercial staff	167	98
- Technical staff	10	38
Staffing costs (in thousands of EUR)	9,037	6,238
- Remuneration and direct social benefits	6,643	4,561
- Company social security contributions	1,556	1,016
- Company contributions for non-compulsory insurance policies	29	25
- Other staffing costs	809	636

10.9.31

EVENTS AFTER THE BALANCE SHEET DATE

Please refer to *Chapter 5.6 of this Annual Report* for events after the balance sheet date.

Acquisition Place Neujean, Liège

On 13 April 2022, Xior acquired 100% of the shares in City'zen BV, which owns two adjacent buildings located in the centre of Liège (Place Xavier Neujean). This acquisition includes a vacant building and a building currently used as a retirement home. Xior intends to convert the buildings into a student residence with around 80 rooms. The project is not yet licensed and development options are being explored.

City'zen BV	in KEUR
Investment property	3,100
Other assets	10
Cash and cash equivalents	-16
Equity	1,731
Non-current debts	1,073
Other debt	290
Adjusted equity	1,731
Purchase price of shares	1,077

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

10.9.32

SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing's scope of consolidation as at 31 December 2022:

31 December 2022		
Name	Country	Share of capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Savelkoul N.V. ²	Belgium	100 [🏠]
Oaks of Life. ²	Belgium	100 [🏠]
Invest Drève St Pierre N.V.	Belgium	100
Roosevelt BV	Belgium	75**
Xior AGBL N.V. ¹	Belgium	100
Xior Ommegang N.V.	Belgium	100
Xior Ruhl N.V.	Belgium	100
Tri-Bis B.V.	Belgium	100
Xior Octopus B.V.	Belgium	100
City'zen B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Student Housing NL B.V.	The Netherlands	100
Xior Student Housing NL 2 B.V.	The Netherlands	100
Xior Naritaweg B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Stubis NL B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100
Xior Rotsoord B.V.	The Netherlands	100
Xior Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	100
XL NL Cooperatie 1 U.A.	The Netherlands	100 [🏠]
XL NL Cooperatie 2 U.A.	The Netherlands	100 [🏠]
Xior Zernike Coöperatie U.A.	The Netherlands	100
Xior LBW N.V.	The Netherlands	100
Xior Carré N.V.	The Netherlands	100
Xior Bonnefanten N.V.	The Netherlands	100
Xior Enschede I N.V.	The Netherlands	100
Xior Wageningen N.V.	The Netherlands	100
Xior Delft N.V.	The Netherlands	100

[🏠] Companies fully owned by holding company XL Fund BV (90% subsidiary of Xior Student

** Company fully owned by Stubeant BV (75% subsidiary of Xior Student Housing NV)

¹ Companies that were merged with Xior Student Housing NV in 2022.

² Companies that were merged with XL Fund BV in 2022.

³ Companies that were merged with SPS Socimi Spain in 2022

31 December 2022		
Name	Country	Share of capital
Xior Breda N.V.	The Netherlands	100
Stubeant B.V.	The Netherlands	75
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebaksmarkt N.V.	The Netherlands	100
Xior Brinktoren N.V.	The Netherlands	100
Xior Brinktoren 2 N.V.	The Netherlands	100
Xior Brinktoren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.L.	Portugal	100
Uhub Investments São João S.L.	Portugal	100
Uhub Operations S.L.	Portugal	85
Porto Granjo Student Residences S.A.	Portugal	100
Xior Quality Student Housing S.L.U.	Spain	100
I love Besos Campus Besos S.A.U.	Spain	100
Minerva Student Housing Socimi S.L.U.	Spain	100
Mosquera Directorship S.L.	Spain	100
Terra Directorship S.L.U.	Spain	100
Mosquera Directorship Socimi S.L.U	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain Socimi S.A.	Spain	100
Hubr Student Housing S.L.	Spain	25
Hubr Malaga Socimi S.A.U. ³	Spain	100
Hubr Sevilla Socimi S.A.U. ³	Spain	100
Collblanc Student Housing Socimi S.L.U.	Spain	100
ST Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
ST Katowice Krasinskiego Sp. z o.o.	Poland	100
ST Łódź Rembielinskiego Sp. z o.o.	Poland	100
BaseCamp Student Real Estate ApS	Denmark	100
BaseCamp Student Operations ApS	Denmark	100
BC Skovbrynet Residential ApS	Denmark	100
ST Skovbrynet Student ApS	Denmark	100
ESHF 2 Birketinget ApS	Denmark	100
ESHF 2 Aarhus Student ApS	Denmark	100
ESHF 2 Aarhus Residential ApS	Denmark	100
Studentenwohnheim Prager Strasse GmbH	Germany	100
ST Potsdam S.à r.l.	Germany	100
BC Student Malmö AB	Sweden	100

Joint Venture		
Uniform - Residencias para Estudiantes S.A.	Portugal	50
Uhub Investments Lumiar S.L.	Portugal	25
Collegno SP Z.O.O.	Poland	26

31 December 2021		
Name	Country	Share of capital
Stubis BV	Belgium	100
Stratos KVK NV	Belgium	100
Xior Campus Hasselt NV ¹	Belgium	100
XL Fund BV	Belgium	90
6 en 30 NV ²	Belgium	90🏠
Val Benoit NV ²	Belgium	90🏠
Savelkoul NV	Belgium	90🏠
Oaks of Life NV	Belgium	90🏠
Patrimonia Couronne - Franck NV ¹	Belgium	100
Voskenslaan BV ¹	Belgium	100
Docks Gent BV ¹	Belgium	100
Roosevelt BV	Belgium	75**
Xior LBW BV	Belgium	100
Xior Carre BV	Belgium	100
Xior Bonnefanten BV	Belgium	100
Xior Enschede I BV	Belgium	100
Xior Wageningen BV	Belgium	100
Xior Delft BV	Belgium	100
Xior Breda BV	Belgium	100
Xior AGBL NV (Quares Student Housing NV)	Belgium	100
Xior Ommegang NV (Quares SHF Ommegang NV)	Belgium	100
Xior Ruhl NV (Quares SHF Ruhl NV)	Belgium	100
Xior Octopus NV (Quares SHF Octopus BV)	Belgium	100
Tri-Bis SPRL	Belgium	100
Xior Studio Park Breda BV	Belgium	100
Stubeant BV	The Netherlands	75
Xior Rotsoord BV	The Netherlands	100
Xior Student Housing NL BV	The Netherlands	100
Xior Student Housing NL 2 BV	The Netherlands	100
Xior Naritaweg BV	The Netherlands	100
Stubis NL BV	The Netherlands	100

🏠 Companies held for 100% by holding XL Fund BV (90% subsidiary of Xior Student Housing NV)

** Compagny held for 100% by Stubeant BV (75% subsidiary of Xior Student Housing NV)

¹ Compagnies that were merged in 2021 with Xior Student Housing NV.

² Compagnies that were merged in 2021 with XL Fund BV

31 December 2021		
Name	Country	Share of capital
STUBISNL IV BV	The Netherlands	100
Leeuwarden Tesselschadestraat BV	The Netherlands	100
All-In Annadal BV	The Netherlands	100
Xior-Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen BV	The Netherlands	100
Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100
Borgondo Facilities B.V	The Netherlands	100
XL NL Cooperatie 1 UA	The Netherlands	90🏠
XL NL Cooperatie 2 UA	The Netherlands	90🏠
Xior Zernike Coöperatie UA	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica SL	Portugal	100
Uhub Investments São João SL	Portugal	100
Uhub Operations SL	Portugal	85
Minerva Student Housing SL	Spain	100
Xior Quality Student Housing SL	Spain	100
I Love Barcelona Campus Besos SL	Spain	100
Mosquera Directorship SL	Spain	80
Xior Student Housing SL	Spain	100
Terra Directorship SL	Spain	100
Managua Directorship SLU	Spain	100
Hubr Student Housing SL	Spain	100
SPS Socimi Spain	Spain	99,99
Hubr Malaga Socimi SA	Spain	100
Hubr Sevilla Socimi SA	Spain	100

Joint Venture		
Porto Granjo Student Residences SA	Portugal	50
Invest Drève St Pierre NV	België	50
Unidorm - Residencias para Estudiantes SA	Portugal	50
uHub Investments Lumiar S.A	Portugal	25

10.9.33

DEBT RATIO

Compliance with the obligations of RREC status

Figures in KEUR	31/12/22	31/12/21
Consolidated debt ratio (max. 65%)		
Total liabilities	1,729,437	1,072,593
Adjustments	-89,872	-84,677
Total debts according to the Royal Decree of 13 July 2014	1,639,565	987,916
Total assets	3,215,889	2,076,446
Adjustments	-64,347	0
Total assets according to the Royal Decree of 13 July 2014	3,151,542	2,076,446
Debt ratio (in %)	52.02%	47.58%

Debt ratio	31/12/22	31/12/21
	52.02%	47.58%

Further explanation on the evolution of the debt ratio

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

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

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

Evolution debt ratio

As at 31 December 2022, Xior Student Housing NV's consolidated debt ratio is 52.02% compared to 47.58% as at 31 December 2021. This exceeds the 50% threshold. Following the changed economic conditions in the last quarter of 2022, the Company is even more committed to a responsible debt structure and aims for a debt ratio of up to 50% in the long term (*see also the Company's Financial Strategy 4.4 in this Annual Report*).

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

Based on the debt ratio of 52.02% as at 31 December 2022, Xior Student Housing still has an additional investment potential of approximately MEUR 1,168, without exceeding the maximum debt ratio of 65%. In other words, with a current committed pipeline worth around MEUR 118 for 2023, this is significantly below the legal limit of 65%. The scope for new investments is around MEUR 628 before exceeding the 60% threshold.

The valuation of the property portfolio also has an impact on the debt ratio. Taking into account the capital base as at 31 December 2022, the maximum debt ratio of 65% would only be exceeded in the event of a possible depreciation of the property portfolio of around MEUR 629 or 21% compared to the property portfolio of MEUR 3,027 on 31 December 2022

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

Debt ratio policy

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

Xior Student Housing NV's policy, as stated above, is to maintain a maximum debt ratio of 50%. This does not rule out the possibility that the implementation of the growth strategy or a decrease in property as a result of a change in economic

circumstances could lead to this debt ratio temporarily exceeding 55%. Because of the current economic conditions and given that the Company believes that the debt ratio should remain below 50%, a number of properties were identified to be sold in order to maintain the necessary margin on the debt ratio. Continued balance sheet discipline remains the core focus to reduce the debt ratio to around 50%. Necessary measures by management are underway and will continue to be pursued, but their impact will only become visible with a delay. In this context, Xior is also exploring further strategic options, including strategic divestments, partnerships or joint ventures. Xior announced a divestment project of its least efficient, least sustainable or non-core assets to optimise its portfolio and control its leverage. The focus of this programme is to sell under-performing assets from the portfolio, based on their operational efficiency and Xior's sustainability objectives. In total, around MEUR 60 assets were identified. These residences have been sold, are in the process of being sold, or are being put on the market and are currently receiving bids. A further reduction in leverage of approx. 1% is expected after full disposal (MEUR 18.5 of additional assets are currently being sold (Q1 2023) and for a further MEUR 33.5 are being auctioned and are currently open for bids). Moreover, the ongoing strategic review of the pipeline has already led to the disposal of two projects and a reduction in the cost to come by MEUR 62 (Odalys Sevilla and Brouck'R). Xior will further step up its divestment programme by focusing on the opportunistic sale of the least efficient, least sustainable or non-core assets.

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

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

Projected evolution of the debt ratio

Based on the financial plan currently drawn up and taking into account the acquisitions to be completed in the course of 2023 and the planned divestments, Xior Student Housing NV expects, barring unforeseen circumstances, a debt ratio of around 50%, this compared to 52.02% as at 31 December 2022.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline and capex programme
- The rationalisation of the property portfolio involving the sale of certain assets
- The profit reservation taking into account the projected profit forecast for 2023 and the dividend payment for the 2022 financial year;
- Implementation phase II Basecamp acquisition - via share issue;
- A stable valuation of the RREC property portfolio.

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

Decision

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

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

10.9.34

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

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

10.9.35

LEGAL AND ARBITRATION PROCEEDINGS

a) The Company, as a leaseholder, is involved in an ongoing court expertise for a building in Ghent, where in November 2020 heavy facade panels came loose and fell down. By judgment dated 9 July 2021, the Ondernemingsrechtbank Gent, Afdeling Gent appointed a judicial expert to determine the defects, damage and causes. Meanwhile, an installation meeting and several meetings were already organised between the parties (and their counsel). Additional investigation meetings with the expert (and with the parties including their technical advisers) are scheduled on 25 April 2023 and on 2 May 2023. As of today, the court expert has therefore not completed his investigation report. In theory, the Company should not incur any liability in this matter as the responsibility regarding this defect normally rests exclusively with the concerned contractor, subcontractor and/or architects.

b) The Company is also involved in a dispute before the Dutch-language Commercial Court of Brussels with regard to one of its student complexes in the Brussels-Capital Region (which it acquired at the end of 2020) after several shortcomings were found during works done by a contractor between mid-2013 and the end of 2014. Because of this, the Company is withholding the payment of EUR 410,060.54 in outstanding invoices to the contractor as security. The Company (and more specifically its legal predecessor) subsequently summoned the contractor and architect on 28 January 2015 (procedure still pending before the court). The court also appointed a court expert. In the final expert report of 25 April 2017, the expert stated that the Company still had to pay the contractor an outstanding balance of EUR 256,028.09, excluding interest and contractual provisions. The Company (and, more specifically, its legal predecessor) paid EUR 100,000 to the contractor on 30 August 2017 (in exchange for the contractor's execution of the work, which has not happened to this day), which means that there is still an outstanding balance of EUR 156,028.09. After the final expert report was filed, the Company also filed an appeal before the court about the emergence of new defects (for example relating to ventilation). The Commercial Court subsequently decided in a decision on 20 December 2019 that the court expert's assignment was to be extended. After that, the contractor had the subcontractor responsible for ventilation systems summoned (and the subcontractor joined the procedure). The expert considered that the engineering firm responsible for the ventilation should also be involved in the procedure, so the Company also had the engineering firm summoned and the Dutch-language Commercial Court of Brussels decided in a decision on 6 July 2021 that the Company and the responsible engineering firm can each also present their own conclusions. By judgment of 27 June 2022, the Dutch-speaking Commercial Court of Brussels ruled that the Company's interlocutory claim in compulsory intervention and indemnification against the responsible engineering firm was admissible but unfounded. The Company appealed this decision to the Brussels Court of Appeal. Meanwhile, pleadings are being exchanged between the parties. A pleading on this interlocutory claim in compulsory intervention and indemnity is not expected before the end of 2024. Even if the Company feels that a settlement can be reached with regard to part of the work to be carried out as part of the procedure with the contractor in question, it regards the material impact of this dispute on the Company as limited now that the Company has put in place an indemnity and compensation mechanism to contractually hedge itself against the previous owner.

c) On 23 December 2020, the Company was notified of a claim in which 45 (mainly Spanish) students from the Xior Picasso - Xior Velázquez residence in Villaviciosa de

Odón (Madrid) filed a collective claim against Mosquera Directorship S.L. (an 80% subsidiary of Xior). They claim a total of EUR 148,072.55 for an alleged lack of service in the first lockdown as well as a force majeure situation due to the COVID-19 crisis. In particular, they are claiming back rent from 10 March to 30 June 2020, plus interest and legal costs. Xior has made a provision in the amount of the full amount claimed in relation to this first collective claim. To date, the Company is still awaiting the judgment regarding the aforementioned legal proceedings.

