

Interim announcement by the Board of Directors

First quarter 2022 – ending on 31 March 2022

Results in line with expectations

Strong start of rental season for the upcoming academic year

Committed pipeline on track and hedged against rising construction prices



Key figures for Q1 2022 in line with expectations

- **EPRA earnings** ¹ – group share of EUR 0.37/share – **(EUR 0.47 after IFRIC 21 adjustment)**
- EPRA earnings – group share of KEUR 10,171, a 41% increase compared to Q1 2021 – (KEUR 13,029 after IFRIC 21 adjustment)
- **Net rental result** increases to KEUR 24,817, a 41% increase compared to Q1 2021
- **EPRA NAV/share** of EUR 39.54 compared to EUR 38.63 as at 31/12/2021
- **EPRA NTA/share** of EUR 38.8 compared to EUR 37.92 as at 31/12/2021
- **Debt ratio** of 49.10% compared to 47.58% as at 31/12/2021
- **Occupancy rate** Q1 2022: 98.03% compared to 98% for the whole of 2021
- **The property portfolio** rose to MEUR 2,012 with 13,992 lettable student units. If the entire committed pipeline is completed, the portfolio will rise to approx. MEUR 2,800, with over 21,000 lettable student units.
- **Confirmation of earnings forecast:** EPS of EUR 2.00 for 2022 (+11%) & EUR 2.20 for 2023 (+10%)

Another huge rush for student rooms in all countries

- Just like last year, there is a **massive search for rooms** in all four countries Xior is operating in. The rental teams received a large number of applications in early March, again sooner than usual, and several cities have been rented out already.
- Like last year, the rental season started significantly earlier and **higher retention** rates were observed (up to 80%). In countries where the rental season has not yet officially started, applications are already well underway, resulting in waiting lists.
- The implemented **rent increases have no effect on the increasing demand** for student rooms.

Future-proof Xior: extensive pipeline & further professionalization

- Xior has an extensive pipeline totalling approx. 7,000 units spread across the four countries where Xior is already active and a first development project in Poland.
- This **development pipeline is on track:** thanks to fixed price agreements and the majority of projects being developed via turnkey agreements, Xior is not experiencing any negative impact from rising construction prices at the moment.
- In addition to portfolio growth, Xior also continues to grow and **professionalise** internally:
 - **New Human Capital strategy** supported by expansion HC-team
 - Strengthening of the workforce to over **200 collaborators**, with a redesign of the internal organisation
 - **Further focus on compliance & risk:** creation of an Ethics & ESG committee, expansion of internal audit and policies, etc.

I. KEY FIGURES

Consolidated P&L	In KEUR	31/03/2022	31/03/2021
Net rental result		24,817	17,627
Property result		23,261	12,525
Operating result before result on the portfolio		14,424	10,729
Financial result (excluding variations in the fair value of financial assets and liabilities)		-3,316	-2,812
EPRA earnings ¹ – group share		10,171	7,199
EPRA earnings ¹ – group share after IFRIC 21 adjustment		13,029	9,339
Result on the portfolio (IAS 40)		15,293	1,560
Revaluation of financial instruments (non-effective interest rate hedges)		25,904	5,569
Share in the result of joint ventures		118	40
Deferred taxes		-2,330	-417
Net result (IFRS)		49,502	14,126
Number of lettable student units		13,992	11,087
Consolidated balance sheet	In KEUR	31/03/2022	31/12/2021
Equity		1,053,302	1,003,852
Equity – group share		1,033,177	984,436
Fair value of the investment property ²		2,012,106	1,967,056
Debt ratio (Act on Regulated Real Estate Companies) ³		49.10%	47.58%
Key figures per share	in EUR	31/03/2022	31/03/2021
Number of shares		27,781,301	25,255,729
Weighted average number of shares		27,781,301	22,110,327
EPRA earnings ⁴ per share		0.38	0.33
EPRA earnings ⁵ per share – group share		0.37	0.33
EPRA earnings ⁶ per share after IFRIC 21 adjustment		0.48	0.43

¹ Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applying as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2021 includes the terms Xior regards as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see IX and X of this Press Release), as required by the ESMA guideline.

² The Fair Value of the investment property is the investment value as determined by an independent property expert, not including the transaction fees (see BE-REIT Association press release dated 10 November 2016). The Fair Value corresponds to the book value under IFRS.

³ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁴ Calculated based on the weighted average number of shares.

