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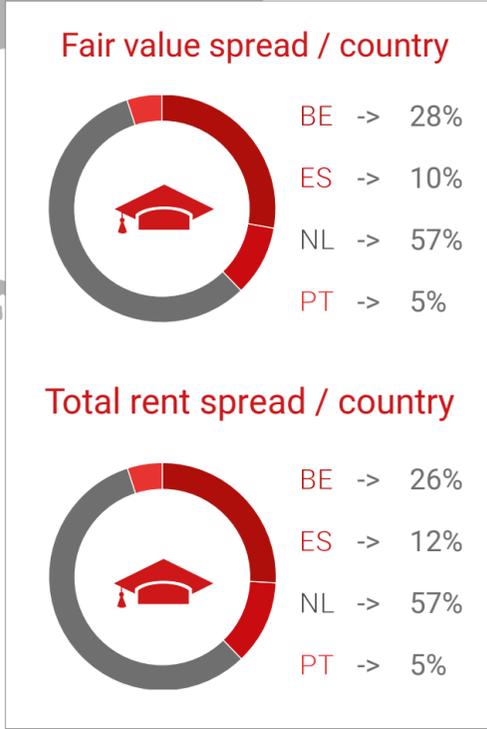
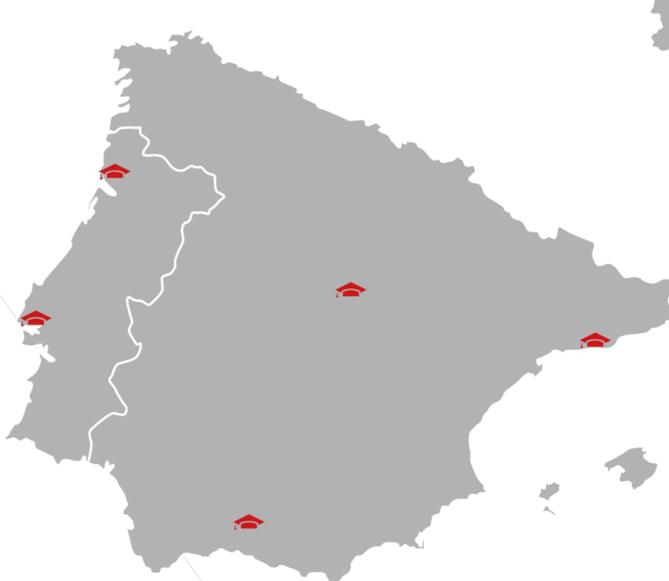
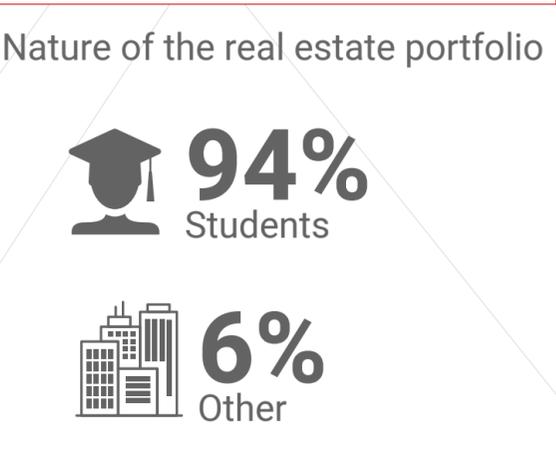
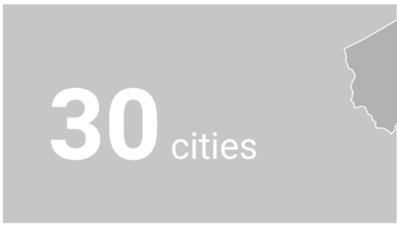
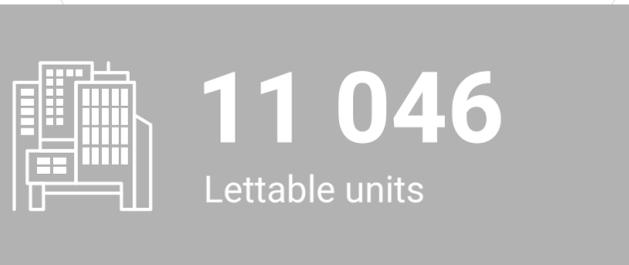
ANNUAL
FINANCIAL
REPORT



“

In December 2020, Xior celebrated its fifth anniversary as a listed company. The IPO in 2015 was the starting shot for a rocket growth, that enabled Xior, the first listed real estate company specialized in student housing in continental Europe to increase its portfolio tenfold over 5 years. ”

XIOR IN A NUTSHELL



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

1,555,779,417
Fair value of the real estate portfolio

Alternative Performance Measures and the term 'EPRA earnings'

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

The European Public Real Estate Association (EPRA) 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 the website www.epra.com.



This universal registration document (URD) has been filed with the Belgian Financial Services and Markets Authority (FSMA), as 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 for the purpose of an offer of securities for trading on a regulated market, provided that it has been approved by the FSMA, together with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129, where applicable.

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 on request Xior Student Housing NV (Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium).