On 28 January 2021, the Company was notified of a claim in which a group of 36 students from the same residence as the one mentioned above filed a second collective claim against Mosquera Directorship S.L. On the same grounds as the one mentioned above, they claim EUR 123,217.82. In particular, they are claiming back rent from 10 March to 30 June 2020, as well as collateral that was not returned, plus interest and legal costs. This provision was made in Q1 2021. By judgment dated on 24 May 2022, the court (at first instance) ruled in favour of the Company. An appeal was lodged by 21 (of the original 36) plaintiffs) against the aforementioned judgment. At present, the Company is awaiting the judgment regarding the appeal proceedings.

10.9.36

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 8 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 3.215.899 and a consolidated net result for the year of EUR '000' 186.527.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to

the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2022 for a total sum of

EUR '000' 3.026.885. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the theoretical value per m² and the applied discount rate.

In accordance with the legislation applicable to regulated real estate companies, the fair value of the investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, on the one hand because of their material importance in the financial statements and on the other hand because of the subjective nature of the parameters in the valuation process.

For additional information on the valuation of the investment properties, please refer to Notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We have evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the following procedures:

- With regard to the external valuation, we have reconciled the report of the external appraisers with the value as included in the annual accounts per 31 December 2022;
- We assessed the objectivity, independence and competence of the external appraisers;
- Together with our in-house real estate experts, we have assessed the reasonableness of the most important parameters used by the external appraisers for a sample of buildings, being the discount rate and the theoretical value per m²;
- Together with our in-house real estate experts, we compared and analysed the reasonableness of the fair value variations of the investment properties between 31 December 2022 and 31 December 2021 for all properties;
- Finally, we have tested whether the information included in the notes to the financial statements is in accordance with international financial reporting standards (IFRS).

The above procedures have enabled us to obtain sufficient audit evidence to answer the key audit matter related to the valuation of investment property.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated

accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, the separate report on non-financial information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, the separate report on non-financial information [and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk management;
- Message to the shareholders;
- Key figures per 31 december 2022;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate Social Responsibility;
- Statements;
- Permanent document;
- Glossary;
- Identity card.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section "Corporate Social Responsibility" of the annual report. The Company has prepared the non-financial information, based on reference guidance of the Global Reporting Initiative (GRI) Standards. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as disclosed in the directors' report on the consolidated accounts.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements complying in all material respects with the ESEF requirements under the Delegated Regulation.

Since this English version of the digital consolidated financial statements of Xior Student Housing NV is not the official

version but a free translation of the official version in Dutch, we are unable to express an opinion on this English version. However, we refer to our report on the consolidated financial statements for the year ended 31 December 2022 in Dutch. This contains our opinion on the official Dutch version of the digital consolidated financial statements of Xior Student Housing NV which have been prepared in accordance with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 18 April 2023

The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV represented by

Jeroen Bockaert

Réviseur d'Entreprises / Bedrijfsrevisor

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated profit and loss account for the year then ended, the consolidated income statement and consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders's equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' xxx and a consolidated net result for the year of EUR '000' xxx.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We

have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF THE INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2021 for a total sum of EUR '000' XXX. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property, the occupation rate, the discount rate and the estimated costs of maintenance and repair.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an external appraiser. In their report as of 31 December 2021, the external appraisers draw the attention to an important uncertainty in view the effects of the corona virus on the future valuation of the investment property This uncertainty mainly relates to the future macro-economic consequences of the current Covid-19 pandemic, with regard to potential tenant treasury and continuity problems and, in the longer term, relationship between supply and demand of commercial properties and the resulting risk on vacancy.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgment inherent in the

valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 10.6.7. and 10.9.8 of these Consolidated Financial Statements.

How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We reconciled the report of the external appraisers to the value as included in the financial statements per 31 december 2021;
- We assessed the objectivity, independence and competence of the external appraisers;
- We involved internal valuation experts for assessing the reasonability of the most important parameters used by the external appraisers, being yield and value per m² GLA;
- Together with our internal valuation experts, we analysed the reasonability of the fair value fluctuations of the investment property portfolio compared to 31 december 2020;
- We finally checked whether the disclosures in the notes to the Consolidated Financial Statements are in compliance with IFRS.

We found the assumptions and data used to be reasonable and in line with our expectations and management's methodology and estimates to be reasonable and the related company's disclosures appropriate.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and all other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, and the other information included in the annual report on the consolidated accounts, and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In accordance with article 37 §2 of the 'Wet van 12 mei 2014' regarding "de gereguleerde vastgoedgenootschappen", and in accordance with article 8 of the royal decree of 13 July 2014 related to the real estate investment funds, all transactions of the Company with parties described by article 37 §1 of aforementioned law, were disclosed in the section 'conflicts of interest' of the annual financial report.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk factors ;
- Consolidated key figures 31 december 2021;
- Strategy and operational activities;
- Management report;
- Corporate governance;
- Xior on the stock exchange;
- Real Estate report;
- Statements.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

“Other information” as described above excludes the paragraphs regarding ‘Maatschappelijk Verantwoord Ondernemen’ and ‘Woord van de Voorzitter’, as these are only available after the date of our report. If we note any material deviations when reading these paragraphs, we will communicate with the board of directors.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies’ and Associations’ Code are correctly disclosed and itemised in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter “ESEF”), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: “Delegated Regulation”).

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter “consolidated financial statements”) included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of and marking of information in the official version of the digital consolidated financial statements included in the annual financial report of the Group per 31 December 2021 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 April 2022

The statutory auditor

PwC Reviseurs d’Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

Jeroen Bockaert

Reviseur d’Entreprises / Bedrijfsrevisor

STATUTORY AUDITOR’S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY XIOR STUDENT HOUSING NV ON THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2020

In the context of the statutory audit of the Consolidated Financial Statements of Xior Student Housing NV (the “Company”) and its subsidiaries (together “the Group”), we present to you our statutory auditor’s report. This contains our report on the Consolidated Financial Statements as well as the other disclosures required by legislation and regulations. It forms one whole and is indivisible.

We were appointed as Statutory Auditor by the Annual General Meeting of 17 May 2018, in accordance with the proposal of the Board of Directors made on the recommendation of the Audit Committee. Our mandate expires on the date of the Annual General Meeting that will consider the financial statements for the year ended 31 December 2020. We have conducted the statutory audit of the Consolidated Financial Statements of the Company for six consecutive financial years.

Report on the Consolidated Financial Statements

Unqualified Opinion

We have audited the Group’s Consolidated Financial Statements which comprise the consolidated balance sheet as of 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as notes including the important accounting principles for financial statements. These Consolidated Financial Statements show a consolidated balance sheet total of EUR ‘000’ 1,620,316 and the consolidated income statement ends with a net result of EUR ‘000’ -41,773.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and the Group’s consolidated financial position on 31 December 2020 and its consolidated financial result and consolidated cash flows for the financial year ending on that date, in accordance with the International Financial Reporting Standards (“IFRS”) as approved by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. In addition, we have adopted the IAASB approved international standards on auditing that are applicable at the current cut-off date and have not yet been approved at national level. Our responsibilities under these standards are further described in the section “Responsibilities of the Statutory Auditor for the Audit of the Consolidated Financial Statements” of

our report. We have complied with all ethical requirements relevant to the audit of the consolidated financial statement in Belgium, including those relating to independence.

We have obtained the clarification and information required for our audit from the Company’s Board of Directors and employees.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key points of the audit

The principal audit concerns those matters that in our professional opinion were the most significant in the audit of the Consolidated Financial Statements for the current reporting period. These matters are considered in the context of our audit of the financial statements as a whole and in forming our opinion on them, and we do not express an opinion on them separately.

VALUATION OF THE INVESTMENT PROPERTY

Key point of the audit:

As of 31 December 2020, the company has recognised investment properties on the assets side of its balance sheet for a total amount of EUR ‘000’ 1,555,779. IFRS standards require investment properties to be carried at fair value. The determination of that fair value depends heavily on a number of selected parameters. The most important are the rental value of the property, the occupancy rate, the discount rate and the estimated costs for maintenance and repairs.

In accordance with the legislation applicable to regulated real estate companies, the investment properties are valued by an external valuation expert.

In their report of 31 December 2020, the external surveyors in Spain and Portugal drew attention to a significant uncertainty about the effects of the coronavirus on the future valuation of real estate. This uncertainty relates mainly to the future macroeconomic consequences of the current Covid-19 pandemic, with regard to potential treasury and continuity problems of tenants and, in the longer term, the relationship between supply and demand for student real estate and the resulting risk of vacancy.

The valuation of investment properties is a key issue in our audit of the Consolidated Financial Statements, both because of their significance in the financial statements and because of the subjective nature of the valuation process.

For more information regarding the valuation of the investment properties, please refer to notes 10.6.7 and 10.9.8 of these Consolidated Financial Statements.

How was this key point dealt with in the context of our audit?

We assessed the reliability of the external valuation and the reasonableness of the parameters used on the basis of the work described below:

- We assessed the objectivity, independence and competence of the external valuation experts.
- For a selection of buildings, we tested the reasonableness of parameters used by comparing the parameters of the external valuation experts with those used by our internal valuation experts. If these parameters differed significantly from those used by the external valuation expert, the impact of this difference on the fair value was determined, on the one hand, on the individual investment property and, on the other hand, on the entire property portfolio.
- In addition, we have analysed the reasonableness of the underlying parameters for the changes in the fair value compared to 31 December 2019.
- We tested whether the uncertainty referred to by the appraisers was adequately explained in the annual report and in the notes to the consolidated financial statements.
- Finally, we have assessed the compliance of the information included in the notes to the Consolidated Financial Statements with IFRS standards.

Board of Directors' responsibilities for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the legal and statutory and regulatory requirements applicable in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated Financial Statements which are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, explaining, where appropriate, circumstances relating to continuity and the assumptions relating thereto, unless the Board of Directors intends to dissolve the Group or cease trading, or unless it has no realistic alternative but to do so.

Statutory Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the Consolidated Financial Statements as a whole are free

from material misstatement, whether due to fraud or error, and to issue an audit report which includes our opinion. A reasonable level of assurance is a high level of assurance but does not guarantee that an audit carried out in accordance with the ISA would always detect a material misstatement where one exists. Variations may occur due to fraud or error and are considered to be significant if they could reasonably be expected to affect, individually or in combination, the economic decisions made by users on the basis of these Consolidated Financial Statements.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of Consolidated Financial Statements in Belgium. However, a statutory audit does not provide any certainty about the Company's future viability or about the efficiency or effectiveness with which the Board of Directors has or will take control of the Company's business operations.

As part of an audit conducted in accordance with the ISAs, we apply professional judgement and maintain a professionally critical attitude throughout the audit. We also carry out the following work:

- Identifying and estimating the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, determining and performing the audit procedures that are appropriate in the circumstances, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material anomaly is greater if that anomaly is the result of fraud than if it is the result of errors, because fraud may involve conspiracy, forgery, deliberate failure to record transactions, deliberate misrepresentation or violation in the internal audit.
- Obtaining an understanding of the internal audit relevant to the audit, with the objective of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal audit.
- Evaluating the appropriateness of accounting principles used for financial reporting and evaluating the reasonableness of accounting estimates made by the Board of Directors and related disclosures.
- Concluding whether the going concern assumption used by the Board of Directors is acceptable and concluding, based on the audit evidence obtained, whether there is any material uncertainty with respect to events or circumstances that could cause significant doubt about the Group's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention to the related notes for the Consolidated Financial Statements in our auditor's report, or, if such notes are inadequate, to

amend our opinion. Our conclusions are based on audit evidence up to the date of our audit report. However, future events or circumstances may result in the Group no longer being able to continue as a going concern.

- Evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and whether the Consolidated Financial Statements present the underlying transactions and events in a manner that gives a true and fair view.
- Obtaining sufficient and appropriate audit evidence about the financial information of the entities or businesses within the Group in order to express an opinion on the Consolidated Financial Statements. We are responsible for the management, supervision and execution of the group audit. We remain solely responsible for our opinion.

We communicate with the Board of Directors, among others, regarding the planned scope and timing of the audit and on the significant audit findings, including any significant failings in the internal audit that we identify in the course of our audit.

We also provide the Board of Directors and the Audit Committee with a declaration that we have complied with the relevant ethical rules on independence, and we communicate with them on all relationships and other matters that may reasonably affect our independence and, where applicable, on the related measures to ensure our independence.

Based on the matters communicated to the Board of Directors, we identify the matters that were most significant in the audit of the Consolidated Financial Statements for the current reporting period and that therefore constitute the key audit topics in our audit. We describe these matters in our report, unless disclosure is prohibited by law or regulation.

Other legislative and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the report on the Consolidated Financial Statements and the other information included in the report on the Consolidated Financial Statements.

Responsibilities of the statutory auditor

In the framework of our mandate and in accordance with the Belgian additional standard to the international standards (ISAs) applicable in Belgium, it is our responsibility to verify, in all material respects, the report of the Consolidated Financial Statements and other information included in the report on the consolidated report and to report on these matters.

Aspects relating to the annual report on the Consolidated Financial Statements and other information included in the annual report on the Consolidated Financial Statements

Having performed specific work for the annual report, we are of the opinion that this annual report is consistent with the Consolidated Financial Statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In implementation of Article 37 Section 2 of the Law of 12 May 2014 "on regulated real estate companies" and in accordance with Article 8 of the Royal Decree of 13 July 2014 "with respect to regulated real estate companies", the Company's transactions with the parties described in Article 37 Section 1 of the aforementioned Law have been disclosed in the "Conflicts of interest" section of the annual financial report.