⁵ Calculated based on the weighted average number of shares.

⁶ Calculated based on the weighted average number of shares.

EPRA earnings ⁷ per share [➡] after IFRIC 21 adjustment – group share	0.47	0.42
Result on the portfolio (IAS 40) [➡]	0.55	0.07
Variations in the fair value of hedging instruments	0.93	0.25
Net result per share (IFRS) ⁸	1.78	0.64
Share closing price	50.60	45.50
Net asset value per share (IFRS) (before dividend) – group share	37.19	33.56

II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 March 2022 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

The figures published represent consolidated figures; holdings and subsidiaries have been consolidated in accordance with the relevant legislation.

1. Net rental result

In the first quarter of 2022, Xior achieved a net rental result of KEUR 24,817 compared to KEUR 17,627 in the first quarter of 2021. This is a 41% increase. This net rental result will continue to increase throughout the next quarters, as certain acquisitions will generate rental income only during the course of 2022.

This relates mainly to the following properties:

- Collblanc Barcelona: property was acquired in February 2022 and will start started earning rental income from the summer;
- Mélot Namur: acquisition to be acquired in Q3 2022 and will start generating rental income from the new academic year;
- Voskenslaan 196, Ghent: property will be delivered over the summer and will generate rental income from the new academic year;
- Marivaux Brussels: property will be delivered over the summer and will generate rental income from the new academic year.

As at 31 March 2022, Xior was able to calculate like for like covering 60% of the rental income. The company achieved a growth of 2.56% in this rental income compared to 31 March 2021.

For the first quarter of 2022, the average occupancy rate of the property portfolio was 98.03%.

2. EPRA earnings[➡]

EPRA earnings[➡] (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) are KEUR 10,517, compared to KEUR 7,375 in Q1 2021. EPRA earnings[➡] – group share are KEUR 10,171. EPRA earnings[➡] after IFRIC 21 adjustment were KEUR 13,375 as at 31 March 2022 compared to KEUR 9,515 as at Q1 2021. EPRA earnings[➡] after IFRIC 21 adjustment – group share are KEUR 13,029.

⁷ Calculated based on the weighted average number of shares.

⁸ Based on the number of shares.

EPRA earnings  per share⁹ are EUR 0.38, and EPRA earnings  per share – group share are EUR 0.37. After the IFRIC 21 adjustment, this is EUR 0.48 per share. EPRA earnings  after IFRIC 21 adjustment – group share are EUR 0.47.

In KEUR	31/03/2022	Per share	31/03/2021
EPRA earnings	10,517	0.38	7,375
EPRA earnings – group share	10,171	0.37	7,199
EPRA earnings – after IFRIC 21 adjustment	13,375	0.48	9,515
EPRA earnings – after IFRIC 21 adjustment – group share	13,029	0.47	9,339

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures of 31 March 2022 include a provision for the entire year of 2022 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residences and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2022, as these costs are no longer spread across all quarters but are entirely booked against the first quarter.

The effect of this accounting treatment will reduce as the financial year unfolds. If these costs were to be spread by charging a quarter of the costs in each quarter, the result as at 31 March 2022 would go up by KEUR 2,859. In that theoretical case, EPRA earnings  – group share would be KEUR 13,029.

3. Net result

The net result is KEUR 49,502 as at 31 March 2022 compared to KEUR 14,126 as at 31 March 2021. The net earnings per share are EUR 1.78.¹⁰

The net result includes the impact of variations in the fair value of the investment property, other portfolio result, deferred taxes with regard to IAS 40 and variations in the fair value of financial assets and liabilities. EPRA earnings  are the net result adjusted based on the effects set out above.

4. Fair value of real estate portfolio

As at 31 March 2022, the portfolio consisted of 13,992 lettable student units. The total property portfolio is valued at MEUR 2,012 as at 31 March 2022.

If all committed acquisitions and projects are implemented, this increase will continue and reach approx. EUR 2.8 billion, with more than 21,000 lettable student units.

5. Debt ratio

As at 31 March 2022, the debt ratio was 49.10% compared to 47.58% as at 31 December 2021.

III. FINANCING

As at 31 December 2022, the Company had concluded financing agreements with 14 lenders for a total amount of MEUR 1,477, including MEUR 200 in Commercial Paper. The Company had drawn down a total of MEUR 1,002 in financing as at 31 March 2022.