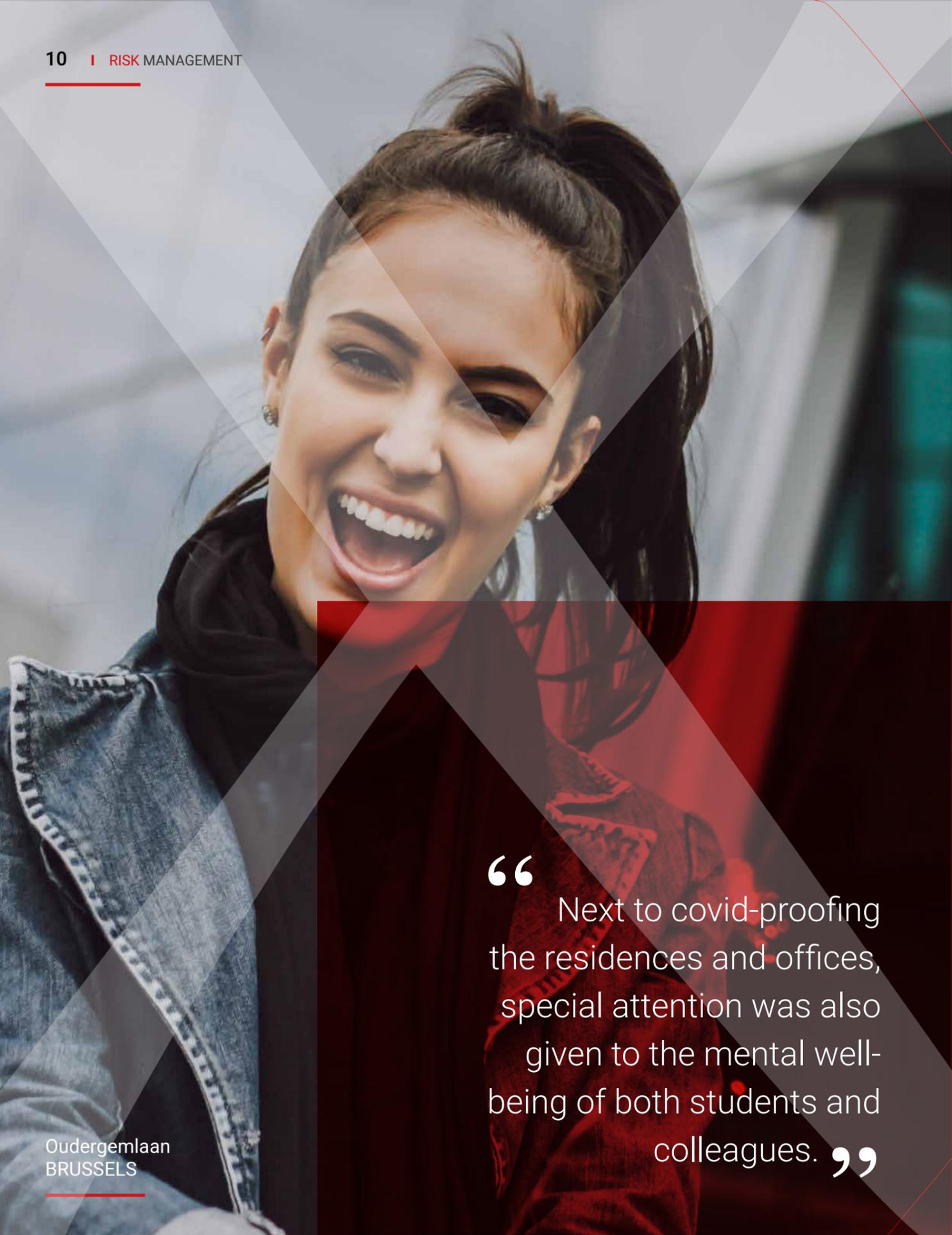
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Oudergemlaan
BRUSSELS

“ Next to covid-proofing the residences and offices, special attention was also given to the mental well-being of both students and colleagues. ”



01 RISK MANAGEMENT



Following below is a summary of risks considered by the Company to be specific and material to Xior Student Housing. Their negative impact on the Company and the likelihood of their occurrence have been taken into account. When ranking the risk factors by sub-category, the most material risk factors were listed first. The risk factors may in principle relate to Belgium, the Netherlands, Spain or Portugal (or any other country in which the Company may become active in the future), it being understood that below for certain risk factors an explicit distinction is made between Belgium, the Netherlands, Spain and Portugal where the circumstances differ substantially between these countries. The Board of Directors and the management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and endeavour to manage them to the best of their ability and to mitigate or eliminate 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 (89.85% based on the Fair Value of the portfolio as at 31 December 2020, from which the Company generates 96.38% of its gross rental income as at 31 December 2020). The rent level and property valuation are strongly influenced by the supply and demand to buy or rent 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 COVID-19 crisis may accelerate such a trend, as physical lectures were reduced, cancelled or replaced by online lectures to a lesser or greater extent at different times in all countries where the Company operates as part of the restrictions to curb the pandemic. If the crisis extends beyond the current academic year and the next academic year also has to start in an online format either partially or completely, this may have a material negative impact on the letting of the properties in Xior's portfolio.

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* as well as a reduction in the rents the Company could charge to its tenants and therefore in the Company's income.

As at 31 December 2020, a 1% reduction in rental income (which, as stated, is largely generated from this student real estate) would lead to a 1.72% fall in the Company's EPRA result¹, a EUR 0.03 fall in the NAV per share² and a 0.04% 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 and the use and reconciliation tables in *Chapter 10.8 of the consolidated financial statements 2020*.

² As defined in article 2, 23 of the Law on Regulated Real Estate Companies: the value obtained by dividing the consolidated net assets of Xior, after deduction of minority interests, by the number of shares issued by Xior, after deduction of the own shares held, if any, at consolidated level.

1.2 PROPERTY-RELATED RELATED RISKS

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

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 COVID-19 pandemic has also prompted the Company's valuation experts appraising the Company's property in Spain and Portugal to include a "material valuation uncertainty" clause, as described in VPS 3 and VPGA 10 of the RICS Red Book Global in their valuation report (see *Chapter 8.2.4.3 of this Annual Report*).

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (between the third and fourth quarters of 2020, the Fair Value of the property portfolio fell by 3.49%, which resulted in a negative portfolio result for the fourth quarter (and therefore an impact on the net result) of MEUR 46.3). This impact is mainly due to the adjustment of the transfer tax rate in the Netherlands. Another factor is the write-down impact of a commercial property in the Company's portfolio (MEUR -9.3) as a result of the amicable cancellation of the ground lease and the write-down of part of the outstanding ground rent as part of a settlement with the leaseholder (for more information in this regard see *Chapter 10.9.36 of the consolidated financial statements*). Throughout 2020, the (negative) variations in the fair value of the Company's property in Spain and Portugal (MEUR -7) also had an impact.

As at 31 December 2020, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of MEUR 15.6 on the Company's net result and would have an impact of approximately EUR 0.739 on the net asset value per share. This would also affect the Company's debt ratio by 0.53%.

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 also *Risk Factor 1.2.4 of this Annual Report*);

- increasing vacancy rates (for example due to an oversupply of student housing (see also *Risk Factor 1.1.1 of this Annual Report*) or the impact of unforeseen circumstances such as the COVID-19 crisis, which explains both the cancellation of the long-term lease and the subsequent write-down of the aforementioned commercial property and the increased uncertainty reflected in the variations in the fair value of the Spanish and Portuguese real estate);
- unpaid rents (see also *Risk Factor 1.3.4 of this Annual Report*);
- reduced rents when concluding new leases or renewing existing leases (see also *Risk Factor 1.3.1 of this Annual Report*);
- a change in property sale taxes (for example, on 1 January 2021 the transfer tax in the Netherlands changed (which represents 56.86% of the Fair Value of the total property portfolio as at 31 December 2020) on the sale of any student housing properties from 2% to 8%, which has affected the Fair Value of the Company's Dutch property);
- difficulties in carrying out maintenance operations or renovations as a result of the co-ownership of the properties concerned (as at 31 December 2020, a total of approximately 12.33% 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 advance due diligence and an independent property appraisal, it may purchase property at too high a price in relation to the underlying value. Since Xior's IPO in November 2015, the Fair Value of its property portfolio has increased from EUR 196,053,500 to EUR 1,555,779,417 as at 31 December 2020. From 1 January 2018 to 31 December 2020, the Fair Value of the property

portfolio increased from MEUR 488.8 to MEUR 1,555.8. 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 2018 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 53.3 and result in an 8.3% fall in the NAV per share. Based on the debt ratio as at 31

December 2020, this would result in a 1.84% increase in the debt ratio.