In the context of our audit of the Consolidated Financial Statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the Consolidated Financial Statements and the other information included in the annual report on the Consolidated Financial Statements should be qualified, specifically the following chapters of the annual report:

- Risk management;
- Message to the shareholders;
- Key figures on 31 December 2020;
- Strategy and operating activities;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate social responsibility;
- Statements;
- Permanent document;

contain any material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have carried out, we have no material deviations to report.

The "other information" as summarised above does not include the "Corporate Social Responsibility" and "Message to the shareholders" sections, as these will only be made available after the report date. If we were to notice any material deviations as we read these sections once they have been made available, we must communicate them to the Board of Directors.

Statements concerning independence

- Our statutory auditor's office and our network did not carry out any assignments incompatible with the statutory audit of the Consolidated Financial Statements and our statutory

auditor's office remained independent of the Group during the course of our mandate.

- The fees for the additional tasks that are compatible with the statutory audit of the consolidated annual accounts referred to in Article 3:65 of the Companies and Associations Code have been correctly stated and broken down in the notes to the Consolidated Financial Statements.

Other statements

- This report is consistent with our additional statement to the Audit Committee as referred to in Article 11 of Regulation (EU) No 537/2014.

Sint-Stevens-Woluwe, 23 February 2021

The statutory auditor
PwC Bedrijfsrevisoren BV
Represented by

Damien Walgrave
Statutory Auditor



**10.10 ABBREVIATED VERSION
OF THE SEPARATE FINANCIAL
STATEMENTS OF XIOR STUDENT
HOUSING NV**

Xior Student Housing NV's separate annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's statutory annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National Bank of Belgium within the statutory term and is available free of charge on the Company website (www.xior.be) and from the registered office upon request.

The Statutory Auditor has issued an unqualified opinion without reservations for the separate annual financial statement of Xior Student Housing NV.

10.10.1

STATUTORY INCOME STATEMENT

In KEUR			31/12/22	31/12/21
I	(+)	Rental income	37,027	33,927
	(+)	Rental income	30,579	29,902
	(+)	Rental guarantees	6,562	4,183
	(+/-)	Rent reductions	-113	-158
	(+/-)	Rent-related expenses	-281	-33
		Impairments of trade receivables	-281	-33
NET RENTAL INCOME			36,746	33,894
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	6,770	5,432
		Transmission of rental charges borne by the proprietor	6,580	5,349
		Calculation of withholding tax and taxes on let properties	189	83
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-8,860	-8,155
		Rental charges borne by the proprietor	-8,681	-8,037
		Withholding tax and taxes on let properties	-179	-119
VIII	(+/-)	Other rent-related income and expenditure	-398	1,954
PROPERTY RESULT			34,259	33,124
IX	(-)	Technical costs	-1,508	-1,614
		- Recurring technical costs	-1,530	-1,726
	(-)	Maintenance	-1,380	-1,494
	(-)	Insurance premiums	-150	-232
		- Non-recurring technical costs	22	112
	(-)	Damages	22	112
X	(-)	Commercial costs	-383	-352
	(-)	Advertising	-317	-298
	(-)	Lawyers' fees and legal costs	-66	-54
XI	(-)	Costs and taxes for unrented properties	0	0
XII	(-)	Property management costs	-2,730	-2,202
	(-)	External management costs	0	0
	(-)	Internal management costs	-2,730	-2,202
XIII	(-)	Other property charges	-1,765	-1,569
	(-)	Architects' fees	-3	-12
	(-)	Valuation expert fees	-207	-178
	(-)	Other	-1,555	-1,379
(+/-) PROPERTY CHARGES			-6,385	-5,737
PROPERTY OPERATING RESULT			27,874	27,387
XIV	(-)	General company expenses	-7,004	-4,890
XIV.b		Overheads: AUM fee	7,971	4,988
XV	(+/-)	Other operating income and expenses	0	0

OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO			28,842	27,484
XVI	(+/-)	Result from the sale of investment properties	0	0
XVII	(+/-)	- Net property sales (sales price - transaction fees)	0	0
		- Book value of properties sold	0	0
XVIII	(+/-)	Variations in the fair value of investment property	35,810	27,473
	(+)	- Positive variations in the fair value of the investment property	36,691	31,134
	(-)	- Negative variations in the fair value of the investment property	-881	-3,660
XIX	(+)	Other portfolio result	-3,095	-791
OPERATING RESULT			61,557	54,167
XX	(+)	Financial income	48,601	29,413
	(+)	- Interest and dividends collected	2,915	369
		Net interest costs	45,685	29,045
XXI	(-)	- Nominal interest charges on loans	-18,081	-11,445
	(-)	- Breakdown of nominal amount of financial debt	-14,602	-7,689
	(-)	- Costs of permitted hedging instruments	-408	-395
		Other financial costs	-368	-144
	(-)	- Bank costs and other commissions	-2,702	-3,216
XXII	(-)	- Other	-1,894	-1,394
	(-)	Variations in the fair value of financial assets and liabilities	-1,572	-1,214
	(-)	Andere	-322	-180
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities	83,952	11,150
FINANCIAL RESULT			112,578	27,724
RESULT BEFORE TAXES			174,135	81,891
XXV	(+/-)	Corporate tax	-1,341	-2,241
XXVI	(+/-)	Exit tax	420	0
XXVII		Deferred taxes	-2,423	-1,582
(+/-) TAXES			-3,344	-3,823
NET RESULT			170,792	78,068

10.10.2

COMPREHENSIVE INCOME STATEMENT

Figures in thousands EUR	31/12/22	31/12/21
Net result	170,792	78,068
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive result	170,792	78,068

10.10.3

STATUTORY BALANCE SHEET

ASSETS	In KEUR	31/12/2022	31/12/2021
I	Fixed assets	2,961,684	1,866,168
B	Intangible fixed assets	1,224	239
C	Investment property		605,681
	Property available to let	729,023	585,418
	Property developments		20,263
D	Other tangible fixed assets	10,400	723
	Tangible fixed assets for own use	10,400	723
E	Financial fixed assets	816,997	348,390
	Held-to-maturity assets	755,632	348,304
	Permitted hedging instruments	60,911	0
	Other		87
G	Trade receivables and other assets		911,131
H	Deferred taxes – assets		2
I	Shareholdings in associated companies and joint ventures, equity movements		3
II	Current assets	37,711	59,107
D	Trade receivables		1,240
E	Tax receivables and other current assets		47,456
	Taxes	-8	-8
	Other	27,077	47,464
F	Cash and cash equivalents	1,988	1,461
G	Accruals and deferrals		8,950
	Prepaid property charges	2,351	3,274
	Accrued rental income not due	2,881	1,596
	Other		4,080
TOTAL ASSETS		2,999,395	1,925,275

LIABILITIES		In KEUR	31/12/2022	31/12/2021
EQUITY			1,503,048	1,034,999
A	Capital		620,103	494,772
	Issued capital		625,546	500,063
	Capital increase costs			-5,291
B	Issue premiums		686,144	508,008
C	Reserves		26,010	-45,849
	Reserve for the balance of variations in the fair value of property		24,298	-2,018
	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		-34,736	-34,439
	Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS		-12,838	-24,509
	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method		-7,405	-3,494
	Reserve for conversion differences arising from the conversion of foreign operations		29,602	102
	Other reserves		27,088	18,509
D	Net result for the financial year			78,068
LIABILITIES			1,496,348	890,276
I	Non-current liabilities		1,281,108	689,369
B	Non-current financial debts		1,263,922	664,195
	a Credit institutions		1,007,119	470,352
	b Financial leasing		0	0
	c Other			193,718
C	Other non-current financial liabilities		0	12,889
	a. Permitted hedging instruments		0	12,889
E	Other non-current liabilities			354
F	Deferred taxes – liabilities			11,932
	a Exit tax		0	0
	b Other		15,148	11,932

LIABILITIES		In KEUR	31/12/2022	31/12/2021
II	Current liabilities		215,239	200,906
B	Current financial liabilities		161,081	161,696
	a. Credit institutions		161,081	161,696
D	Trade payables and other current liabilities		45,018	31,083
	a. Exit tax		0	-9
	b. Other		45,018	31,093
	Suppliers		2,429	5,347
	Tenants		373	368
	Taxes, wages and social security contributions		-701	377
	Loans to related companies		42,918	25,000
E	Other current liabilities		5,458	4,193
	Other		5,458	4,193
F	Accruals and deferred payments		3,682	3,934
	Deferred property income			492
	Accrued interest not yet due and other costs			2,123
	Other			1,319
TOTAL EQUITY AND LIABILITIES			2,999,395	1,925,275

10.10.4

STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net result of the financial year	Equity
Balance sheet as at 31 December 2020	375,441	338,065	11,666	-30,914	694,258
Net appropriation of earnings 2020					
Transfer of result on the portfolio to reserves			-56,557	56,557	0
Transfer of operating result to reserves			8,083	-8,083	0
Result for the period				78,068	78,068
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
Variations in the fair value of financial assets and liabilities					
Issue of new shares			-9,042	9,042	0
Capital increase through contributions in kind	295,071				295,071
Costs of issuing new shares and of capital increase					
Partial allocation of capital to issue premiums	-5,796				-5,796
Dividends	-169,944	169,944			0
Other reserves				-26,602	-26,602
Overige Reserves					0
Balans op 31 December 2021	494,772	508,009	-45,850	78,068	1,034,999
Balance sheet as at 31 December 2021					
Net appropriation of income 2021			22,108	-22,108	0
Transfer of result on the portfolio to reserves			8,801	-8,801	0
Transfer of operating result to reserves				170,792	170,792
Result for the period					
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties			11,671	-11,671	0
Variations in the fair value of financial assets and liabilities	10,965				10,965
Issue of new shares	296,614				296,614
Capital increase through contributions in kind	-152	-3,961			-4,113
Costs of issuing new shares and of capital increase	-182,097	182,097			0
Partial allocation of capital to issue premiums				-35,488	-35,488
Dividends			29,500		29,500
Other reserves			-220		-220
Balance sheet as at 31 December 2022	620,102	686,145	26,010	170,792	1,503,048

10.10.5

DETAIL OF THE RESERVES

Cijfers in duizenden EUR

Detail van reserves	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	Reserve for the balance of the changes in the Fair Value of permitted hedging instruments that are subject to hedging accounting as defined in the IFRS	Reserves for the share of profit or loss and other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Carried forward results of previous financial years	Total of reserves
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	10,528	11,666
Net appropriation of income						-30,914	-30,914
Transfer of result on the portfolio to reserves	-45,879	-9,147		-1,532		56,558	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			-9,042			-9,042	0
Issue of new shares							
Capital increase through contributions in kind							
Costs of issuing new shares and of capital increase							
Capital reduction to create an available reserve to cover future losses							
Deferred taxes for Dutch properties							
Dividends						-26,602	-26,602
Other							
Balance sheet as at 31 December 2021	-2,018	-34,439	-24,509	-3,494	0	18,612	-45,850
Net appropriation of earnings						78,068	78,068
Transfer of result on the portfolio to reserves	26,316	-297		-3,911		-22,108	0
Transfer of operating result to reserves							
Other elements recognised in the comprehensive income							
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							
Variations in the fair value of financial assets and liabilities			11,671			-11,671	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Dividends						-35,488	-35,488
Other					29,500	-220	29,280
Balance sheet as at 31 December 2022	24,298	-34,736	-12,838	-7,405	29,500	27,193	26,010

10.10.6

STATUTAIRE RESULTAATSVERWERKING

		31/12/22	31/12/21
A.	Net result	170,792	78,068
B.	(-/+) Addition to/withdrawal from reserves		
1.	(-/+) Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value		
	- financial year	37,757	26,316
2.	(-/+) Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		
	- financial year	4,315	-297
12.	'Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-369	-3,911
5.	(+) Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS		
	- financial year	72,961	11,671
10.	(-/+) Addition to/withdrawal from other reserves		
11.	(-/+) Addition to/withdrawal from retained earnings from previous financial years	6,438	8,801
C.	Return on capital pursuant to Article 13, Section 1, first paragraph	46,150	35,380
D.	Return on capital – other than C	3,540	108

10.10.7

DISTRIBUTION OBLIGATION IN ACCORDANCE WITH ARTICLE 13, SECTION 1, FIRST PARAGRAPH OF THE ROYAL DECREE OF 13 JULY 2014 REGARDING THE RREC

Figures in thousands of EUR		31/12/22	31/12/21
	Net result	170,792	78,068
(+)	Depreciation	397	143
(+)	Impairments	294	79
(-)	Reversal of impairments	-13	-46
(-/+)	Other non-monetary items	-78,026	-8,848
(-/+)	EPRA result of the wholly owned subsidiaries by applying equity method with the look-through approach	54	2,302
(-/+)	Result from the sale of proptert	0	0
(-/+)	Variations in the fair value of property	-35,810	-27,473
	Adjusted result (A)	57,688	44,225
(-/+)	Gains and losses realised on property during the financial year		
(-)	Gains realised on property during the financial year exempt from the distribution obligation subject to their reinvestment within a period of four years		
(+)	Gains realised on property previously exempt from the distribution obligation and not reinvested within a period of four years		
	Net gains on the realisation of property not exempt from the distribution obligation (B)	0	
	Total (A) + (B) x 80%	46,150	35,380
	Debt reduction (-)	0	0
	Distribution obligation	46,150	35,380

As a result of the application of the look-through approach, the EPRA results of the wholly owned subsidiaries were taken into account when determining the distribution obligation. For the determination of the amount to be paid out in accordance with Article 13, Section 1, first paragraph of the Royal Decree of 13 July 2014 regarding the RREC, the Company has the practice of correcting the share of the profit or loss of subsidiaries under the heading "Other non-monetary components", which means that the results of subsidiaries that are not wholly owned are not taken into account for the calculation of the minimum dividend to be paid.

10.10.8

NON-DISTRIBUTABLE EQUITY IN ACCORDANCE WITH ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

The amount as referred to in Article 7:212 of the Belgian Companies and Associations Code of the paid-up capital or

– if the amount is higher – called-up capital, plus the reserves that must not be distributed by law or under the Articles of Association, is determined in Chapter IV of Annex C of the Royal Decree on Regulated Real Estate Companies.

This calculation is based on Xior Student Housing NV's separate annual financial statement, but by applying the look-through approach.