⁹ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 31 March 2022, which was 27,781,301

¹⁰ This is based on the weighted average number of shares.

The Company aims to stagger the loan maturities with an average maturity of 4.57 years as at 31 March 2022.

The Company also had IRS contracts totalling MEUR 479 as at 31 March 2022. As at 31 March 2022, the drawn down financing (MEUR 1,004) was hedged for 85% through Interest Rate Swap agreements or fixed interest rates.

The average cost of financing during 2022 is 1.79% (2021: 2.15%).

During 2022, two loans with BNPPF totalling MEUR 50, one loan with KBC for MEUR 25, one loan with Argenta for MEUR 20, and one loan with ING for MEUR 20 came at maturity. Negotiations were conducted with the three banks – BNPPF, Argenta and ING – and an agreement was reached to refinance until 31/03/2027 and 11/10/2026 with BNPPF, until 31/12/2027 with Argenta and until 05/05/2026 with ING.

IV. KEY PROJECTS COMPLETED IN THE FIRST QUARTER OF 2022

1. Collblanc Student Housing completion

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

2. Xior continues international expansion by entering the Polish market

As a continental real estate player specialising in student housing, Xior continues its international expansion strategy by adding a fifth country to its portfolio. After Belgium, the Netherlands, Spain and Portugal, Poland will drive the further realisation of Xior's international growth plans forward. Xior is taking a substantial first step into this new market with an initial investment project in Warsaw that includes more than 500 rooms. The total investment value is about MEUR 32 with a gross investment yield of approx. 9%. The entire investment will be in EUR to avoid the exchange risk. The project is expected to be completed in 2024.

3. Further expansion in Granada: new development project in a prime location

Xior has signed the letter 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 approximately 310 rooms (all with individual bathrooms) and various communal areas. The development will meet strict sustainability requirements and will be completed in Q3 2025. Odalys, which Xior is already using at three other sites, will manage the location for 12 years. Another 12-year triple net lease agreement at a fixed rent will be concluded with Odalys for this residence.

4. Update on student housing in Vaals

Xior already announced on 25 February 2022 that Xior and the municipal assembly of Vaals had come to the conclusion in January 2022 that a large number of student rooms at the Selzerbeeklaan location cannot be completed as announced by Xior on 24 August 2021. Following this conclusion, Xior invoked the execution of the resolute condition for the purchase agreement announced by Xior on 24 August 2021. The municipality of Vaals will work with Xior in the coming months to examine, in part based on the indications received from discussions with local residents and the assembly, whether there are any other

opportunities for this development in Vaals as desired by Xior and the municipal authorities. The possibility to create a coherent collection of (new) residential facilities in the area will also be examined.

5. Acquisition of a renovation project with the city of Seraing

The city of Seraing owns a beautiful 4 hectare park with remarkable trees and a heritage property in need of renovation. In early March 2022, a multidisciplinary team was appointed to plan this redevelopment. Its task is to design, implement, finance and manage a residential complex with services for students and young professionals.

Trasenster Castle in the middle of the park will also be restored and transformed to offer services as an integrated part of the project.

Programme:

- Construction of approximately 300 dwellings with various communal areas and shops
- Contemporary, functional and timeless interior design
- Development of a public square connecting the residence and the rest of the neighbourhood. The square is situated at the end of the “Ateliers Centraux” walkway and is a meeting place and residential space
- Renovation and opening of Trasenster Castle to offer services to the public: restaurants and terraces for the general public and a library and rooms for studying, reading and recreation for students only
- Development of the park and public patios
- Parking for residents and shared mobility

Transaction: Xior Student Housing will become the full owner of the student residence and receive a 50-year ground lease for Trasenster Castle (subject to the necessary permits being obtained). The estimated investment value is MEUR 26 (indicative) with an expected initial yield in line with current student housing market returns. Completion is expected in 2024.

V. Operational update

1. Rental

Once again, Xior is seeing a huge rush for student rooms this year. Already since the end of last year, the various rental offices already received many applications with a peak in early March, and retention rates are also remarkably high. The structural imbalance between supply and demand is expected to lead to rent increases that exceed inflation ('like for like' growth) in the new rental season. Utility charges are also hedged against inflation. The implemented rent increases have no effect on the increasing demand for student rooms.