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

1.2.2 CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 5,114 student units out of a total of 16,452 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. On the date of this Annual Report, the Company has the following (re)development projects in its portfolio, with a cost to come for 2021-2022 of MEUR 236:

Project	Announced investment value (approx. €m)	Permits required to start construction present?	Expected completion
XIOR BENELUX PORTFOLIO			
Eendrachtskade – Groningen	54.0	✓	2021
Bokelweg – Rotterdam	56.6	Expected 2021	2022
Marivaux – Brussels	20.0	✓	2022
Bagatten – Ghent	4.1	Expected 2021	2022
Voskenslaan and St. Pietersplein - Ghent	16.5	✓	2022
Boschdijk Veste – Eindhoven	32.0	Expected 2021	2023
Keesomlaan – Amstelveen	39.2	Expected 2021	2022
Project Amsterdam area	123.0	Expected 2021	2023
Tweebaksmarkt – Leeuwarden	18.5	Expected 2021	2023
XL FUND BENELUX PORTFOLIO			
Felix – Antwerp	17.4	Expected 2021 (expansion)	2022
Campus Drie Eiken – Antwerp ⁽¹⁾	33.8	Expected 2021	2023
Ariënsplein – Enschede	16.0	To be determined based on the final project file	TBD
IBERIA PORTFOLIO			
Lamas – Lisbon ⁽²⁾	10.4	✓ Building permit Use permit still to be obtained before construction starts	2021
Granjo – Porto	17.8	✓	2021
UEM (additional potential) – Madrid	To be determined (expected 22.2)	Expected 2021	TBD
Project Collblanc – Barcelona	23.0	✓	2021
U.hub Boavista – Porto ⁽³⁾	33.6	Expected 2021	2023
U.hub Lumiar – Lisbon ⁽⁴⁾	35.5	Expected 2021	2023

⁽¹⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase the project company in full and possibly pre-finance the project.

⁽²⁾ As soon as the construction of this project starts (when the permit has been obtained), the Company will purchase 50% of the project company and possibly pre-finance the project. The Company will acquire the remaining 50% of the project company upon completion of the development.

⁽³⁾ As soon as the construction of this project starts (when 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.

⁽⁴⁾ As soon as the construction of this project starts (when 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.

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 also *Risk Factor 1.2.3 of this Annual Report*) or 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 about two years on average (including 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 4.70% of the total portfolio including the investment pipeline as at 31 December 2020, and the permit risk for projects representing 1.80% of the total portfolio including the investment pipeline as at 31 December 2020.

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 96.36% of its gross rental income as at 31 December 2020) 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

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 2020 was approximately EUR 1,970,228, which is 0.13% of the portfolio's Fair Value and 3.4% 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.

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.

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 and so on), and need to be adapted accordingly (see also *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".

1.2.5 RISKS ASSOCIATED WITH THE SHORT-STAY OPERATIONS (THE ROXI CONCEPT)

The Company owns two properties in Brussels and Ghent that are (fully or partially) operated in accordance with the Company's ROXI concept (approximately 1.5% of the gross rental income as at 31 December 2020).

The activities of the ROXI concept (which focuses on both long and short stay and is therefore a more hybrid housing concept with effortlessly overlapping home, life, study and/or work aspects in response to the growing trend of co-living by young professionals, millennials and expats described in detail in *Chapter 9.4.4 of this Annual Financial Report*, which presented this concept in terms of short-stay and longer-stay rentals, including hostel operations) are associated with specific risks, such as a higher risk of vacancy due to the short-term nature of this type of operation (which means that this type of property is more susceptible to brief shocks in demand as those caused by the COVID-19 crisis), competition from other players such as the hotel industry, more intensive operational follow-up and more specific regulations.

These ROXI concept properties were in the full start-up phase when the COVID-19 crisis hit, and had part of the relevant rental income covered by rental guarantees and fixed rentals. If ROXI Brussels, for example, had continued to perform at the same rate as in the first three months after opening (right before the COVID-19 crisis hit), it would have exceeded the financial expectations (as covered by the rental guarantee) by about 50%, but this has not been the case now. This potential success has therefore been lost due to the COVID-19 crisis. During periods when international tourism, business trips and non-essential travel (for example by researchers, scientists, professors and parents of foreign students) are banned or severely reduced, it can be expected that the occupancy rate of the rooms operated under this concept falls sharply or goes down to zero.

The Company is less familiar with this type of property and therefore only invests in the ROXI concept if it suits its strategy (for example to complement regular student housing in order to offer the right property mix in its range).



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 96.38% of its gross rental income as of 31 December 2020). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply of student accommodation, see also *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 59.02% of its rental income and the real estate represented 65% of the Fair Value of the total real estate portfolio as at 31 December 2020), 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 a 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 752.33 for 2021), 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 at 31 December 2020, the rent of 80% (by number of units) of the Dutch portfolio will be 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 residence. 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 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 tourism demand and short-term rentals (such as hotels and apartments) 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.

- The rental impact of the COVID-19 crisis may be relatively limited for now, but the Company points out that if the current situation of international travel restrictions or bans and lockdowns were to continue as we approach the summer, this could have far-reaching consequences for summer rentals (driven by tourism and summer courses) specifically in Iberia (which represents 17% of the Fair Value of the total real estate portfolio) and, if this situation were to persist at the start of the next academic year and the vaccination strategy does not lead to a more or less normal start of lectures on campus at the start of the following academic year, this could have a material impact on the occupancy rate of the Company's properties in all affected countries and its expected market rentals there.

1.3.2 RISKS ASSOCIATED WITH MERGERS, DEMERGERS OR TAKEOVERS

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). 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 EUR 196,053,500 to EUR 1,555,779,417 as at 31 December 2020. From 1 January 2018 to 31 December 2020, the Fair Value of the property portfolio increased from MEUR 488.8 to MEUR 1,555.8. This growth since the IPO is almost exclusively due to mergers and acquisition transactions (including acquisitions of real estate) (variations in the value of the real estate were only MEUR -22.3 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 2020*.

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

Because the Company mostly lets properties directly or indirectly to students (89.85% of the Fair Value of its portfolio and 96.38% of its gross rental income as at 31 December 2020), it is more at risk of receiving complaints about neighbour disturbances or nuisance and of being subjected to certain administrative or other measures for the buildings in its property portfolio (specifically compared with other real estate (sub-)sectors). 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.