Figures in EUR	31/12/22	31/12/21
Non-distributable equity in accordance with Article 7:212 of the Belgian Companies and Associations Code	1,197,997,149	775,385,336
Paid-up capital	625,545,774	500,063,418
Issue premiums are unavailable according to the articles of association	480,544,421	298,447,920
Reserve for the positive balance of the variations in the investment value of property	62,054,770	24,297,814
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-30,420,686	-34,735,686
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	60,123,022	-12,837,978
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	0	0
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	
Other reserves	149,848	149,848
Separate equity	1,503,048,000	1,034,999,177
Planned dividend distribution	49,689,911,16	35,488,104,48
Weighted average number of shares	30,005,985	24,644,517
Operational distributable earnings per share (EUR)	1,656	1,44
Separate equity after dividend distribution	1,453,358,089	999,511,073
Remaining reserve after distribution	255,360,939	224,125,736

The result of the subsidiaries wholly owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable result (KEUR 2,297) of the subsidiaries was attributed to the various items for the Company's result. This positive correction includes the sum of the positive and negative EPRA results achieved by the individual wholly owned subsidiaries
- The change in the Fair Value of investment property of subsidiaries was attributed to the other portfolio result.

As such, the subsidiaries' operating result for 2022 can be used for distribution as dividend from the acquisition date (look-through approach).

For subsidiaries in which the Company does not hold 100% of the shares, the Company will include its share of the results of these subsidiaries (both the realised and unrealised results) in a separate unavailable reserve account *“Reserve for the share of profit or loss and unrealised results of subsidiaries, associates and joint ventures accounted for using the equity method”*. For the financial year ending 31 December 2022, the Company's share of the results of these subsidiaries that are not wholly owned amounts to a profit of KEUR 369 which will be allocated to the aforementioned unavailable reserve.



11
STATEMENTS

XIOR
STUDENT HOUSING

11.1 FORWARD-LOOKING STATEMENTS

This Annual Report contains future-oriented information, prospective information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that such statements will not materialise. Some events are difficult to predict and may depend on factors outside of

Xior's control. In addition, the forward-looking statements are only valid on the date of this Annual Report. Statements in this Annual Report relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Actual profits, the financial situation and Xior's performance or result may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly rejects any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.

11.2 PARTY RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT

The Board of Directors of Xior Student Housing NV, with its registered office at Frankrijklei 64-68, 2000 Antwerp, is responsible for the content of this Registration Document.

Xior Student Housing NV declares it has taken all reasonable measures to ensure the data in this Annual Report is in accordance with the facts and that no data has been omitted that would affect the implications of this Registration Document. As far as it is aware, this is currently the case.

The Board of Directors, whose composition is set out in *Chapter 6.1.5 of this Annual Report*, declares to the best of

its knowledge that:

- The annual financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, provide a true and fair view of the equity, financial position and result of the Company and of the undertakings included in the consolidation;
- The annual financial report provides a true and fair overview of the business developments and result, and of the position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties that confront them.

11.3 INFORMATION PROVIDED BY THIRD PARTIES

This Registration Document contains information provided by third parties (*see Chapter 8.1 of this Annual Report* for a report by Cushman & Wakefield; *Chapter 8.2.4* for the conclusions of the Valuation Experts Stadim, Cushman & Wakefield and CBRE; and *Chapters 7.6.4 and 10.9.36* for the reports by the statutory auditor).

Xior Student Housing NV declares that the information provided by third parties is accurately reproduced. As far as the Company is aware and was able to ascertain from the information published by the third party involved, no facts have been omitted that would make the shown information inaccurate or misleading.

The third-party information (reports and conclusions) was

included following the approval of the information's content, form and context.

Statutory auditor

For the information regarding the Statutory Auditor, please refer to *Chapter 10.9.36 of this Registration Document*. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with the Statutory Auditor's consent, please refer to *Chapters 7.6.4 and 10.9.36* of this Registration Document. The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

Valuation experts

The Company's property portfolio is valued by five independent Valuation Experts:

- Stadim BV, with their registered office at Mechelsesteenweg 180/8th floor, 2018 Antwerp, with company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp division) and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by DuMi-Real BV, with registered office at Mechelsesteenweg 180/8th floor, 2018 Antwerp, with company number 0764.688.018 (Antwerp Register of Legal Entities, Antwerp division), permanently represented by Céline Janssens,
- Cushman & Wakefield v.o.f. (as legal successor of DTZ Zaldehoff v.o.f.), with registered office at Gustav Mahlerlaan 362, 1082 ME Amsterdam, The Netherlands, with chamber of commerce number 33154480 and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Yasmin Buijs and E.S. Horstman;
- Cushman & Wakefield Lda, with registered office at Avenida de Liberdade 131-5°, 1250-140 Lisbon, Portugal, with Company Registration no. 14287, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Silvia Vicente,
- Cushman & Wakefield Spain Limited Sucursal en Espana, with its registered office at Jose Ortega y Gasset 29 6th Floor Edificio Beatriz, 28006 Madrid with Número de Identificación Fiscal: ESW0061691B and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Tony Loughran;
- CBRE Valution Advisory SA, with registered office at Edificio Castellana 200, Paseo de la Castellana, 2020 8th floor, 28046 Madrid, Spain, with Tax Identification No.: A85490217 and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Fernando Fuente,
- CBRE UK, with registered office at St. Martin's Court, 10 Paternoster Row EC4M 7 HP London, United Kingdom, with company number DK27885799, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Tim Pankhurst and Ewa Scot.

For the impact of the joint conclusion of the above-mentioned Valuation Experts with respect to the Company's property portfolio as at 31 December 2022, please see *Chapter 8.2.4. of the Annual Financial Report 2022*. The Valuation Experts update the valuations each quarter.

The aforementioned independent Valuation Experts have each confirmed to the Company that they have no material interests in the Company except those arising from their respective contractual relationship with the Company as an independent Valuation Expert for the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

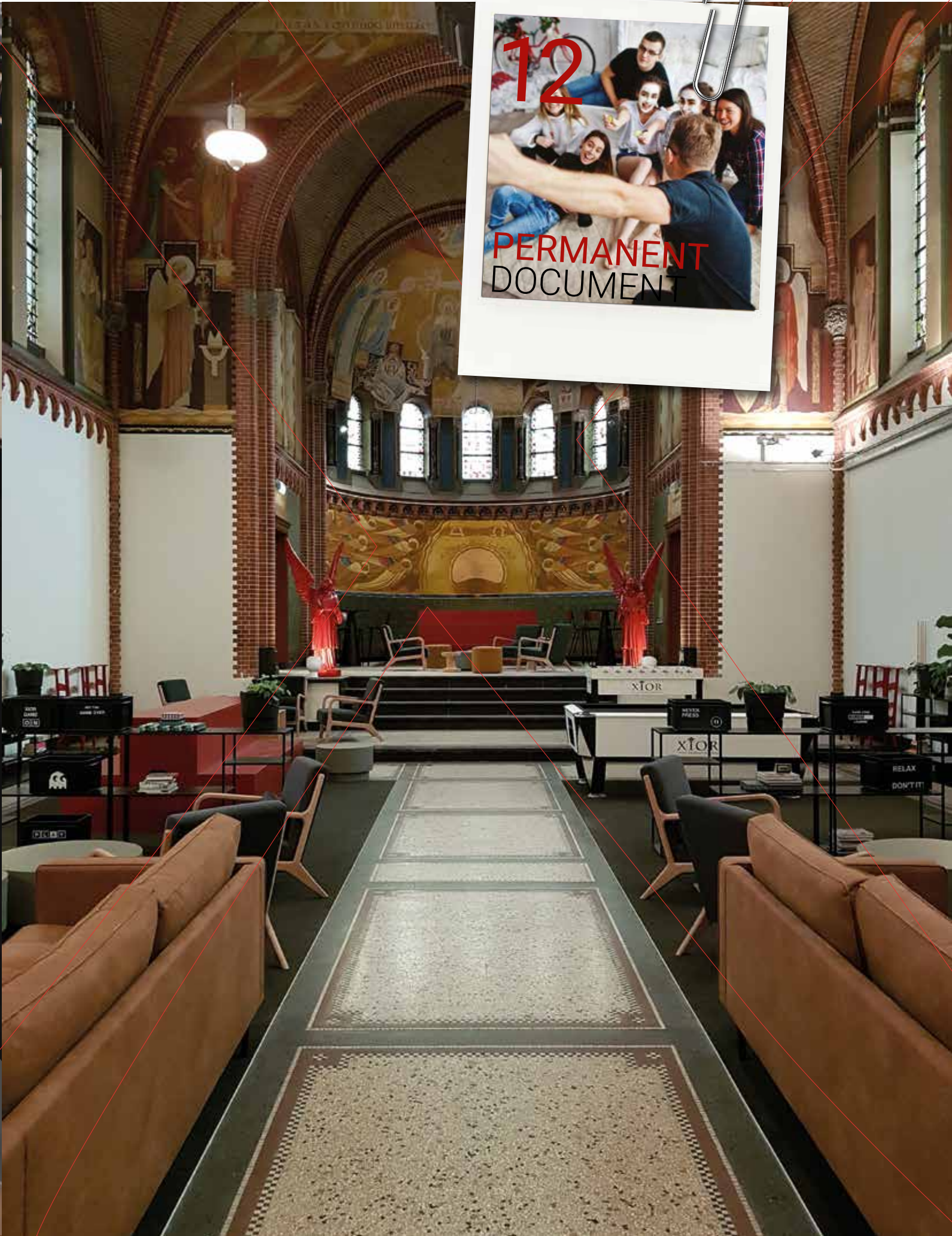
Each of the above Valuation Experts has agreed to the inclusion of the above joint conclusion in this Registration Document.

Studies

Chapter 8.1 of the Annual Financial Report 2022 includes a copy of a study carried out by Cushman & Wakefield which describes the general status in the underlying Belgian, Dutch, Spanish, Portuguese, German. Polish and Danish student accommodation property markets.

Cushman & Wakefield has agreed that this information is included by reference in this Registration Document.

Cushman & Wakefield has confirmed to the Company that it does not hold any material interests in the Company except those arising from Cushman & Wakefield's contractual relationship with the Company as an independent Valuation Expert for the Company in the meaning of Article 24 of the Law on Regulated Real Estate Companies.



12.1 COMPANY DETAILS

12.1.1

NAME, LEGAL FORM, STATUS, DURATION AND REGISTRATION DATA

The Company is a public limited company (société anonyme/ naamloze vennootschap) incorporated under Belgian law and has the status of a public regulated real estate company under Belgian law (a "public RREC" or "PRREC"). Its name is "Xior Student Housing" or "Xior". As a public RREC, the Company falls under the scope of application of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies. The Company also falls under the scope of application of the Belgian Companies and Associations Code.

Since 24 November 2015, the Company has been licensed as a public RREC under Belgian law, registered at the FSMA. The Company is a listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code (and therefore a "public-interest entity" within the meaning of Article 1:12 of the Belgian Companies and Associations Code). Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015.

The Company is entered in the Crossroads Bank for Enterprises (Antwerp Register of Legal Entities, Antwerp section) under company number BE 0547.972.794.

The Company has been incorporated for an indefinite period.

12.1.2

REGISTERED OFFICE AND FURTHER CONTACT DETAILS

The Company's registered office is located at Frankrijklei 64-68, 2000 Antwerp, Belgium. The Board of Directors may adopt a resolution to move the registered office elsewhere in Belgium.

The Company's further contact details are:

Tel.: +32 3 257 04 89 (Head Office)
E-mail: info@xior.be
www.xior.be

12.1.3

INCORPORATION

The Company was incorporated as a private limited company, Xior Student Housing NV, on 10 March 2014, by means of a deed executed before civil-law notary Peter Timmermans, notary in Antwerp, as published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 14069091.

The Company was incorporated with a registered capital of EUR 20,000.00, represented by 200 shares allocated to the founders as follows:

- Aloxe NV: 199 shares (99.50%); and
- Bimmoc BV: 1 share (0.50%).

12.1.4

HISTORY OF THE COMPANY

Below we provide an overview of the most important changes in terms of corporate law that have occurred within the Company since its establishment.

Date	Event
2014	
10 March 2014	The Company is established as a private limited company under the name Xior Student Housing whose registered capital of EUR 20,000.00 is represented by 200 shares.
2015	
23 September 2015	The Company is converted into a limited company and the financial year is extended to 31 December 2015. Increase of the registered capital to EUR 1,250,000.00, represented by 12,500 shares.
23 November 2015	The existing 12,500 shares are split into 42,500 new shares at a ratio of 1 existing share to 3.4 new shares. The Articles of Association are amended after the Company was licensed as a public RREC by the FSMA on 24 November 2015.
11 December 2015	The registered capital increases to EUR 90,242,678.39, represented by 4,626,780 shares following various contributions in kind and a contribution in cash as part of the completion of the IPO. The capital is reduced by EUR 6,960,638.39 to create a reserve for foreseeable losses, resulting in a new capital of EUR 83,282,040.00 represented by 4,626,780 shares. The Board of Directors is authorised to increase the Company's registered issued capital to EUR 83,282,040.00 in one or more transactions. The Board of Directors is authorised to acquire own shares or to accept them as security. The Board of Directors is authorised to acquire own Company shares, accept them as security and sell them in the event of serious imminent damage.
2016	
1 March 2016	Increase of the registered capital to EUR 87,433,866.00, represented by 4,857,437 shares following the merger by acquisition of Devimmo NV.
1 August 2016	Increase of the registered capital to EUR 88,754,814.00, represented by 4,930,823 shares following the merger by acquisition of C.P.G. CVBA.
11 October 2016	Increase of the registered capital to EUR 94,869,018.00, represented by 5,270,501 shares following a contribution in kind of all shares in the company Woonfront-Tramsingel Breda BV.
24 November 2016	Xior Student Housing NV acquires all shares in Stubis BV.
16 December 2016	Xior Student Housing NV enters into a silent merger by the acquisition of (i) Karibu Invest BV (following the silent merger of Karibu Invest BV by the acquisition of Kwartma BV), (ii) Retail Design BV, (iii) Eindhoven De Kroon BV and (iv) Woonfront-Tramsingel Breda BV.
2017	
17 January 2017	Increase of the registered capital to EUR 97,538,994.00, represented by 5,418,833 shares following the contribution in kind of a student accommodation property (under construction) in Brussels.
22 June 2017	Increase of the registered capital to EUR 146,308,482.00, represented by 8,128,249 shares as a result of the capital increase by contribution in cash following an SPO in June 2017 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
15 December 2017	Silent merger with Xior Student Housing NV by acquisition of Amstelveen Keesomlaan 6-10 BV, Bokelweg BV, Burgwal BV, Utrecht Willem Dreeslaan BV, De Keulse Poort BV, The Safe BV, Woonfront-Antonia Veerstraat Delft BV, Woonfront-Waldorpstraat Den Haag BV and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 BV as the acquired company) and OHK Vastgoed BV.