- In **Belgium**, Leuven rented out at a record pace and in Ghent the last rooms are now rented as well. The retention in these cities was unprecedentedly high (65-80%). Rentals are also going very well in the other cities, and student accommodation open days are filling up fast.
- In the **Netherlands**, rentals traditionally start in mid-May, but there too waiting lists are growing and the local teams have received many requests already.
- In **Portugal** and **Spain**, rentals only start in July, but Xior is also seeing the same trend of high retention rates and substantial waiting lists there. Now that the coronavirus pandemic is stabilising, the return of university group reservations is very noticeable.

2. Rent collection: the commercial teams in the four countries continue to make every effort to collect the latest rents. The vast majority of rents for Q1 2022 have been received and the collection rate is 94,8%,

compared to 94% for Q1 2021. The local teams will continue to pay extra attention to collection of the remaining rents.

3. ESG

Xior published its **2021 sustainability report** on 19 April 2022. This report is available on Xior's website. It includes Xior's main sustainability achievements in 2021. Xior has already reduced its CO₂ by 20% and has increased its green electricity by 88%.



In the meantime, Xior continues to roll out its North Star project and drive forward its CO₂ reduction plan and targets.

People

At the end of 2021, Xior launched its first employee survey, which also serves as the basis for the roll-out of the new Human Capital Strategy that was announced at the end of 2021. This strategy aims to create a coherent and sustainable human resources policy in support of Xior's long-term objectives, in order to make the company and its human capital future-proof. As a fast-growing company in a constantly changing environment, Xior must take the lead. It has to develop today's organisation and build tomorrow's organisation as well by proactively attracting the right talent and by continuing to develop its existing employees.

This new strategic approach is all the more important because of the company's rapid growth, which saw the headcount rise from 136 at the end of 2020 to 172 at the end of 2021. If we also take into account the employees of Quares Student Housing, recent recruitment, self-employed staff and temporary employees, the Xior family has now exceeded the 200 mark.

Planet

A significant decrease in the CO₂ impact was measured in 2021 already. For the same like-for-like scope, the intensity dropped by 20% thanks to the company's efforts in terms of increasing the share in renewable energy. In total, this increased from 14% to 88% with a mix of green electricity contracts and in-house generation with 30% more installed solar panel capacity.

Xior continues to work on its CO₂ climate plan so that it can define its reduction targets later in 2022. The energy team will also be expanded to further strengthen, implement and adjust Xior's sustainability strategy. The reduction targets will be defined according to the SBTi framework. Based on this definition, a concrete CO₂ reduction plan will be drawn up and an analysis will determine which existing buildings qualify to reduce the CO₂ footprint through energy-efficient systems.

Process

The growth of the company also requires a further professionalization of the company in terms of governance with a further focus on compliance, risk, policies and procedures. In that context internal audit was also expanded and an Ethics & ESG committee was set up in April, comprising the CEO and two non-executive board members. This committee will monitor the various policies and any breaches of these policies (with regard to diversity, human rights, corruption and so on) and will carry out an ethics audit every three years. The committee will also roll out further ESG initiatives.

4. Pipeline on track

Xior has an extensive pipeline with a total of around 7,000 units spread across the four countries where Xior is already active, and a first development project in Poland. This development pipeline is on track: thanks to fixed price agreements and the majority of projects being developed via turnkey agreements, Xior is not experiencing any negative impact from rising construction prices for the time being.

Construction started on Tweebaksmarkt

Xior announced the acquisition of Project City Lofts in Leeuwarden on 24 February 2021.¹¹ This project concerns the redevelopment and renovation of the former KPN building into a brand-new residence with 183 student rooms and a total investment value of approx. MEUR 18.5. At the start of 2022 the redevelopment permit was obtained and the first construction works have started after closing of the development agreement. The project will be completed before the start of the academic year 2023–2024.



5. Future proof Xior: further internal professionalization

In addition to the growth of its portfolio, Xior is also growing and professionalizing internally. The sharp increase in staff numbers over the past few years has required a new, strategic approach to employee policy, with not only a new strategy, but also an expansion of the human capital team and a strategic exercise in redesigning internal functions/organizations. One of the recruitments in this context, to increase a.o. the operational excellence in the Netherlands, is Dick Schotman.

Dick schotman strengthens Xior the Netherlands

Dick Schotman is joining Xior Netherlands as “*Director of Operations The Netherlands*”. Dick completed a master’s degree in Financial Economics at Erasmus University Rotterdam. He started his career at the M&A department of Royal Bank of Scotland (subsequently ABN AMRO Bank) in 2010. Over the past 4.52 years, Dick has worked in Belgium as an investment banker for ABN AMRO Bank, where he has played an important role in the (re)building of the corporate real estate portfolio.