As a result of the COVID-19 restrictions, lockdowns and social distancing restrictions, which were particularly hard on the student population, parties and gatherings had to be shut down several times a week at various Xior residences (and those run by other operators) at times when the toughest restrictions were in force, sometimes with the involvement of the police (who were usually called by Xior's own employees or its external security service). Such incidents with students always received a great deal of attention on social media. In the various student cities where Xior operates, this has led to several press articles and various interventions in consultation with the universities and local authorities in question that aimed to emphasise that these restrictions must be followed. It goes without saying that if such problems had become structural at a particular residence, the property could have been closed down by the local council, possibly resulting in loss of rental income and vacancy.

For more information on the Company's initiatives in this regard, please refer to the "Good Neighbours" section of *Chapter 9.4.4 of the Annual Financial Report 2019*.

1.3.4 RISK OF DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. In the Company's student housing segment, this risk increases when leasing directly to students (which was the case for approximately 86.48% of the Company's student housing gross rental income as at 31 December 2020, which represented in turn 96.38% of its gross rental income as at 31 December 2020) and this risk decreases when leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 12.71% of the Company's student housing gross rental income as at 31 December 2020). 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 *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 2020, EUR 724,848 in provisions for doubtful debts had been set up (see *chapter 10.9.13 of this annual report*). This makes up 1.29% of the gross rental income (excluding rental guarantees). In 2020, the external collection costs with regard to defaulting tenants was approximately EUR 79,000 compared to EUR 56,000 the previous year (an increase of 41%), and it is expected that these costs will increase significantly in 2021 when the current procedures will continue and any further escalation will also result in higher external costs. In 2020, the team monitoring collections and following up on the measures to be taken also expanded internally by one FTE in Belgium and by one FTE in the Netherlands.

The government restrictions to protect the health of citizens and slow down the spread of the virus may also encourage certain tenants to file claims against the Company. In this context, please refer to *Chapter 10.9.36* of the consolidated financial statements 2020 concerning a claim filed by some tenants in Spain about certain rent payments roughly totalling EUR 275,000 if all claims continue.

“ Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from EUR 196,053,500 to EUR 1,555,779,417 as at 31 December 2020. ”

1.3.5 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 (it accrued KEUR 45,199 in distributable reserves since 2015, taking into account the 2020 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 2020, a decrease of 17.07% (or MEUR 266) in the Fair Value of the property portfolio would have resulted in a debt ratio limit of 65%, which would have resulted in no dividend being paid.

1.4 FINANCIAL RISKS

1.4.1 RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2020, the Company's consolidated debt ratio was 54.18% and the statutory debt ratio was 50.86%.

Taking into account the acquisitions after 31 December 2020, it can be concluded that the Company has a consolidated debt capacity of MEUR 493 before reaching the statutory maximum consolidated debt ratio of 65% for RRECs and of MEUR 228 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 2020 and the investments after 31 December 2020 until the date of 24 February 2021, the maximum consolidated debt ratio of 65% would only be exceeded if the value of the property portfolio were to fall by approximately MEUR 266, which is 17.07% of the property portfolio's pro forma value of MEUR 1,564 on the date of 24 February 2021. If the value fell by about MEUR 153, which is 9.80% of the value of the property portfolio on the date of 24 February 2021, 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 maximum of 60% due to a change in the verification 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 with the continuation of the growth strategy.

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

As at 31 December 2020, the Company has confirmed credit lines for MEUR 921, of which MEUR 100 has not yet been drawn down, and the Company's debt ratio was 54.18%. On the date of 24 February 2021, the Company has confirmed credit lines for MEUR 921, of which MEUR 94 has not yet been drawn down. For the repayment dates and the diversification of these debts, please refer to section *10.9.23 of the consolidated financial statements 2020* and to *Chapter 5.3.1 of the Annual Financial Report 2019*.

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) 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 2020*.

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 2020 was 54.18% and the nominal outstanding debt as at 31 December 2020 was MEUR 821), the Company's return depends on the 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 (77% hedging ratio³ as at 31 December 2020).

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 2020 and 31 December 2020, which meant that an expense of EUR 8,837,395 was included in the Company's income statement.

The sensitivity of the mark-to-market value of hedging instruments in the profit and loss account is estimated in case of an interest rate increase of 20 basis points at approximately EUR 5,332,989. An interest rate fall of 20 basis points would have a negative effect on the profit and loss account of the same magnitude. See also note *10.9.23 to the consolidated financial statements 2020*.

As at 31 December 2020, 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 0.31.

For example, if the Euribor rate falls, there will be a negative adjustment of the market value of these instruments (the variation in this market value was 0.82% between Q3 and Q4 2020). It is moreover not certain that the Company will find hedging instruments that it wishes to take out in future, or that the conditions associated with these hedging instruments will be acceptable.

1.5 REGLEMENTAIRE EN ANDERE RISICO'S

1.5.1 RISICO'S VERBONDEN AAN HET STATUUT VAN OPENBARE GVV EN DE TOEPASSELIJKE FISCALITEIT

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

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 1992). This would have several repercussions, with one being that the Company's rental income currently exempt from corporation tax would then become subject to corporation tax, for example. Moreover, the Company's credit agreements generally regard the loss of the RREC licence 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 Company's subsidiaries in the Netherlands (61.46% of the net rental income as at 31 December 2020) and in Spain and Portugal (together 12.03% of the net rental income as at 31 December 2020) are subject to local 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.

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



“ Xior is ready and in steady shape for 2021 and onwards. ”

Bonnefanten
MAASTRICHT



02 MESSAGE TO THE SHAREHOLDERS

Despite the circumstances of this extraordinary year, Xior still managed to achieve several milestones in 2020, including crossing the 1 billion euro mark in the Netherlands, the successful opening of the Uhub properties in Porto and Lisbon and a huge expansion of its workforce. Thanks to the rapid response of our best-in-class employees and the crisis-resilience of the education and student housing sectors, Xior was able to maintain, confirm and effectively realise its profit expectations. This resulted in solid EPRA earnings per share of 1.70 euros and a gross dividend per share of 1.36 euros, an increase of 6.3% compared to 2019, despite the 30% increase in the number of shares in 2020. An impressive achievement in a pressuring year for which we want to express our gratitude towards the entire Xior team.

In December 2020, Xior celebrated its fifth anniversary as a stock listed company. The IPO in 2015 was the starting shot for a rocket growth that enabled Xior, the first listed real estate company specialized in student housing in continental Europe to increase her portfolio at cruising speed: in the short space of 5 years, Xior's portfolio (including pipeline) increased tenfold, from 200 million euros to 2 billion euros. This equally represented a growth in rooms from 2,000 to over 16,000 rooms.