2018

- 28 March 2018

Increase of the registered capital to EUR 155,625,786.00, represented by 8,645,877 shares following the contribution in kind of a student accommodation property in Enschede to be renovated.
- 27 April 2018

Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
- 12 June 2018

Increase of the registered capital to EUR 233,438,670.00, represented by 12,968,815 shares as a result of the capital increase by contribution in cash following an SPO in June 2018 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
- 12 December 2018

Increase of the registered capital to EUR 247,838,670.00, represented by 13,768,815 shares as a result of the contribution in kind of all All-In Annadal BV company shares.
- 14 December 2018

Renewal of the board of directors' authorisation to increase the Company's registered issued capital in one or more transactions.

Amendment of the Articles of Association including a change of objective in order to amend the Articles of Association following the amended Legislation on Regulated Real Estate Companies.

2019

- 16 May 2019

Silent merger with Xior Student Housing NV through the acquisition of Promiris Student NV
- 4 June 2019

Increase of the registered capital to EUR 250,541,244.00, represented by 13,918,958 shares following the contribution in kind in the context of the optional dividend.
- 13 June 2019

Increase of the registered capital to EUR 258,297,246.00, represented by 14,349,847 shares following a contribution in kind of the shares of the real estate company that owns the "Studax" student site in Leuven.
- 29 October 2019

Increase of the registered capital to EUR 344,396,322.00, represented by 19,133,129 shares as a result of the capital increase by contribution in cash following an SPO in October 2019 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
- 6 November 2019

Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
- 23 December 2019

Silent merger with Xior Student Housing NV through the acquisition of Alma Student NV.

2020

- 18 June 2020

Increase of the registered capital to EUR 347,315,238.00, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
- 7 October 2020

Increase of the registered capital to EUR 359,150,940.00, represented by 19,952,830 shares following the contribution in kind of the Patrimmonia Couronne-Franck NV shares to the Company.
- 25 November 2020

Increase in the registered capital to EUR 378,835,938.00, represented by 21,046,441 shares as a result of a cash capital increase, within the authorised capital with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an accelerated bookbuild (or ABB).

2021

- 9 March 2021

Increase of the registered capital to EUR 454,603,122.00, represented by 25,255,729 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and with granting priority allocation rights to the existing shareholders, by means of an accelerated bookbuild.
- 24 June 2021

Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions and to amend the Articles of Association according to the Belgian Companies and Associations Code.
- 30 June 2021

Silent merger by acquisition of Xior Campus Hasselt NV.
- 29 November 2021

Silent merger by acquisition of Patrimmonia Couronne-Franck NV, Docks Gent BV and Voskenslaan NV.

- 7 December 2021

Increase of the registered capital to EUR 500,063,418.00, represented by 27,781,301 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an accelerated bookbuild.

2022

- 18 May 2022

Increase in the registered capital to EUR 504,203,796.00 represented by 28,011,322 shares as a result of a capital increase within the authorised capital by a contribution in kind of the shareholders' net dividend claims against the Company (optional dividend).
- 13 June 2022

Transfer of the registered office of Mechelsesteenweg 34/108, 2018 Antwerp, to Frankrijklei 64–68, 2000 Antwerp.
- 15 September 2022

Increase in the registered capital to EUR 625,545,774, represented by 34,752,543 shares following a contribution in kind in the form of shares.
- 29 December 2022

Silent merger by acquisition of Xior AGBL NV.

12.1.4.1 Company capital

A table showing the evolution of the Company's registered capital is included in *Chapter 10.9.17 of this Annual Report*.

12.1.4.2 Status as a regulated public real estate company

Xior Student Housing NV has the status of a public RREC.

Regulated real estate companies are defined in the Legislation on Regulated Real Estate Companies in terms of their activities. This activity consists primarily of making available real estate to users either directly or through a company in which it holds a participation. It may also own other real estate within the limits set in that regard (such as shares in public and institutional RRECs, shares in public and institutional real estate investment companies with fixed capital (BEVAKs), units in certain foreign UCIs, shares issued by certain other REITs, real estate certificates and units in a specialised property investment fund), and can also (i) enter into joint ventures with a public client and (ii) develop, establish, manage or make available utilities and other facilities and installations itself or by contracting a third party in the long term, either directly or via a company in which it has a stake in accordance with the provisions of the Legislation on Regulated Real Estate Companies. The RREC may perform all the activities in this regard related

to the construction, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. The RREC follows a strategy that aims to retain possession of its property for the long term. In performing its activities, it focuses on active management, which specifically implies that it assumes direct responsibility for the management of its activities and the development and day-to-day management of the properties, and that all other activities that it carries out add value to these properties or for those who use them, such as providing ancillary services in relation to the provision of the properties.

A public RREC is a regulated real estate company whose shares are permitted for trading on a regulated market and that raises funds in Belgium or abroad through a public offering of shares.

RRECs are governed by strict legislation. The Belgian legislature has ensured that the RREC provides a great deal of transparency in relation to its activities by stipulating that at least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed. RRECs also benefit from a special tax regime.



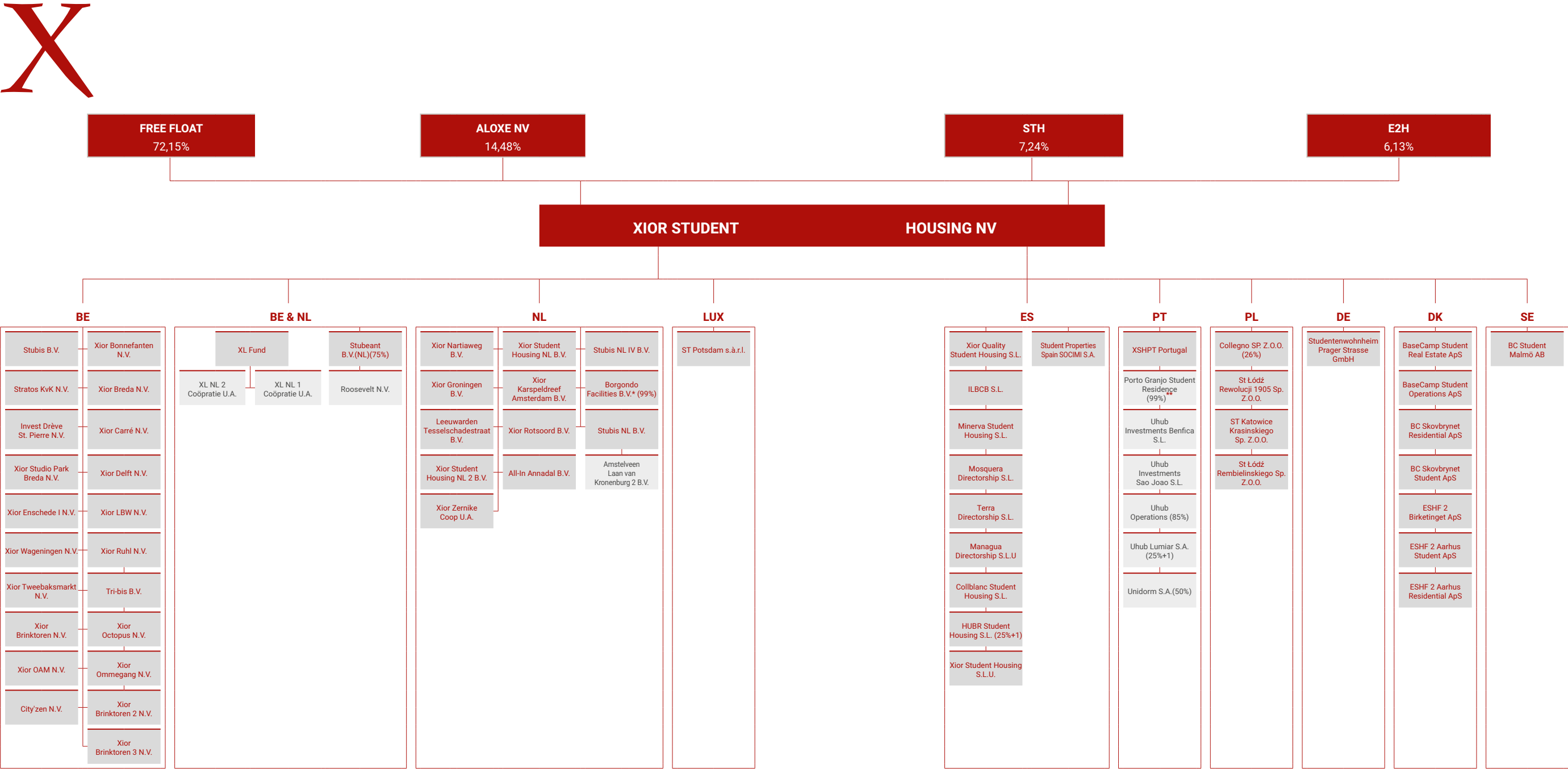
The RREC is subject to the supervision of the FSMA and specific regulations. The main characteristics of these regulations are the following:

- The RREC must take the legal form of a public limited company.
- The shares of a public RREC must be admitted to trading on a regulated Belgian market and at least 30% of its voting securities must be continuously and permanently held by the public.
- The composition of the RREC's board of directors must be such that the RREC can be managed in accordance with Article 4 of the Law on Regulated Real Estate Companies. The permitted activities of the RREC are essentially limited to the activities provided in Article 4 of the Law on Regulated Real Estate Companies, as described above.
- Strict rules in relation to conflicts of interest and internal control structures must be observed.
- The RREC may not act as a property developer, unless this only happens occasionally.
- The portfolio must be recognised at Fair Value (under IFRS); the RREC may not depreciate its real estate.
- An independent Valuation Expert values the RREC's assets both periodically (each quarter) and on an ad hoc basis (for example when the RREC issues shares or enters into a merger). The expert may only be entrusted with the valuation of a certain asset for a maximum of three years. After the end of this period, the expert may only value this asset again after a three-year period has passed since the previous period.
- Unless this results from a change in the Fair Value of the assets, the RREC's consolidated and separate debt ratio may not exceed 65% of the consolidated or separate assets, as the case may be, less the permitted hedging instruments, in accordance with Article 23 of the Royal Decree on Regulated Real Estate Companies.
- The annual financial costs that form part of the debt of the RREC and its subsidiaries must not at any time exceed 80% of the consolidated net operating result, in accordance with Article 25 of the Royal Decree on Regulated Real Estate Companies.
- Security may be provided only in relation to financing the activities of the Company or Group, and is limited to 50% of the total Fair Value of the consolidated assets and, for each encumbered asset, to 75% of the value of that encumbered asset.
- The RREC must diversify its investments so that the risks are appropriately spread. In principle, the RREC must not hold any "asset unit" that represents more than 20% of the consolidated assets.
- At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed as repayment of capital.

- Dividends paid by a public RREC like Xior are generally subject to 30% withholding tax in Belgium (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).
- The result (rental income and capital gains from sales, less the operating expenses and financial charges) of the RREC in Belgium is exempt from corporation tax. Although the RREC is subject to corporation tax at the normal rate, its taxable base is limited to the sum of (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs other than impairments and capital losses on shares (see Article 185bis of the Belgian Income Tax Code). It may also be subject to a special assessment on secret commissions of 103% or 51.5% if the acquiring party is a legal entity, on commissions and remuneration that have been paid but not declared in individual records and a summary return. Earnings from operations in the Netherlands, Portugal, Poland, Denmark, Germany, Sweden and Luxembourg are subject to local income tax. The Spanish subsidiaries of the RREC that own the real estate hold Socimi status, the Spanish equivalent of RREC status. The following Belgian (subsidiary) companies are registered on the list of specialised real estate investment funds: Stratos KvK NV, Xior Bonnefanten NV, Xior Breda NV, Xior Carré NV, Xior Delft NV, Xior Enschede I NV, Xior LBW NV, Xior Wageningen NV, Xior Studio Park Breda NV, Xior OAM NV, Xior Brinktoeren NV, Xior Brinktoeren 2 NV, Xior Brinktoeren 3 NV, Xior Tweebaksmarkt NV and XL Fund NV.

12.1.5 External group structure

As at 31 December 2022, the Company's group structure was as follows:



For information on the diversification of share ownership, please refer to *Chapter 6.1.3.2 of this Annual Report*.

* 99,99 % of Xior Student Housing and 0,01% of Stubis.

** 99,99 % of XSHPT and 0,01% Xior Student Housing.

12.1.6

INTERNAL ORGANISATIONAL STRUCTURE

Over the financial year 2022, the average workforce (in FTE’s) of the Company was 188, excluding the management team, split into an operational department (headed by the CEO and COO) and a supporting administrative department (headed by the CFO).

Name	Jurisdiction	% shares	Held by
Stratos KvK NV	Belgium	100%	XSH
Stubis BV	Belgium	100%	XSH
Invest Drève St. Pierre NV	Belgium	50%	XSH
Xior Studio Park Breda NV	Belgium	100%	XSH
Xior Bonnefanten NV	Belgium	100%	XSH
Xior Breda NV	Belgium	100%	XSH
Xior Carré NV	Belgium	100%	XSH
Xior Delft NV	Belgium	100%	XSH
Xior Enschede I NV	Belgium	100%	XSH
Xior LBW NV	Belgium	100%	XSH
Xior Wageningen NV	Belgium	100%	XSH
XL Fund NV	Belgium	90%	XSH
> XL NL Coöperatie UA	The Netherlands	100%	XL Fund
> XL NL 2 Coöperatie UA	The Netherlands	100%	XL Fund
Stubeant BV	The Netherlands	75%	XSH
> Roosevelt NV	Belgium	100%	Stubeant
Xior Octopus NV	Belgium	100%	XSH
Xior Ommegang NV	Belgium	100%	XSH
Xior Ruhl NV	Belgium	100%	XSH
Tri-Bis BV	Belgium	100%	XSH
Xior Rotsoord BV	The Netherlands	100%	XSH
Xior Naritaweg BV	The Netherlands	100%	XSH
Stubis NL BV	The Netherlands	100%	XSH
> Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100%	Stubis NL BV
Leeuwarden Tesselschadestraat BV	The Netherlands	100%	XSH
All-In Annadal BV	The Netherlands	100%	XSH
Xior Student Housing NL BV	The Netherlands	100%	XSH
Xior Karspeldreef Amsterdam BV	The Netherlands	100%	XSH
Xior Groningen BV	The Netherlands	100%	XSH
Xior Zernike Coöperatie UA	The Netherlands	100%	XSH
Xior Student Housing NL 2 BV	The Netherlands	100%	XSH
Stubis NL IV BV	The Netherlands	100%	XSH
Borgondo Facilities BV	The Netherlands	99,99%	XSH

12.1.7

SUBSIDIARIES

As at 31 December 2022, the Company directly or indirectly held the following subsidiaries, subsidiaries of subsidiaries and shareholding interests.