Dick Schotman: *"I am very excited and motivated to join Xior, an impressive growth story with even greater growth potential. The Dutch market has many challenges: not only is there a great shortage of student housing, but the student population also continues to grow, and I would love to be able to contribute my part!"*

VI. GROWTH PROSPECTS

Xior has every intention of continuing to pursue its growth strategy in 2022 by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline. Xior is convinced that a number of attractive growth opportunities remain available both in Belgium and the Netherlands, as well as the Iberian peninsula.

The structural imbalance between supply and demand is expected to lead to **rent increases above inflation** (like for like growth). Utility charges are also hedged against inflation.

For the financial year 2022, the Company is anticipating EPRA earnings per share of EUR 2.00, an increase of 11% compared to 2021. It is also setting a target of EUR 1.60 for the gross dividend per share with a minimum payout of 80% (an 11% increase compared to 2021). The previously announced EPRA earnings per share were EUR 1.98. This means that Xior 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 32% during 2021, as a result of the successful capital increase in March 2021 and the capital increase in December 2021. Xior is also expecting the EPRA earnings per share to increase to EUR 2.20 and a dividend of EUR 1.76 per share for 2023.

¹¹ See press release “Annual Communiqué – Publication of the Annual Results 2020” dated 24/02/2021.

After full development of the portfolio, an annualised rent of approximately MEUR 136 is forecast.

Xior is expecting the debt ratio to be around 50-55% by the end of 2022 as a result of the further implementation of this growth strategy.

For 2022 as a whole, Xior is expecting an occupancy rate similar to the current rate.

VII. FINANCIAL CALENDAR*

Annual General Meeting	19 May 2022
Payment date dividend 2021 (coupon 17-19-20)	25 May 2022
Announcement of results as at 30 June 2022 (before start of trading)	5 August 2022
Announcement of results as at 30 September 2022 (before start of trading)	25 October 2022

* Future dates are subject to change.

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VIII. FINANCIAL SUMMARY

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/03/2022	31/12/2020
I. FIXED ASSETS	2,048,415	1,987,008
B. Intangible fixed assets	467	297
C. Investment property	2,012,106	1,967,056
a. Property available to let	1,858,091	1,817,597
b. Property developments	154,015	149,459
D. Other tangible fixed assets	912	1,034
a. Tangible fixed assets for own use	912	1,034
E. Financial fixed assets	14,026	686
Authorised hedging instruments	13,384	0
Other	642	686
G. Trade receivables and other fixed assets	2,922	135
H. Deferred taxes – assets	676	491
I. Shareholdings in associated companies and joint ventures, equity movements	17,306	17,309
II. CURRENT ASSETS	156,559	89,438
D. Trade receivables	1,494	2,693
E. Tax receivables and other current assets	112,462	65,309
a. Taxes	2,390	2,589
c. Other	110,072	62,720
F. Cash and cash equivalents	31,066	10,849
G. Accruals and deferrals	11,537	10,586
Prepaid property charges	5,180	3,948
Accrued rental income not due	2,072	1,481
Other	4,284	5,158
TOTAL ASSETS	2,204,975	2,076,446

LIABILITIES (in KEUR)	31/03/2022	31/12/2021
EQUITY	1,053,302	1,003,852
I. Equity attributable to parent company shareholders	1,033,177	984,436
A. Capital	494,707	494,772
a. Issued capital	500,063	500,063
b. Capital increase costs (-)	-5,356	-5,291
B. Issue premiums	508,008	508,008