We continued down this growth path in 2020: an impressive 624 million euros in new acquisitions was announced across the various home markets. In June, Xior joined forces with project developer LIFE: the XL Fund (90% Xior, 10% Life) was born. With the creation of this fund, Xior strengthened its position on its historical home market by adding 1,600 units spread over six locations in Belgium and the Netherlands. New investment projects were also announced in Brussels, Hasselt, Ghent, Eindhoven, Amsterdam and Granada. And as if that wasn't enough, a brand new residence was acquired at the very end of the year: the impressive Zernike tower in Groningen came into the hands of Xior. This up-and-running student residence, with 698 units, also became Xior's biggest asset and lifted the Dutch portfolio over the 1 billion euros mark. An impressive 3,000 operational units were added to the total portfolio during the course of 2020.

We look back at 2020, a very turbulent, challenging year which will go down in history as the year of the outbreak of the Corona virus. But it was also a year which offered many new opportunities, views and lessons, as Winston Churchill so nicely put it: "never waste a good crisis". The covid crisis transformed daily life, the living/working environment and, of course, the lives of our students. Responding to this crisis quickly to ensure the safety of our entire Xior family was our priority. Next to covid-proofing residences and offices, extra attention was given to the mental well-being of both students and colleagues.

“ I am proud to say that Xior has lived up to Churchill's words: the entire team has adapted and learned very quickly, so that the whole company has emerged from this crisis a lot stronger. ”

To maintain the pace of this growth and to keep the debt ratio under control, a few capital increases were also carried out in 2020 to strengthen the company's equity. Through 3 transactions: the contribution in kind of XL fund, the contribution in kind of 365 rooms and Xior's very first successful ABB, the capital was increased with 96 million euros.

The above-mentioned growth of the portfolio can of course only be realised by an equally strong growth in the operational organisation. In addition to investments in real estate, extra attention was also paid to staff, organisation and systems, which led to, among other things, a growth in staff numbers with 82 new, enthusiastic employees. Thanks to them, the day-to-day management continued to run smoothly and a high occupancy rate of 97.7% could also be maintained.

Though the coronavirus claimed much of the attention in 2020, environment and sustainability were not forgotten either. Xior's sustainability strategy, which can be summarised as striving for happy students in sustainable buildings and through 'best in class' organisation and

employees, was rolled out further in 2020. Greening the portfolio remains one of our core priorities, by investing in state-of-the-art buildings and by further optimising older buildings. For the PXL tower in Hasselt, for example, we drilled to a depth of 60 metres to facilitate the installation of an environmentally friendly CHP system. Our first EPRA gold award for our sustainability report this year is a nice cherry on top and confirms Xior's commitment throughout the company towards reducing its ecological footprint and caring for the environment.

I am proud to say that Xior has lived up to Churchill's words: the entire team has adapted and learned very quickly, so that the whole company has emerged from this crisis a lot stronger. Xior is ready and in steady shape for 2021 and beyond.



Leen Van den Neste
Chairwoman
of the Board of Directors



“ The Xior residences offer a comfortable, safe environment and are fully equipped according to the requirements and expectations of today's students. ”

Roxi Alma
BRUSSELS



03 KEY FIGURES AS AT 31 DECEMBER 2020

Consolidated income statement (in KEUR)	31/12/2020	31/12/2019	31/12/2018
Net rental result	57,896	44,932	30,081
Property result	58,457	45,508	30,718
Operating result before result on the portfolio	44,471	35,069	23,323
Financial result (excluding variations in the fair value of financial assets and liabilities)	-7,612	-7,621	-4,179
EPRA earnings ⁴	33,961	24,103	16,179
EPRA earnings - group share	33,298	23,975	16,179
Result on the portfolio (IAS 40)	-66,230	-4,023	5,722
Revaluation of financial instruments (non-effective interest rate hedges)	-8,837	-9,150	-5,393
Share in the result of associated companies and joint ventures	-676	-1,397	270
Deferred taxes ⁵	9	-1,872	-673
Net result (IFRS)	-41,773	7,659	16,105

	31/12/2020	31/12/2019	31/12/2018
Number of lettable student units	11,046	7,932	5,505

Gross yields ⁶	2020	2019	2018
Belgium	5.15%	5.13%	5.10%
The Netherlands	5.89%	5.63%	5.72%
Spain	5.83%	5.27%	NA
Portugal	7.01%	NA	NA
Entire portfolio	5.73%	5.43%	5.52%

⁴ 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 applicable since 3 July 2016 for the use and explanation of alternative performance measures. **Chapter 10.8 of the Annual Financial Report 2020** includes the terms Xior regards as APMs. The APMs are marked with and accompanied by a definition, objective and reconciliation (see XII and XIII of this Annual Communiqué), as required by the ESMA guideline.

⁵ Reference is made to **Chapter 10.9.7 of this Annual Financial Report** for further explanation of the content of this deferred tax.

⁶ Calculated as estimated annual rent divided by the fair value and excluding projects in development. This concerns the valuation yields. This valuation yield is different from the announced acquisition yields, as it is based on fair value rather than acquisition value.

Consolidated balance sheet (in KEUR)	31/12/2020	31/12/2019	31/12/2018
Equity	659,503	625,808	410,019
Equity – group share	641,194	610,427	410,019
Fair value of real estate property ⁷	1,555,779	1,190,791	814,908
Debt ratio (Act on Regulated Real Estate Companies) ⁸	54.18%	45.67%	49.32%

Key figures per share (in EUR)	31/12/2020	31/12/2019	31/12/2018
Number of shares	21,046,441	19,133,129	13,768,815
Weighted average number of shares	19,560,351	14,996,135	11,109,319
EPRA earnings ³ per share	1.74	1.61	1.46
EPRA earnings per share – group share ⁹	1.70	1.60	1.46
Result on the portfolio (IAS 40) ⁹	-3.39	-0.27	0.52
Revaluation of hedging instruments ⁹	-0.45	-0.61	-0.49
Net result per share (IFRS) ⁹	-2.14	0.51	1.45
Closing price of the share	49.10	50.50	38.00
Net asset value per share (IFRS) (before dividend) ¹⁰	30.47	32.71	29.78
Dividend payout ratio (with relation to EPRA earnings) ¹¹	80.00%	81.25%	85.6%
Proposed dividend per share ¹²	1.36	1.30	1.25

⁷ The Fair Value of the investment property is the investment value as determined by an independent property expert, minus the transaction costs (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount 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 Calculated on the basis of the weighted average number of shares.

¹⁰ Based on the number of shares.

¹¹ 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.

¹² Subject to approval by the Annual General Meeting.