Name	Jurisdiction	% shares	Held by
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Xior Quality Student Housing S.L.U.	Spain	100%	XSH
I Love Barcelona Campus Bèsos S.A.U.	Spain	100%	XSH
Mosquera Directorship SOCIMI S.L.U.	Spain	100%	XSH
Terra Directorship S.L.U.	Spain	100%	XSH
Managua Directorship S.L.U.	Spain	100%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Collblanc Student Housing SOCIMI S.L.U.	Spain	100%	XSH
HUBR Student Housing SL	Spain	25%+1	XSH
Student Properties Spain SOCIMI SA	Spain	100%	XSH
Xior Student Housing SLU	Spain	100%	XSH
XSHPT Portugal SA	Portugal	100%	XSH
> Porto Granjo Student Residences SA	Portugal	99,99%	XSHPT
> XSH Benfica SA	Portugal	100%	XSHPT
> Uhub Investments Sao Joao SA	Portugal	100%	XSHPT
> Uhub Operations Lda.	Portugal	85%	XSHPT
> Uhub Lumiar SA	Portugal	25%+1	XSHPT
> Unidorm – Residencias para Estudiantes S.A.	Portugal	50%	XSHPT
Collegno Sp. z.o.o.	Poland	26%	XSH
ST. Łódź Rembielińskiego Sp. z.o.o.	Poland	100%	XSH
ST. Łódź Rewolucji 1905 Sp. z.o.o.	Poland	100%	XSH
ST. Katowice Krasinskiego Sp. z.o.o.	Poland	100%	XSH
Studentenwohnheim Prager Strasse GmbH	Duitsland	100%	XSH
BaseCamp Student Real Estate ApS	Denmark	100%	XSH
BaseCamp Student Operations ApS	Denmark	100%	XSH
BC Skovbrynet Residential ApS	Denmark	100%	XSH
ST. Skovbrynet Student ApS	Denmark	100%	XSH
ESHF 2 Birketinget ApS	Denmark	100%	XSH
ESHF 2 Aarhus Student ApS	Denmark	100%	XSH
ESHF 2 Aarhus Residential ApS	Denmark	100%	XSH
BC Student Malmö AB	Sweden	100%	XSH
ST Potsdam S.à.r.l	Luxemburg	100%	XSH

The abbreviations used in the last column of the table below are explained here:

XSH:	Xior Student Housing NV
SPS:	Student Properties Spain SOCIMI SA
XSHPT:	XSHPT SA

12.1.8

AVAILABILITY OF COMPANY DOCUMENTS AND FURTHER INFORMATION

The Company must file its consolidated Articles of Association, including whenever these are revised and amended, and other documents that must be published in the Annexes to the Belgian Official Journal with the registry of the Commercial Court of Antwerp (Belgium), Antwerp section, where these will be available to the public. A copy of the most recent consolidated Articles of Association and the Corporate Governance Charter must also be made available

on the Company website. The Annual Financial Reports for 2021 and 2020 are referred to and these are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as

"inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is www.xior.be. A copy of the above-mentioned documents can also be obtained from the Company's registered office.

of the Company's property after becoming licensed as an RREC, (ii) for the annual variations in the Fair Value and quarterly adjustments, and (iii) any subsequent appraisals of assets that the Company wishes to acquire or sell. The Valuation Experts also update the total valuation of the Company's assets based on market developments and the individual characteristics of the assets concerned at the end of each quarter.

Based on the contracts with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle). However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandates of both Valuation Experts were renewed for a three-year period, with Stadim being represented by Céline Janssens until 31 December 2022 and Cushman & Wakefield represented by Yasmin Buijs.

The contract with Cushman & Wakefield Portugal was signed on 7 May 2019, with Cushman & Wakefield being represented by Ricardo Reis. The contract with CBRE was signed on 15

January 2019, with CBRE being represented by Javier Caro.

The contract with CBRE UK was signed on 29 April 2022 with CBRE UK being represented by Jo Winchester Tim Pankhurst and Ewa Scott.

The Valuation Experts value all the properties (land and buildings) in the Company's portfolio.

The Valuation Experts are entitled to an annual fee based on the size of the Company's portfolio. The experts' fees are not directly or indirectly related to the value of the property they assess. For financial year 2022, the overall remuneration of the Valuation Experts was EUR 583,978 (incl. VAT), of which EUR 390,807 went to Stadim, EUR 78,000 to Cushman & Wakefield Netherlands, EUR 49,947 to Cushman & Wakefield Portugal, EUR 31,224 to CBRE Spain and EUR 34,001 to Cushman & Wakefield Spain, and 87,456 EUR to CBRE UK.

12.2.2
STATUTORY AUDITOR

At the extraordinary general meeting on 24 June 2021, the Company re-appointed PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC) with its registered office at Culliganlaan 5, 1831 Machelen, registered in the National Companies Database under company number BE 0429.501.944 (Brussels Register of Legal Entities, Dutch language section) and represented by Mr Jeroen Bockaert, company auditor and member of the Institute of Company Auditors, as the Company's Statutory Auditor until the ordinary general meeting that will approve the annual financial statements drawn up for the financial year closing 31 December 2023.

The annual fee of the Statutory Auditor for examining and auditing the separate and consolidated accounts of the Company and its subsidiaries was fixed for the term of its mandate at EUR 47,753.73 (excluding VAT and expenses), subject to annual indexation.

For a summary of the Statutory Auditor's fee in the financial year 2022, please refer to *Chapter 10.9.28 of this Annual Report*.

The Statutory Auditor has agreed that its reports are included in this Annual Report under *Chapters 7.6.4 and 10.9.36 of this Annual Report*.

12.2.3
FINANCIAL SERVICE

ING Belgium SA/NV
Legal Financial Markets
Marc Sanders
Avenue Marnix/Marnixlaan 24
1000 Brussels
+ 32 2 547 31 40
marc.sanders@ing.be

A fee of EUR 21,802 (excl. VAT) was paid for 2022.

12.2.4
LIQUIDITY PROVIDER

Van Lanschot Kempen Wealth Management NV
Beethovenstraat 300
1077 WZ Amsterdam

A fee of EUR 20,840 (excl. VAT) was paid for 2022.

12.3 FULLY UPDATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 15 SEPTEMBER 2022

“Xior Student Housing”, abbreviated to “Xior”.
Public Limited Company (NV)
Public regulated real estate company
under Belgian law with its registered office in the Flemish
Region at 2000 Antwerp, Frankrijklei 64–68 (Belgium)
Antwerp Register of Legal Entities, Antwerp section
0547.972.794
www.xior.be - email address: ir@xior.be.

HISTORY

(in accordance with Article 2:8, Section 1 (4) of the Belgian Companies and Associations Code)

The company was incorporated as a private limited liability company by means of a deed executed before the undersigned notary, Peter Timmermans, on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/14069091.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 23 September 2015, which included a conversion of the legal form into the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a public regulated real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of non-cash and cash contributions, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended on 1 August 2016 by a deed executed before the notary, Yves De Deken, replacing his colleague, the notary Peter Timmermans, who could not attend, both practising in Antwerp, containing a merger by acquisition, published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.
- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 April 2018, which included a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 28 May 2018 under number 2018-05-28/18082291.
- 12 June 2018, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 29 May 2018 in the context of the authorised capital presented before the same undersigned notary), published in the Annexes to the Belgian Official Journal of 18 June 2018 under number 2018-06-18/18317764.
- 12 December 2018, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 17 December 2018 under number 2018-12-17/18340508.
- 14 December 2018, which included a change of object and a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 21 December 2018 under number 2018-12-21/0341749.
- 4 June 2019, which included the establishment of a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 6 June 2019 under number 2019-06-06/19320265 (decided by the Board of Directors on 16 May 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 May 2019 under number 2019-05-24/19318725).
- 13 June 2019, which included a capital increase by a

contribution in kind, published in the Annexes to the Belgian Official Journal of 18 June 2019 under number 2019-06-18/19321724.

- 29 October 2019, which included the establishment of an authorised capital increase by a contribution in cash (decided by the Board of Directors on 15 October 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 October 2019 under number 2019-10-24/19340581), published in the Annexes to the Belgian Official Journal of 31 October 2019 under number 2019-10-31/19341646.
- 6 November 2019, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 14 November 2019 under number 2019-11-14/19343364.
- 18 June 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 29 June 2020 under number 2020-06-29/20328897.
- 7 October 2020, which included an authorised capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included recording the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 19 November 2020 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 26 November 2020 under number 2020-11-26/20357178), published in the Annexes to the Belgian Official Journal of 2 December 2020 under number 2020-12-02/00358296.
- 9 March 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 23 February 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2021 under number 2021-03-01/21313257), published in the Annexes to the Belgian Official Journal of 22 March 2021 under number 2021-03-22/21317952.
- 24 June 2021, which included the renewal of the authorised capital approval and the adjustment to comply with the Belgian Companies and Associations Code published in the Annexes to the Belgian Official Journal of 29 June 2021 under number 2021-06-29/0339812.
- 7 December 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors of 2 December 2021 in the context of authorised capital, published in the Annexes to the Belgian Official Journal of 15 December 2021 under number 2021-12-15/0374036), published in the Annexes to the Belgian Official Journal of 16 December 2021 under number 2021-12-16/0374429

- 7 June 2022, which included the establishment of a capital increase through a contribution in cash, decided by the Board of Directors on 18 May 2022 in the context of authorised capital, jointly published in the Annexes to the Belgian Official Journal 22 June 2022 under number 2022-06-22/0339916.
- 15 September 2022, which included a capital increase through a contribution in kind and renewal of the authorised capital, to be submitted for publication in the Annexes to the Belgian Official Journal.

ARTICLES OF ASSOCIATION

CHAPTER I – NAME – FORM – TERM – REGISTERED OFFICE – OBJECT – WEBSITE – EMAIL ADDRESS – PROHIBITORY CLAUSES

ARTICLE 1. NAME AND FORM

The company name is "Xior Student Housing" abbreviated to "Xior".

The company has the form of a public limited company.

The Company is a public regulated real estate company, hereinafter "public RREC" or "PRREC", within the meaning of the Belgian Law of 12 May 2014 on Regulated Real Estate Companies (the "RREC Law") whose shares are admitted to trading on a regulated market and which raises its funds in Belgium or abroad through a public offer of shares.

The name of the company and all the documents that it issues (including all deeds and invoices) must include "openbare gereglementeerde vastgoedvennootschap naar Belgisch recht" (public regulated real estate company under Belgian law) or "openbare GVV naar Belgisch recht" (public RREC under Belgian law). The corporate name must also always be preceded or followed by the words "naamloze vennootschap" (public limited company) or the abbreviation "NV".

The company is subject to all regulations that apply at any given time to regulated real estate companies and, in particular, to the provisions of the Belgian RREC Law and the Royal Decree of 13 July 2014 on regulated real estate companies (the "RREC Decree").

ARTICLE 2. TERM

The company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The registered office of the company is located in the Flemish Region.

The Board of Directors is authorised to relocate the registered office of the company within Belgium, provided this relocation

does not require a change in the language of the Articles of Association under the applicable language legislation. Such a decision does not require any amendment to the Articles of Association, unless the registered office of the company is moved to another Region. In the latter case, the Board of Directors is authorised to take the decision to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association needs to be changed, only the general meeting may take this decision with due observance of the requirements for approving an amendment to the Articles of Association.

The company may establish administrative offices, branches or agencies. both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

The company's website is www.xior.be. The company's email address is ir@xior.be.

The Board of Directors may change the company's email address and website subject to compliance with the Belgian Companies and Associations Code.

ARTICLE 4. OBJECT

The company's sole object is (x) to make property available to users either directly or via a company in which it has a participating interest in accordance with the provisions of the Law on Regulated Real Estate Companies and the decrees and regulations adopted for its implementation, and (y) to own property within the limits of the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring rights of superficies, usufruct, long-term ground lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the company may also:

- i. Be a lessee of properties, with or without an option to purchase;
- ii. Be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for objectives of general interest, including social housing and education, in which case this activity may be performed as a principal activity;
- iii. Develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
- iv. Invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments must be made in accordance with the risk management policy adopted by the company and be diversified in order to ensure appropriate risk diversification. The company may also hold unallocated cash and cash equivalents. Cash and cash equivalents may be held in all currencies in the form of a current account or term deposits or in the form of any other readily negotiable monetary instrument;
- v. Provide mortgages or other personal or real securities for the purpose of financing the property activities of the company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vi. Take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vii. Enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the company for hedging financial risks, with the exception of speculative transactions.

The company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and supplies, and generally carry out all commercial or financial transactions (including "supplementary services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simply of such a type that they will contribute to or facilitate the achievement of its object, either within Belgium or abroad.

With due observance of the regulations applicable to regulated real estate companies, the company may, by

means of a cash or non-cash contribution, merger, full or partial division, or other corporate restructuring permitted by law, participate in (or be a member of) any existing or yet to be incorporated companies, undertakings or associations through subscriptions, shareholdings, membership, financial contribution or otherwise, in Belgium or abroad, the object of which is similar or complementary to its own, or is of such a nature as to contribute to or facilitate the achievement of its object, and generally to perform all acts that are directly or indirectly associated with its object.

ARTICLE 5. PROHIBITORY CLAUSES

The company may not in any way:

- viii. Act as a property promoter within the meaning of the regulations applicable to regulated real estate companies, excepting occasional transactions;
- ix. Join a syndicate for a permanent takeover or guarantee;
- x. Lend financial instruments, with the exception of loans that are made subject to the conditions of and according to the provisions of the Royal Decree of 7 March 2006;
- xi. Acquire financial instruments issued by a company or an association under private law that has been declared bankrupt, has entered into a private agreement with its creditors, is the subject of legal restructuring proceedings, has been granted deferred payment terms or has been the subject of a similar measure abroad; or
- xii. Enter into contractual agreements or include stipulations in the Articles of Association relating to so-called "perimeter companies" that would breach the voting power limit to which they are entitled under the applicable law on shareholdings, of 25% plus one share.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 6. CAPITAL

The capital is fixed at six hundred and twenty-five million five hundred and forty-five thousand seven hundred and seventy-four euros (EUR 625,545,774). It is represented by thirty-four million seven hundred and fifty-two thousand five hundred and forty-three (34,752,543) non-par-value shares, each representing 1/34,752,543rd part of the capital.

ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the registered capital in one or more transactions, on the dates and under the conditions defined by the board on one or more occasions:

- 1. for capital increases by means of a contribution in cash that offer the company shareholders the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of two hundred and twenty-seven million three hundred and one thousand five

hundred and sixty-one euros (EUR 227,301,561.00),

- 2. for capital increases in the context of the distribution of an optional dividend, up to a maximum amount of two hundred and twenty-seven million three hundred and one thousand five hundred and sixty-one euros (EUR 227,301,561.00),
- 3. for capital increases by means of (i) a contribution in cash that does not offer the company shareholders an option to exercise their statutory pre-emptive rights or their irreducible allocation rights, and (ii) a contribution in kind, up to a maximum amount of sixty-two million, five hundred and fifty-four thousand, five hundred and seventy-seven euro (EUR 62,554,577) in total,

on the understanding that the Board of Directors shall in no event increase the capital by more than the statutory maximum amount, which is 100% of the total capital amount of six hundred and twenty-five million, five hundred and forty-five thousand, seven hundred and seventy-four euro (EUR 625,545,774) as of the extraordinary general meeting held on 15 September 2022.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the extraordinary general meeting on 15 September 2022.

This authorisation is renewable.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

Within the limits defined by the first paragraph, these capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components shown in the company's annual separate IFRS financial statement (drawn up under the regulations applicable to registered real estate companies) that are eligible for conversion into capital, whether or not with the creation of new shares, in accordance with the rules prescribed by the applicable regulations and these articles of association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. The Board of Directors may choose freely, in the event that a capital increase is decided by the Board of Directors, whether to deposit the issue premium amount – possibly reduced by an amount up to the maximum of the costs of the capital increase

as calculated under the applicable IFRS rules – in a non-distributable reserve account which acts as a guarantee to third parties in the same way as the capital itself, such that unless the issue premium is incorporated into the capital itself, it may be reduced or abolished only by a resolution of the general shareholders' meeting in accordance with the rules for a quorum and majority that apply to amendments of the articles of association.

Within the limits defined in the first paragraph, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities as referred to in the previous paragraph, always subject to compliance with the rules prescribed by the applicable regulations and these articles of association.

Within the limits defined by the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders on the award of new securities (insofar as required by law). This irreducible allocation right must at least comply with the conditions set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the valid regulations, the above restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

The Board of Directors is authorised to have any resulting amendments to the Articles of Association recorded in a legally valid manner.

ARTICLE 8. TYPE OF SHARES
The shares have no par value.

The company's shares are registered or digital shares, as preferred by their owner or holder (hereafter the "Holder") and subject to the restrictions imposed by law. The Holder may, at any time and free of charge, request in writing the conversion of said registered shares into digital shares.

Each digital share is represented by an entry in an account in the name of its Holder with a recognised depository participant or settlement institution.

A register of the registered shares is held at the company's registered office, potentially in electronic form. Holders of registered shares may consult the full register of registered shares.

There are no different types of shares.

ARTICLE 9. SECURITIES
With the exception of profit-sharing certificates and similar securities, and subject to compliance with the regulations applicable to regulated real estate companies and the Articles of Association, the company may issue any securities that are not prohibited by or pursuant to the law, in accordance with the rules prescribed for this purpose and the regulations applicable to regulated real estate companies. These securities may be registered or digital.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES
The company may acquire, accept in pledge or dispose of its own shares under the conditions laid down by law.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last 30 days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

ARTICLE 11. CHANGES TO THE CAPITAL
Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due observance of the regulations applicable to regulated real estate companies, a resolution to increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a notary.

If the general meeting adopts a resolution to request an issue premium, this must be issued in a non-distributable reserve that serves as a guarantee for third parties in the same way as

the capital and which, subject to its incorporation in the capital, may be reduced or abolished only by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

11.1 Capital increase by cash contribution
In the event of a capital increase by a contribution in cash, decided by the general meeting, or in the context of the authorised capital, and without prejudice to the application of the Belgian Companies and Associations Code, the preferential subscription right of the shareholders may be limited or cancelled only insofar as this is required by the regulations that apply to regulated real estate companies to grant an irreducible allocation right to existing shareholders whenever new securities are allocated.

This irreducible allocation right must meet the following conditions imposed by the legislation applicable to regulated real estate companies:

- xiii. It must relate to all newly issued securities;
- xiv. It must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction;
- xv. A maximum share price must be announced no later than on the eve of the start of the public subscription period; and
- xvi. the public subscription period must be open for at least three stock exchange days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised through a contribution in cash.

However, in accordance with the legislation applicable to regulated real estate companies, any such irreducible allocation right does not have to be granted in any case in the event of a capital increase by a contribution in cash carried out under the following conditions:

- xvii. The capital increase is carried out using the authorised capital;
- xviii. The total amount of the capital increases performed over a 12-month period in accordance with this paragraph does not exceed 10% of the capital amount at the time when the capital increase is decided.

This irreducible allocation right may also not be granted in the event of a contribution in cash that includes a restriction or cancellation of the pre-emptive right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

11.2 Capital increase by contributions in kind
Capital increases by contributions in kind are subject to the provisions of the Belgian Companies and Associations Code. In addition, in accordance with the regulations applicable to regulated real estate companies, the following conditions must be met in the event of contributions in kind:

- xix. The identity of the contributor must be stated in the Board of Directors' report on the contribution in kind and, where applicable, in the notice convening the general meeting to approve the capital increase;
- xx. The issue price may not be less than the lowest of (a) any net asset value per share that dates from four months or less prior to the date of the contribution agreement or, at the company's discretion, prior to the date of the deed confirming the capital increase and (b) the average closing price in the 30 calendar days prior to the same date.

For the application of the above, an amount corresponding to the portion of the unpaid gross dividend to which new shares might not acquire any rights may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.

- xxi. Except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and
- xxii. the report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share of profits, of the net asset value per share and of the capital, as well as the impact on voting rights.

Under the legislation that applies to regulated real estate companies, these additional conditions do not apply in any case in the event of a contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as the distribution of this dividend is actually made payable to all shareholders.

11.3 Mergers, de-mergers and equivalent transactions
In accordance with the regulations applicable to regulated real estate companies, the special rules on capital increases in kind set out in Article 11.2 apply mutatis mutandis to mergers, de-mergers and equivalent transactions referred to in the

Belgian Companies and Associations Code, as referred to in the regulations applicable to regulated real estate companies.

In this case, the "date of the contribution agreement" refers to the date on which the merger or de-merger proposal is filed.

11.4 Capital reduction
The company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. LISTING ON THE STOCK EXCHANGE AND NOTIFICATION OF MAJOR HOLDINGS

The company's shares must be admitted for trading on a Belgian regulated market, as required by the regulations applicable to regulated real estate companies.

The thresholds which, when exceeded, trigger a notification obligation under the legislation on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market, are set at 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may vote at the general meeting of the company using more voting rights than those attached to the securities the ownership of which has been notified in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to any unreported shares are suspended.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The company is managed by a Board of Directors. The Board of Directors consists of at least five directors, who may be, but do not have to be shareholders, who are appointed by the general meeting of shareholders for a maximum of six years, and who may be dismissed by the general meeting of shareholders at any time without any reason being stated and with immediate effect.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the promotership, as stipulated in Article 2 (13) of the Law on Regulated Real Estate Companies, from Aloxe NV ("the successors")) is (are) entitled (jointly) to propose candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its successors) hold(s) less than 25% of the company's capital, and (ii) Aloxe NV (or its successors) no longer is/are the sponsor(s) of the company within the meaning of the applicable regulations on Regulated Real Estate Companies.

Only natural persons may be directors.

The Board of Directors consists of at least three independent members in accordance with the applicable legal provisions.

The directors must permanently meet the requirements of reliability and expertise for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

In the event that one or more posts become vacant on the Board of Directors, the remaining directors, meeting as the Board of Directors, may provisionally co-opt a replacement until the next general meeting. The next general meeting must confirm or not the appointment of the co-opted director.

The appointment of directors is submitted to the FSMA for approval in advance.

Unless otherwise specified in the general meeting's resolution on appointments, the term of office of any outgoing directors who have not been re-appointed shall end immediately after the ordinary general meeting where the new appointments were made.

ARTICLE 14. CHAIRMAN AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chair and vice-chair from among its members.

The Board of Directors is convened by the chair, two directors or the managing director whenever required by the interests of the company.

Notices for meetings shall state the time, date and place of the meeting and must be sent on or before the third calendar day prior to the date of the meeting by email, or if no email address has been provided to the company, by normal letter or in another written form. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting may be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting at which said director was not present. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Meetings of the Board of Directors may validly be held using telecommunications technology that enables joint deliberations, such as telephone or video conferences (Skype, Zoom, Teams, etc.)

Each director may give a proxy to another board member by letter, email or in another written manner to represent them at a specific meeting.

The Board of Directors is presided by the chair. If the chair is unable to attend or has not (yet) been appointed, the meeting is presided by the vice-chair or, if the vice-chair is absent or has not (yet) been appointed, by the director with the longest service and in case of equal service, by the oldest director.

ARTICLE 15. DELIBERATIONS

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

A resolution may be adopted by the unanimous written approval of all directors.

If a director has a direct or indirect interest under capital requirements law that conflicts with a resolution or transaction that falls under the authority of the Board of Directors, that director must act in accordance with the provisions of the Belgian Companies and Associations Code. The members of the Board of Directors shall also comply with the provisions in this area in the regulations applicable to regulated real estate companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast.

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

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest possible powers to perform all acts that are necessary or useful to achieve the object of the company. It is empowered to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

The Board of Directors draws up the half-yearly reports and the annual report.

The Board of Directors shall appoint one or more independent valuation experts in accordance with the regulations

applicable to regulated real estate companies and propose any amendments needed to the list of experts included in the file attached to the application for accreditation as a RREC.

ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chair of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chair of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to a mandatory.

ARTICLE 18. FEES

The mandate of a director is remunerated. Directors' fees are determined by the general meeting. Members of the Board of Directors are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandates.

Article 7:91(1) and (2) of the Belgian Companies and Associations Code are declared to be inapplicable. By way of exemption from Article 7:91 (1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of derogation from Article 7:91 (2) of the Belgian Companies and Associations Code, the conditions covering variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation from the remuneration committee or acting as the remuneration committee itself).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two natural persons, who must meet the requirements of reliability and expertise as set out in the regulations applicable to regulated real estate companies. They must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

The appointments of day-to-day managers are submitted to the FSMA for advance approval.

The Board of Directors may entrust the day-to-day management of the company, as well as the representation of the company in respect of these matters, to one or more

persons, each acting alone, jointly or as a collegiate body, who do not necessarily have to be directors. The person(s) entrusted with the day-to-day management must meet the requirements of reliability and expertise as defined by the applicable regulations on regulated real estate companies and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

If the day-to-day management is delegated, the Board of Directors determines the remuneration attached to the appointment.

Articles 7:121 and 7:91 (1) and (2) of the Belgian Companies and Associations Code are declared inapplicable. By way of exemption to Articles 7:121 and 7:91 (1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of exemption from Article 7:121 and 7:91 (2) of the Belgian Companies and Associations Code, the conditions on variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation of the remuneration committee or acting as the remuneration committee itself).

ARTICLE 20. POWER TO REPRESENT EXTERNALLY

Other than in the case of a special delegation of powers by the Board of Directors, the company is validly represented in all acts, including those involving a public or ministerial civil servant, as well as in court, either as claimant or as defendant, by two directors acting jointly.

Within the limits of day-to-day management, the company is validly represented by one managing director acting alone.

The company is therefore validly represented by special representatives of the company within the limits of a mandate entrusted to them for this purpose by the Board of Directors or, within the area of day-to-day management, by one managing director acting alone.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

A managing director may delegate powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

The Board of Directors shall establish an audit committee as well as a remuneration and appointments committee from among its members, and define in writing their composition, duties and powers.

The Board of Directors, on its own responsibility, may set up one or more consultative committees, the composition and terms of reference of which it shall determine.

CHAPTER IV – AUDIT SUPERVISION

ARTICLE 23. AUDIT SUPERVISION

The audit of the company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies and Associations Code (and its associated implementing decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

CHAPTER V – GENERAL MEETING

ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The General Meeting shall be held at the registered office or at the location indicated in the convocation.

The ordinary general meeting is held each year at **10:00am on the third Thursday of May** or, if this day is a public holiday, at the same time on the next working day.

ARTICLE 25. CONVOCATION

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders, who individually or jointly represent one-fifth of the issued capital, request such a meeting. This request must be sent by registered letter to the company's registered office and precisely describe the items on which the general meeting should deliberate and adopt resolutions. The request should be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may

be added to the agenda items provided for by the shareholders in the meeting notice.

One or more shareholders who together hold at least three per cent (3%) of the company's capital may, in accordance with the provisions of the Belgian Companies and Associations Code, request that items for discussion be included on the agenda of any general meeting, and may submit proposals for resolutions to be voted regarding items for discussion that are or will be included in the agenda.

The general meeting notice must specify at least the time, date and place, the agenda and the resolutions for adoption.

The convocation to the general meeting must comply with the provisions of the Belgian Companies and Associations Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they did not attend or at which they were not represented..

ARTICLE 26. ADMISSION

Without prejudice to the obligations in the Belgian Companies and Associations Code, shareholders may attend and exercise their voting rights at the general meeting only if the following requirements are met:

- (1) A shareholder may participate in the general meeting and exercise the right to vote there only based on the formal registration of the shares in the name of the shareholder, on the registration date, either by an entry in the share register in the company's name or by entry in the books of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight (CET) on the fourteenth day before the general meeting serves as the registration date.
- (2) The owners of digital shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many digital shares are registered in their accounts in the name of the respective shareholder on the registration date, in respect of which the shareholder has indicated the wish to attend the general meeting. They shall communicate the certificates to the company or to the person designated by the company for this purpose, as well as their wish to attend the general meeting, if relevant by sending a power of attorney, at the latest on the sixth day prior to the date of the general meeting, to the email address of the company or via the email address

specifically mentioned in the convocation to the meeting.

The owners of registered shares who wish to attend the meeting must inform the company, or the person it has appointed for this purpose, at the latest on the sixth day prior to the date of the meeting, of their intention to attend the meeting, using the email address of the company or the email address specifically mentioned in the convocation to the meeting, or, if applicable, by sending a power of attorney.

- (3) The Board of Directors shall keep a record of all shareholders who have given notice of their intention to attend the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and based on which the shareholder has indicated the wish to attend the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTIKEL 27. REPRESENTATION

Any shareholder may issue a power of attorney to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies and Associations Code. The proxy holder may not be a shareholder.