C. Reserves	-18,155	-99,519
Reserve for the balance of variations in the fair value of property	-2,018	-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	-34,439	-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	-24,509	-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	-3,494	-3,494
Other reserves	0	0
Retained earnings from previous financial years	46,305	-35,059
D. Net result for the financial year	48,616	81,174
II. Minority interests	20,125	19,416
LIABILITIES	1,151,673	1,072,593
I. Non-current liabilities	919,185	854,363
B. Non-current financial debts	825,262	750,254
a. Credit institutions	626,547	551,345
b. Financial leasing	5,081	5,146
c. Other	193,634	193,763
C. Other non-current financial liabilities	0	13,023
a. Permitted hedging instruments	0	13,023
E. Other non-current liabilities	28,640	28,177
F. Deferred taxes – liabilities	65,284	62,909
a. Exit tax	6,772	6,723
b. Other	58,512	56,186
II Short-term liabilities	232,488	218,231
B. Current financial liabilities	181,678	165,342
a. Credit institutions	181,678	165,342
D. Trade debts and other current liabilities	14,233	17,707
a. Exit tax	529	-9
b. Other	13,704	17,717
Suppliers	11,566	13,492
Tenants	406	2,328
Taxes, wages and social security contributions	1,732	1,897
E. Other current liabilities	26,857	26,436
Other	26,857	26,436

F. Accruals and deferrals	9,720	8,745
a. Deferred property income	2,599	2,368
b. Accrued interest not due	3,373	2,027
c. Other	3,748	4,349
TOTAL EQUITY AND LIABILITIES	2,204,975	2,076,446

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (in KEUR)	31/03/2022	31/03/2021
I. (+) Rental income	25,079	17,762
(+) Rental income	23,967	17,300
(+) Rental guarantees	1,233	593
(-) Rent reductions	-121	-131
Impairments of trade receivables	-262	-135
NET RENTAL INCOME	24,817	17,627
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	5,643	3,882
- Transmission of rental charges borne by the proprietor	5,627	3,817
- Calculation of withholding tax and taxes on let properties	16	65
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-7,032	-4,291
- Rental charges borne by the proprietor	-7,014	-4,207
- Withholding tax and taxes on let properties	-18	-84
VIII. (+/-) Other rental-related income and expenditures	-167	-221
PROPERTY RESULT	23,261	16,996
IX. (-) Technical costs	-1,184	-784
Recurring technical costs	-1,191	-819
(-) Maintenance	-1,009	-679
(-) Insurance premiums	-182	-140
Non-recurring technical costs	8	35
(-) Damages	8	35
X. (-) Commercial costs	-143	-166
(-) Publicity, etc.	-98	-129
(-) Legal costs	-45	-37
XI. (-) Costs and taxes for non-let properties	-164	-184
XII. (-) Property management costs	-1,491	-1,050
(-) Management costs (external)	0	-72
(-) Management costs (internal)	-1,491	-978
XIII. (-) Other property charges	-2,938	-2,287
(-) Architects' fees	0	0
(-) Valuation expert fees	-89	-82
(-) Other property charges	-2,848	-2,204
(+/-) PROPERTY CHARGES	-5,919	-4,471
PROPERTY OPERATING RESULT	17,341	12,525

XIV. (-) General company expenses	-2,920	-1,808
XV. (+/-) Other operating income and costs	3	12
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	14,424	10,729
XVI. (+/-) Result on the sale of investment property	89	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	15,828	2,024
(+) Positive variations in the fair value of investment property	19,819	2,744
(-) Negative variations in the fair value of investment property	-3,991	-720
XIX. (+) Other portfolio result	-624	-464
OPERATING RESULT	29,718	12,289
XX. (+) Financial income	147	111
(+) Interest and dividends collected	147	111
XXI. (-) Net interest costs	-2,844	-2,659
(-) Nominal interest paid on loans	-1,834	-1,835
(-) Reconstitution of the nominal amount of financial debt	-102	-94
(-) Costs of permitted hedging instruments	-908	-730
XXII. (-) Other financial costs	-619	-264
- Bank costs and other commissions	-454	-197
Other	-165	-66
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	25,904	5,569
(+/-) FINANCIAL RESULT	22,587	2,757
XXIV Share in the result of associated companies and joint ventures	118	40
RESULT BEFORE TAXES	52,423	15,086
XXV. Corporation taxes	-591	-960
XXVI. Exit tax	-71	0
(+/-) TAXES	-2,258	-960
NET RESULT	49,502	14,126
EPRA EARNINGS	10,517	7,375
EPRA EARNINGS – GROUP SHARE	10,171	7,199
RESULT ON THE PORTFOLIO	15,293	1,560
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-2,330	-417
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	26,022	5,609
EPRA EARNINGS  PER SHARE (in EUR)	0.38	0.33
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	0.37	0.33