“ Xior aims to grow a branded leading Continental-European student accommodation platform, as owner-operator, that offers her clients a modern, healthy and safe environment to live, study and relax. ”

Roxi Alma
BRUSSELS



04 COMMERCIAL ACTIVITIES AND STRATEGY

4.1 ACTIVITIES OF THE COMPANY: XIOR IS THE LARGEST LISTED OWNER-OPERATOR OF STUDENT ACCOMODATION IN CONTINENTAL EUROPE

Xior is the largest real estate investment trust (REIT) in the student accommodation sector in Continental Europe, acting as owner and operator of a diversified portfolio

of modern student residences. Xior is present in the Netherlands, Belgium, Spain and Portugal.

4.2 BUSINESS STRATEGY OF THE COMPANY



“ Xior aims to grow a branded leading Continental-European student accommodation platform, as owner-operator, that offers clients a modern, healthy and safe environment to live, study and relax. ”

4.2.1 GROWTH

Through a mix of developments, refurbishments, single asset purchases, joint ventures and portfolio transactions,

Xior balances its focus on growing the portfolio each year, with investments in people, organisation and systems.

4.2.2 A BRANDED PLATFORM

Xior is building a platform that benefits from brand recognition, quality guarantee and mobility between

locations, becoming a trusted place for students and their parents.

4.2.3 LEADING POSITIONS IN CONTINENTAL EUROPE

Xior aims for top 3 private sector leadership positions in each country that the organisation operates in by number of units, so that Xior can reap the scale advantages her business model offers. As Xior's portfolio grows, the network effects will become visible. The company actively analyses

expansion into other European countries, be it greenfield or brownfield, and actively participates in university tenders. The leading positions are supported by Xior's access to the international equity and debt capital markets.

4.2.4 OWNER-OPERATOR

Xior actively exploits the synergies in her business model, which controls the investment, the capex and the opex. As the agenda is internally aligned and not interrupted by third parties, Xior believes this is the right model to generate long

term value and stable returns for investors and stakeholders. Xior has developed short stay and co-living concepts that are complementary to the main business, allowing the organisation to respond to current co-living trends.

4.2.5 OUR TARGET GROUP

The company's 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. In addition, Xior works directly with universities through nomination agreements,

covenants or cooperation agreements. To a lesser extent, the organisation also targets semestral exchange students, seasonal language students and starting young professionals. Parents are important co-decision makers, whom Xior offers peace of mind.

4.2.6 OUR PRODUCT

All of the residences are well located, differentiated per city, location, budget and type of university. Xior offers modern and clean accommodation in sustainable buildings with a focus on student wellbeing. Quality and peace of mind guaranteed.

Xior has a broad product offering, which ranges from budget rooms with shared facilities, to en-suite rooms, through to premium and luxury studios with kitchenette. Xior's residences offer a comfortable environment and are fully equipped for the requirements and wellbeing of today's demanding student. They are centrally located in triple-A locations near the educational establishment and/or near the city centre. Quality and safety are key priorities, which is why all residences are maintained regularly, fitted with adequate

fire safety equipment, and follow the national covid protocols. These quality standards are complemented by other basic facilities, such as high-speed internet connections, study rooms, cooking areas and the cleaning of communal areas. Xior also offers additional facilities (varying from building to building), such as attractive communal areas, 24/7 emergency services, vending machines, laundry rooms with modern washing machines, gyms, games rooms, car parking, roof terraces, bike stands, access control via a badge, fingerprint or facial recognition systems, bookable event space, and so on. In Spain, the company 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.

4.3 INVESTMENT CRITERIA

Xior aims for the controlled, profitable and sustainable growth of its portfolio in Belgium, the Netherlands, Spain and Portugal. Potential investment opportunities in other countries are studied on a regular basis. As a B-REIT, the company is bound by the diversification obligations arising from the Legislation on Regulated Real Estate Companies (see Section 12.1.4.2 of this Annual Report). The company also applies a set of parameters against which future acquisitions or developments will be assessed.

- **Established student cities:** we focus on cities with an established higher educational centre.
- **Tier 1 locations:** the residences must be well-located versus the educational institution or campus, near public transport and if possible close to the city centre.
- **Minimum size:** each residence must consist of a certain minimum number of units to facilitate efficient management and economies of scale. The required size of a certain building depends on the total potential demand in the local market and the local market characteristics. Generally, the company will target residences with at least 100 units, and 150 in Spain.
- **Financial return hurdles:** certain minimum return hurdles are applied per country and per city, taking into account market conditions, with a specific focus on long term stabilised cash-on-cash returns.
- **Quality and sustainability:** for its own developments, Xior takes its own predetermined quality standards pertaining to comfort, safety and sustainability into account. 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. Sustainability and sustainable development of buildings are a priority in our investment strategy. Xior continues to explore the application of innovative solutions, such as heat recovery, modular construction techniques, energy storage and water-saving initiatives, in addition to the more established initiatives such as the purchase of green electricity, the

control of insulation and ventilation characteristics and the use of solar panels and green roofs. For an overview of our ESG framework, reference is made to *Chapter 9 of this Annual Report*.

- **Product differentiation:** new investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level.
- **Portfolio diversification:** Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complimentary to the core focus of student accommodation.

4.4 FINANCIAL STRATEGY

Belgian REITs are subject to rules on the maximum debt ratio (legally capped at 65%), interest cover ratio (at least 125%) and payout ratio (at least 80% of the profit in simple terms). Consequently, the company, 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:

- A long-term LTV range of 50-55%, with equity at 45%. The LTV ratio may temporarily exceed 55% during the implementation of the growth strategy.
- 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*).



4.5 OPERATIONS

The vision of Xior's operations is to be as close as possible to the target market supported by centralised staff functions. The day-to-day management of the residences is done from local offices, so that Xior can ensure high quality of service, short turnaround times and contact with students. The same goes for sales and rent collection. Where required, Xior falls back on a network of service providers who deliver consistent service standards, and Xior ensures to have longstanding relationships with these partners. Official SLA's are always in place and works are regularly checked by Xior staff.

Whilst Xior offers a personal and tailored service per residence, there is an equal emphasis on digital communication. Online tools do not replace Xior's close contact with students but are in place to deliver increased customer satisfaction. For most residences, the onboarding

cycle of room viewings, bookings and contracts can now be done online. The aim is to give potential tenants the opportunity to see and investigate information online.

Online marketing efforts such as #xiorfamily underscore the community feeling Xior aims to create for her tenants. These marketing efforts are done at group level and at country, region, city and residence level, to ensure relevant information makes its way to the right audience. The online marketing presence is continuously backed up with local activation, such as open days and on-site marketing.

Functional centralised support from the group headquarters or country head offices comes in the form of management, finance, accounting, marketing, HR, legal, IT, project management, ESG implementation, quality control and engineering.