A shareholder of the company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only when they conform to the relevant rules of the Belgian Companies and Associations Code.

A person who acts as a proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The power of attorney must be signed by the shareholder and should be communicated to the company via the company's email address or the email address specifically mentioned in the convocation to the meeting no later than the sixth day prior to the date of the general meeting.

The Board of Directors may draw up a power of attorney form.

If more than one person holds rights in rem to the same share, the company may suspend the exercise of the voting rights associated with this share until one person has been designated as the holder for the purpose of exercising the voting rights.

Without prejudice to the possibility of deviating from the

instructions under certain circumstances, as set out in Article 7:145 (2) of the Belgian Companies and Associations Code, the proxy holder must cast their vote in accordance with any instructions given by the shareholder who authorised the proxy holder. The proxy holder must keep a record of the voting instructions for at least one year and confirm on request by the shareholder that the voting instructions were followed,.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 7:143, Section 4 of the Belgian Companies and Associations Code, the proxy holder must disclose the precise facts that are relevant so that the shareholder can assess whether there is any risk that the proxy holder will pursue an interest different from that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if there are specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or representatives under their articles of association.

ARTICLE 28. CHAIR – OFFICERS

Each general meeting is chaired by the chair of the Board of Directors or in their absence, by the managing director, or in the absence thereof by the person appointed by the directors who are present.

The chair appoints a secretary.
The meeting elects two tellers.
The other members of the Board of Directors complete the officers of the meeting.

ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

29.1 Deliberations and voting are led by the chair in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely and or to breach the confidentiality that the company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their report, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely or breach the confidentiality that the company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the convocation to the meeting has been published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies and Associations Code.

29.2 The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to adopt the annual financial statements definitively.

29.3 The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the resolutions for adoption.

Notice of the items for discussion and accompanying resolutions for approval that are added to the agenda will, as relevant, be notified in accordance with the provisions of the Belgian Companies and Associations Code. If a power of attorney was already communicated to the company before the publication of an extended agenda, the proxy holder must observe the relevant provisions of the Belgian Companies and Associations Code.

The items for discussion and resolutions for approval that are included on the agenda as described in the previous paragraph, will be discussed only if all the relevant provisions of the Belgian Companies and Associations Code have been observed.

29.4 The Board of Directors, the shareholders, holders of convertible bonds, subscription rights or certificates issued with the cooperation of the company may, if the Board of Directors has granted permission to do so in the meeting invitation, take part remotely in the general meeting via an electronic means of communication provided by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code. Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held, for the purposes of meeting requirements regarding majorities and quora. The company must be able to verify the identity of the shareholder and the capacity in which said shareholder is acting, using the means of communication deployed. The

Board of Directors may impose any additional conditions it sees fit to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to have direct, simultaneous and uninterrupted exposure to the discussions during the meeting and, as far as the shareholders are concerned, to exercise their voting rights with regard to all points on which the meeting must take decisions. The electronic means of communication must enable the holders of securities listed above to participate in the deliberations and to exercise their right to ask questions, unless the law provides for a more flexible arrangement in this regard. The convocation to the general meeting must contain a clear and precise description of the procedures relating to remote attendance of the General Meeting. These procedures shall also be made accessible on the company website.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without voting rights, holders of subscription rights, holders of convertible bonds and holders of certificates issued with the cooperation of the company are entitled to attend the general meeting in an advisory role. In the cases listed in Article 7:57 of the Belgian Companies and Associations Code, shareholders without the right to vote normally have a right to vote.

Shares are indivisible in relation to the company. If one share belongs to different people, or if the rights attached to a share are divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the company. If a share is encumbered by a usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the company.

ARTICLE 31. DECISION-MAKING

The general meeting may validly deliberate and vote, regardless of what percentage of the capital is present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordinary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the resolution is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The shareholders shall be authorised to vote remotely by

letter or via the company website, using a form drawn up and provided by the company, if the Board of Directors has given permission for this in the convocation to the meeting. This form must state the date and place of the meeting, the name or registered name of the shareholder and the domicile or registered office thereof, the number of votes the shareholder wishes to vote at the general meeting, the form of the shares held, the agenda items for the meeting (including the proposed resolutions), a space that allows indicating a vote for or against any decision or to abstain from voting, as well as the deadline by which the voting form must be returned to the company. The form must explicitly state that it needs to be signed and must be received by the company no later than the sixth day prior to the date of the meeting.

The extraordinary general meeting must be held in the presence of a civil-law notary who draws up a legally valid record of the proceedings.

The general meeting may discuss and adopt a resolution on an amendment to the Articles of Association in a legally valid manner only if the attendees at the meeting represent at least half of the capital. If the above quorum is not present, a new meeting must be convened in accordance with Article 7:153 of the Belgian Companies and Associations Code; the second meeting will discuss and decide validly regardless of the percentage of the capital that is present or represented. An amendment to the Articles of Association is permitted only if it is approved by at least three quarters of the votes or, in the case of a change in the object or purposes of the company, by four-fifths of the votes cast, in which cases abstentions are not counted in either the numerator or the denominator. Any draft amendment to the Articles of Association must be submitted to the FSMA in advance.

An attendance list with the names of the shareholders and the number of shares shall be signed by each of them or by their representatives before the meeting starts.

Those who attended the general meeting or were represented by proxy may consult this list.

ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the officers of the meeting and the shareholders who request to sign them.

The minutes are kept in a special register. Powers of attorney must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the company starts **on the first of January and ends on the thirty-first of December of each year.**

At the end of each financial year, the books and records are closed and the Board of Directors prepares the inventory and the annual accounts.

The Board of Directors also draws up an annual report in which it accounts for its management. This annual report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

The statutory auditor draws up a written and detailed report for the attention of the annual meeting.

The general meeting listens to the annual report and the report of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports are also available free of charge from the registered office and can be consulted, for information purposes, on the company’s website.

ARTICLE 34. APPROPRIATION OF PROFITS

Based on a proposal by the Board of Directors, the General Meeting decides, within the limits permitted by the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies, to pay out a dividend, the minimum amount of which is prescribed by the regulations applicable to regulated real estate companies.

ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors may, on its own responsibility, decide to distribute interim dividends in the cases and within the periods permitted by law.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the company may invite the bond holders, if there are any and

insofar as the issue terms and conditions of the relevant bonds do not provide otherwise, to attend a general meeting of bond holders, which will have the powers as set out in Article 7:162 of the Belgian Companies and Associations Code.

Unless otherwise defined in the issue terms and conditions of the bonds in question:

- The Board of Directors must convene the general meeting whenever bond holders who represent one-fifth of the securities in circulation request such a meeting; and
- the convocation to the meeting shall contain the agenda and be drawn up in accordance with the provisions of the Belgian Companies and Associations Code. In order to be admitted to the general meeting of bond holders, each bond holder must comply with the formalities set out in the Belgian Companies and Associations Code, as well as any formalities provided for in the issue terms and conditions of the bonds or in the convocation to the meeting.

The general meeting of bond holders shall be held in accordance with the provisions of Article 7:168 of the Belgian Companies and Associations Code.

Bond holders may, if the Board of Directors has granted permission to do so in the convocation to the meeting, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code and in accordance with the same terms and conditions as set out in Article 29.4 of these Articles of Association, participate remotely in the General Meeting via an electronic means of communication provided by the company.

CHAPTER VI – DISSOLUTION – LIQUIDATION

ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS

If the company is dissolved, for whatever reason and at whatever time, the liquidation shall be executed by the liquidators appointed by the general meeting, in accordance with the provisions of the Belgian Companies and Associations Code.

In the absence of any such appointment, the members of the Board of Directors, shall be considered as liquidators by third parties as of right, but without the powers that the law and the Articles of Association assign in relation to the execution of the liquidation to the liquidator appointed as defined in the Articles of Association, by the general meeting or by a court.

If the statement of assets and liabilities drawn up in accordance with the Belgian Companies and Associations Code shows that not all creditors can be paid in full, the appointment of the liquidators as set out in the Articles of

Association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if it appears from the statement of assets and liabilities that the company owes money only to its shareholders, and if all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

The shareholders general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

The liquidation of the company is executed in accordance with the provisions of the Belgian Companies and Associations Code.

Any distribution to shareholders shall take place only after the meeting to terminate the liquidation.

Except in the case of a merger, the net assets of the company after settlement of all debts, or the allocation of the sums required for this purpose, shall be used first and foremost to repay the paid-up capital, in cash or in kind. Any balance shall be distributed equally among all shareholders of the company in proportion to the number of shares they hold.

CHAPTER VII – GENERAL PROVISIONS

ARTICLE 39. ELECTION OF DOMICILE

For the application of the Articles of Association, any shareholder domiciled abroad, any director, statutory auditor, senior manager, liquidator, shall be deemed to have elected their domicile in Belgium. If this is not the case, they shall be deemed to have elected domicile at the company's registered office, where all communications, reminders, summonses and notifications can be validly delivered to or served on them.

ARTICLE 40. JURISDICTION

Unless the company expressly waives its jurisdiction, the commercial court of the district where the company has its registered office will have sole jurisdiction to hear all disputes between the company, its directors, its security holders and liquidators concerning the affairs of the company and the implementation of these Articles of Association.

ARTICLE 41. GENERAL LAW

The parties declare that they will act in full compliance with the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies (as amended from time to time).


Accordingly, any provisions of these Articles of Association that unlawfully deviate from the provisions of the above

legislation are deemed not to form part of this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed not to have been written.

The invalidity of one article or a part of an article of these Articles of Association shall not affect the validity of the other (parts of) clauses of the Articles of Association.

FOR CERTIFIED COORDINATION
NOTARY PETER TIMMERMANS



A	
Aloxe NV	Aloxe NV, a public limited company under Belgian law, with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the National Companies Database under company number VAT BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp section).
APM	<i>Alternative Performance Measures.</i> In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) will be included in the Annual Report. The definitions of the APMs and the use and reconciliation tables are included in <i>Chapter 10.8 of this Annual Report</i> . A separate Glossary will be posted on the Company website on these APMs for future reference. The APMs are marked with  .
Average financing costs (APM)	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period.
Average interest rate (APM)	Interest charges including IRS interest expense divided by the average outstanding debt during the period.

B	
Belgian Law of 1 April 2007	The Belgian Law of 1 April 2007 on public takeover bids, as published in the Belgian Official Journal of 26 April 2007, and amended from time to time.
Belgian Law of 2 May 2007	The Belgian Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and which contains various provisions, as published in the Belgian Official Journal of 12 June 2007, and amended from time to time.

C	
CEO	<i>Chief Executive Officer</i>
CFO	<i>Chief Financial Officer</i>
CGO	<i>Chief Growth Officer</i>
COO	<i>Chief Operating Officer</i>
Companies and Associations Code	Belgian Companies and Associations Code of 23 March 2019, as published in the Belgian Official Journal of 4 April 2019 and as amended from time to time.

D	
Debt ratio	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
Dealing Code	The Dealing Code the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.
Distributable earnings per share	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.

E	
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.
EPRA Cost Ratio (including vacancy costs) (APM)	EPRA costs (including vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.
EPRA NAV (APM)	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.
EPRA NDV (APM)	The EPRA net disposal value represents the shareholder value in a "sell out scenario", in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.

EPRA Net Initial Yield (NIY) (APM)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs in case of hypothetical disposal of investment property.
EPRA TRIPLE NET ASSET VALUE (NNNAV) (APM)	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.
EPRA NTA (APM)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.
EPRA earnings (APM)	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.
EPRA earnings per share (APM)	Net result +/- result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities, divided by the average number of shares.
Estimated Rental Value ('ERV')	This is the total rental value of the portfolio on an annual basis applied by the Valuation Expert in the valuation reports.
Euronext Brussels	The regulated market of Euronext Brussels where the Company shares are traded.

F	
Fair Value	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of MEUR 2.5. ⁴⁴ The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the MEUR 2.5 threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.
FSMA	Belgian Financial Services and Markets Authority.

G	
Group	Xior and its subsidiaries, from time to time.
2020 Governance Code	The Belgian Code on Corporate Governance as indicated by the Royal Decree of 12 May 2019 and available on the following website: https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance

I	
IASB	<i>International Accounting Standards Board.</i>
IFRIC	<i>International Financial Reporting Interpretations Committee.</i>
IFRS	<i>International Financial Reporting Standards</i> , de boekhoudkundige standaard volgens dewelke gereglementeerde vastgoedvennootschappen verplicht zijn te rapporteren, op basis van artikel 11 van het GVV-KB.
Investment value or value including the transaction costs	This value equals the amount at which a building could be exchanged between well-informed parties, consenting and acting under normal competitive conditions, including any registration taxes (10% in the Flemish Region until 31 December 2021; from 1 January 2022, and 12%) and 12.5% in the Walloon Region and Brussels-Capital Region), notary fees and VAT (if the purchase is subject to VAT).
IPO	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
IRS	Interest rate swap

⁴⁴ See the *Belgian Assets Managers Association (BEAMA)* press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules and the BE-REIT press release of 10 November 2016.

L	
Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the <i>Belgian Official Journal</i> of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

N	
Net result excl. effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares
Net assets per share (IFRS)	Equity divided by the number of shares
Net result per share	Net result divided by the average number of shares.

O	
Occupancy rate	This is the ratio of the Rental Income to the Total Rent.

P	
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The private limited company PriceWaterhouseCoopers Bedrijfsrevisoren BCVBA, with registered office at Culliganlaan 5, 1831 Machelen, registered in the National Companies Register under company number VAT BE 0429.501.944 (Brussels Register of Legal Entities).
Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.


R	
Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.
Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.
Royal Decree on Regulated Real Estate Companies	The Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 16 July 2014 and as amended from time to time.
RREC	Regulated real estate company/companies.

T	
Trading rules	The trading rules of the Company, as included in an annex to the Corporate Governance Charter.

V	
Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.
Valuation experts	Stadim BV, Cushman & Wakefield (Netherlands), Cushman & Wakefield (Portugal), Cushman & Wakefield (Spain), CBRE (Spain), CBRE (UK) as mentioned in <i>Chapter 11.3 in this Annual report</i>

X	
Xior Student Housing or Xior or the Company	Xior Student Housing NV, a public limited company under Belgian law, licensed as a public regulated real estate company (RREC) under Belgian law, with its registered office at Frankrijklei 64-68, 2000 Antwerp (Belgium), registered in the National Companies Database under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp section).



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



Xior Student Housing NV,

a Public RREC under Belgian law (BE-REIT)
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