IX. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31/03/2022	31/03/2021
Net result	49,502	14,126
Variations in the fair value of the investment property	-15,828	-2,024
Other portfolio result	624	464
Result on the sale of investment property	-89	0
Variations in the fair value of financial assets and liabilities	-26,022	-5,609
Deferred taxes with regard to IAS 40	2,330	417
EPRA earnings	10,517	7,375
EPRA earnings – group share	10,171	7,199

EPRA earnings after IFRIC 21 adjustment	31/03/2022	31/03/2021
Net result	49,502	14,126
Variations in the fair value of the investment property	-15,828	-2,024
Other portfolio result	624	464
Result on the sale of investment property	-89	0
Variations in the fair value of financial assets and liabilities	-26,022	-5,609
Deferred taxes with regard to IAS 40	2,330	417
EPRA earnings	10,517	7,375
IFRIC 21 impact	2,859	2,140
EPRA earnings after IFRIC 21 adjustment	13,375	9,515
EPRA earnings after IFRIC 21 adjustment – group share	13,029	9,339

Result on the portfolio	31/03/2022	31/03/2021
Result on the sale of investment property	89	0
Variations in the fair value of the investment property	15,828	2,024
Other portfolio result	-624	-464
Result on the portfolio	15,293	1,560

Average interest rate	31/03/2022	31/03/2021

Nominal interest paid on loans	1,834	1,835
	908	730
Costs of permitted hedging instruments		
Capitalised interest	929	910
	981,684	711,729
Average outstanding debt for the period		
Average interest rate	1.50%	1.95%
	1.13%	1.54%
Average interest rate excluding costs of permitted hedging instruments		

Average financing costs	31/03/2022	31/03/2021
Nominal interest paid on loans	1,834	1,835
	908	730
Costs of permitted hedging instruments		
Capitalised interest	929	910
	102	94
Breakdown of the nominal amount of financial debt		
Bank costs and other commissions	619	264
	981,684	711,729
Average outstanding debt for the period		
Average financing costs	1.79%	2.15%
	1.42%	1.74%
Average financing costs excluding costs of permitted hedging instruments		

Per 31/03/2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>IFRS equity attributable to shareholders excluding minority interests</i>	1,033,177	1,033,177	1,033,177	1,033,177	1,033,177
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	20,125	20,125
DEDUCTION					
<i>Deferred taxes related to FV earnings on IP</i>	58,512	58,512	XXXXXXXXXX	58,512	XXXXXXXXXX
<i>FV of financial instruments ntangible fixed assets in accordance with IFRS BS</i>	-13,384	-13,384	XXXXXXXXXX	-13,384	XXXXXXXXXX
	XXXXXXXXXX	467	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	12,678	XXXXXXXXXX	XXXXXXXXXX

<i>Transaction fees</i>	114,630	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,192,935	1,077,838	1,045,855	1,098,430	1,053,302
<i>Fully diluted number of shares</i>	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	42.94	38.80	37.65	39.54	37.91
NAV per share – group share	42.94	38.80	37.65	38.81	37.19
	Fair Value	% of total portfolio	% excl. deferred taxes		
<i>Portfolio subject to deferred taxes and intended to be held and not sold in the long term</i>	2,012.106	100	100		
<i>Portfolio subject to partial deferred tax and tax structuring</i>	0	0	0		
Per 31/12/2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>IFRS equity attributable to shareholders excluding minority interests</i>	984,436	984,436	984,436	984,436	984,436
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
<i>Deferred taxes related to FV earnings on IP</i>	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
<i>FV of financial instruments</i>	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
<i>Intangible fixed assets in accordance with IFRS BS</i>	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
<i>FV of fixed-income debt</i>	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
<i>Fully diluted number of shares</i>	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

	Fair Value	% of total portfolio	% excl. deferred taxes
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

X. Glossary of the Alternative Performance Measures (APMs) used by Xior Student Housing

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activity excluding variations in the fair value of investment property, other portfolio result, result on the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share	Net result +/- result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international players
EPRA NAV	This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property.	Comparability with other RRECs and international players
EPRA NNAV	EPRA NAV adjusted to take into account the fair value of (i) assets and liabilities, (ii) debts and (iii) deferred taxes	Comparability with other RRECs and international players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with most relevant

EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	information about the fair value of a property company's assets and liabilities under various scenarios. Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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)	Assumes 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 per 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-out scenario, in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per 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 rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and international property players
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This metric 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 (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain and Portugal. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 March 2022, Xior Student Housing held a property portfolio worth approximately EUR 2.01 billion. More information is available at www.xior.be.

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