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

Prince
ANTWERP

05 MANAGEMENT REPORT

5.1 PUBLIC RREC STATUS

On 24 November 2015, the FSMA accredited Xior as a public Regulated Real Estate Company (public RREC) in accordance with 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 listed 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 THE FINANCIAL YEAR 2020¹³

5.2.1 CONSOLIDATED BALANCE SHEET

As at 31 December 2020, the portfolio consisted of 11,046 lettable student units. The total property portfolio is valued at KEUR 1,555,779 as at 31 December 2020, representing an increase of 31% or KEUR 364,989 compared to 31 December 2019. This increase is mainly due to the acquisition of an office building to be converted in Eindhoven, the development of a student residence in Hasselt, the acquisition and further development of two student residences in Antwerp, one in Liège and one mixed project in Enschede (XL Fund), the acquisition of a student residence in Vaals (XL Fund), the acquisition of a student residence in Granada, the further development of Lutherse Burgwal in The Hague, the acquisition of 365 Rooms in Brussels, the acquisition of a student residence in Groningen, the acquisition of the remaining shares in three student residences in Lisbon and one in Porto (these were maintained as JV in 2019).

If all the committed acquisitions and projects are completed, this will continue to increase to approximately EUR 2 billion, with over 16,000 lettable student units.

The current assets are KEUR 54,932 and have risen by KEUR 33,987 since 31 December 2019. This increase is mainly due to a rise in receivables from joint-venture companies, an increase in cash and cash equivalents and more accruals and deferred payments.

Current assets include, primarily:

- Outstanding receivables (KEUR 4,887): this includes mainly rents that have not yet been received;
- Tax receivables and other receivables (KEUR 34,394): this relates mainly to the receivables from Promgranjo, the joint-venture company being used to develop the project in Porto, Portugal (KEUR 5,721), a receivable from Invest Drève Saint Pierre, the joint-venture company being used to develop a project in Brussels (KEUR 10,017), an advance on an acquisition (KEUR 6,000) in Barcelona, and a receivable from Aloxe NV (KEUR 2,470 – which is being offset at market interest rates);
- Cash and cash equivalents held by the various entities (KEUR 9,911);

- Accruals and deferred payments (KEUR 5,741) mainly involving property costs to be transferred and service charges to be settled in the Netherlands.

The equity stands at KEUR 659,503. As at 31 December 2020, the registered capital was KEUR 378,836, which is KEUR 34,440 more than on 31 December 2019. The issue premiums were KEUR 338,065 on 31 December 2020, which is KEUR 61,624 more than on 31 December 2019. This increase in registered capital and issue premiums is the result of XL Fund's contribution in kind in June 2020, 365 Rooms' contribution in kind in October 2020 and the public capital increase in November 2020.

The reserves are negative and are KEUR 30,310. These reserves mainly consist of a negative reserve for the impact on the fair value of estimated transaction costs and costs resulting from hypothetical disposal of investment properties, a positive reserve for the balance of the variations in the fair value of the property, a negative reserve for the balance of the variations in the fair value of permitted hedging instruments and another reserve relating to the remaining 20% of the shares of Mosquera Directorship and 10% of the shares of XL Fund (see below under other long-term debts).

The annual net result stands at KEUR -41,773.

1,913,312 new shares were created during the financial year 2020.

The long-term financial debt stands at KEUR 733,182, compared with KEUR 500,425 as at 31 December 2019. The increase results from further implementation of Xior's growth strategy during 2020, which is partly financed by borrowing. In April 2020, the Company took out a bond loan for KEUR 100,000. This also includes debts relating to finance leasing (KEUR 2,513). This relates to the ground lease obligations for two property projects in development. Other long-term financial liabilities (KEUR 26,530) include the negative market value of the IRS contracts on the balance sheet date. The average maturity of the loans is 4.51 years.

On 31 December 2020, the Debt Ratio was 54.18%, compared to 45.67% on 31 December 2019. The Debt Ratio increased further in 2020, mainly due to acquisitions financed partly with loan capital, but which also decreased as a result of contributions in kind and a private placement of new shares. The acquisition of the "365 Rooms" student residence in Brussels on 7 October 2020 was financed with a capital increase through a contribution in kind, with new shares also issued, which resulted in an increase in equity. This method of acquisition (contribution in kind) allows the portfolio to be expanded with a healthy combination of different financing sources, while keeping the Debt Ratio under control. Moreover, a capital increase of MEUR 55 was successfully achieved in November 2020.

Other long-term liabilities (KEUR 23,333) relate to the put option on the remaining 20% of Mosquera Directorship shares, remaining 10% of XL Fund shares and remaining 50% of Invest Drève Saint Pierre shares (MEUR 23.3 in total). This liability was recorded for Mosquera Directorship and XL Fund against equity (as a deduction from equity – IFRS liability), which has a negative impact on the NAV per share. When the option is exercised, this negative amount will be recorded in equity against minority interests.

The deferred taxes amount to KEUR 51,150 and have increased by KEUR 4,337. This includes the exit tax for an amount of KEUR 3,335, related to the acquisitions of Belgian real estate companies during 2020. It also includes deferred taxes on foreign real estate (KEUR 47,815). The increase mainly relates to Spanish and Portuguese real estate.

The current liabilities are KEUR 126,618, an increase of KEUR 57,933 since 31 December 2019. The increase is mainly due to an increase in financial debts in the context of Xior's growth strategy. The short-term financial debts stand at KEUR 90,309, which is partly due to a cash credit facility used at the end of December 2020. They also include loans due to mature in 2021. After the balance sheet date, the necessary agreements were reached with the banks involved to extend these loans. We also refer to *Chapter 5.5.5 of this Annual Report*.

¹³ For an explanation of the consolidated financial statements for 2019, please refer to the Annual Financial Report 2019 pp. 49-52. For an explanation of the consolidated financial statements for 2018, please refer to the Annual Financial Report 2018 pp. 48-51.

Other short-term debts include, primarily:

- Outstanding supplier debts and commissions for invoices to be received (KEUR 10,594): These are primarily individual supplier positions relating to projects completed in 2020.
- Other (KEUR 4,591): These mainly relate to provisions for Dutch taxes for the parent company and subsidiaries, VAT due and social security owed (KEUR 4,036), exit tax (KEUR -108) and tenant deposits (KEUR 663).

5.2.2 CONSOLIDATED INCOME STATEMENT

Xior achieved a net rental result of KEUR 57,896 in 2020, compared to KEUR 44,931 in 2019. This net rental result will continue to grow in 2021, given that certain buildings were completed or were acquired in the course of 2020 and therefore did not have the opportunity to contribute to the net rental result for a full year. Some buildings that were being constructed or renovated have already yielded rental income by means of rental or return guarantees since Q4 2020. These only contributed to the result for part of the year.

This concerns the following properties:

- Prince Antwerp: building will be completed in Q1 2021.
- ARC Liège: building will be completed in Q1 2021.
- Uhub Benfica Lisbon: acquisition on 22 December 2020; will contribute a full year to the net rental result in 2021.
- Uhub Asprela Porto: acquisition on 22 December 2020; will contribute a full year to the net rental result in 2021.
- Zernike Tower Groningen: acquisition on 16 December 2020; will contribute a full year to the net rental result in 2021.
- PXL Hasselt: completed; rental income has been generated since November 2020.
- 365 Rooms Brussels: acquisition on 7 October 2020; will contribute to the net rental result for a full year in 2021.
- Lutherse Burgwal The Hague: completed; rental income has been generated since September 2020.
- Granada: completed; rental income has been generated since July 2020.

- Other short-term liabilities (KEUR 15,846): These mainly relate to guarantees received from tenants (KEUR 9,164), a put/call option on the shares of a property company to be acquired (KEUR 4,000), and a put/call option on Promgranjo (KEUR 2,682).

The accruals and deferred payments are mainly attributable overheads (KEUR 2,993), attributable interest (KEUR 1,794) and rental income to be transferred (KEUR 490).

- Katzensprung Vaals: rental income has been generated since June 2020.

The average occupancy rate for the property portfolio was 97.7% for 2020 as a whole.

The Company aims to increase the income (like for like) by offering additional paying services to the students. Furthermore, rents for the Dutch properties were subject to indexation, as were the commercial contracts in Belgium and the Netherlands. The contract with HoGent for 318 units in the Voskenslaan building provides for annual indexation of the rent, which resulted in a 1.41% like for like rental growth.

The property result is KEUR 58,457 while the property operating result is KEUR 50,414. The property charges (KEUR 8,043) mainly include costs related to maintenance and repair, insurance, property management, valuation expert expenses and other property charges, such as property tax that cannot be passed on to the tenants. The Company's overheads for 2020 are KEUR 5,996 and the fee received for management of investment property owned by third parties is KEUR 53.

The portfolio result is KEUR -66,230. New properties were obtained in 2020 via share acquisitions.

The property was acquired at a fiduciary 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 fiduciary value of such property is processed as "variations in the fair value of investment property" on the income statement.
- The difference between the carrying amount of properties acquired through share acquisitions and the fiduciary value of such properties as well as other sources of differences between the fair value and fiduciary value of the shares are processed as "other portfolio result" on the income statement. 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 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 2020 and 31 December 2020 was booked under negative or positive investment property changes. There was a negative net investment property change (KEUR -50,448).

The negative change in the valuation of the investment property can mainly be explained by a change (increase) in the rate of Dutch transfer tax. As a result of this change, the Fair Value of the Dutch portfolio as at 31 December 2020 had fallen (MEUR -42.6). In addition, there is the impact of the devaluation of a commercial property for which the contract was terminated (MEUR -9.3) and the impact of variations in the Fair Value of property in Spain and Portugal (MEUR -7). The positive changes in the valuation of investment property can mainly be explained by the difference between the fiduciary value and the Fair Value of the newly acquired property upon acquisition.

The financial result stood at KEUR -16,449. This result mainly concerns interest on loans (KEUR 4,197), IRS costs (KEUR 2,791), bank charges and other commissions (KEUR 1,009). The Company has concluded IRS contracts for KEUR 455,000. The market value of these hedging instruments is recognised directly in the income statement (KEUR -8,837).

The result before taxes was KEUR -38,884. The taxes were KEUR 2,889. These were mainly taxes on the result of the permanent establishment in the Netherlands and the Dutch subsidiaries (KEUR 2,619) and deferred taxes on the Dutch property (KEUR 1,231) and the Spanish and Portuguese property (KEUR -1,221).

The net result was KEUR -41,773 and the EPRA earnings¹⁴ were KEUR 33,961. The EPRA earnings¹⁴ group share were KEUR 33,298. The EPRA earnings¹⁴ per share were EUR 1.74 and the EPRA earnings¹⁴ per share – group share were EUR 1.70.

¹⁴ 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 statutory annual financial statement as follows:

	31/12/2020
A. Net result	-30,914
B. Addition to/withdrawal from reserves (-/+)	
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the fair value of the property (-/+)	-45,879
- financial year	
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property (-/+)	-9,146
- financial year	
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 (+)	-9,042
- financial year	
10. Addition to/withdrawal from other reserves (-/+)	0
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	8,083
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	-1,532
C. Return on capital pursuant to Article 13, section 1, first paragraph	25,822
D. Return on capital – other than C	780

Based on this, the Board of Directors intends to propose to the general meeting a dividend of EUR 1.36 gross, or EUR 0.952 net¹⁵ per share for 2020 (taking into account the dividend entitlements of the shares and the coupons detached from them), represented by coupon number 14¹⁶

worth EUR 1.0404 already detached from the Xior share, coupon number 15¹⁷ worth EUR 0.1821 already detached from the Xior share, and coupon number 16 worth EUR 0.1375.

5.2.4 RESEARCH AND DEVELOPMENT

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

¹⁵ Assuming withholding tax at 30%.

¹⁶⁻¹⁷ 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 2020. We would remind you that as part of the capital increase in 2020, a coupon was detached. All Xior shares are currently listed with coupon numbers 16 and following attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/en/investor/investor-relations/dividend/coupons>.

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 2020, the Company had concluded financing agreements with 12 lenders for an amount of MEUR 895. At the time of the takeover of the two Portuguese companies, the bank financing entered into by these companies was maintained. As a result, the amount of financing agreements concluded has increased to MEUR 921 and the Company has loans with 13 lenders. A total of MEUR 820 in financing had been drawn down as at 31 December 2020.

The Company endeavours to stagger the loan maturities with an average maturity of 4.51 years as at 31 December 2020.

Xior has taken out a number of green loans and a bond loan for a total amount of MEUR 145.

These loans must be used for "green assets". There is a total of MEUR 446 in eligible assets that can be financed with green loans.

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

We also refer to *Chapter 9.6.1 Sustainable buildings - Green assets and Green Finance Framework of this Annual Report*.

The Company also has IRS contracts totalling MEUR 455 as at 31 December 2020. As at 31 December 2020, the drawn-down financing (MEUR 820) was 77% hedged

using Interest Rate Swap agreements or by means of fixed interest rates.

The average financing cost¹⁸ during 2020 was 1.85% (2019: 2.15%). Relatively speaking, more commitment fees were paid in 2019, which resulted in a higher average financing cost.

The main covenants 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, an adjusted Debt Yield ratio of 6% and hedging of at least 70% of financing debt.

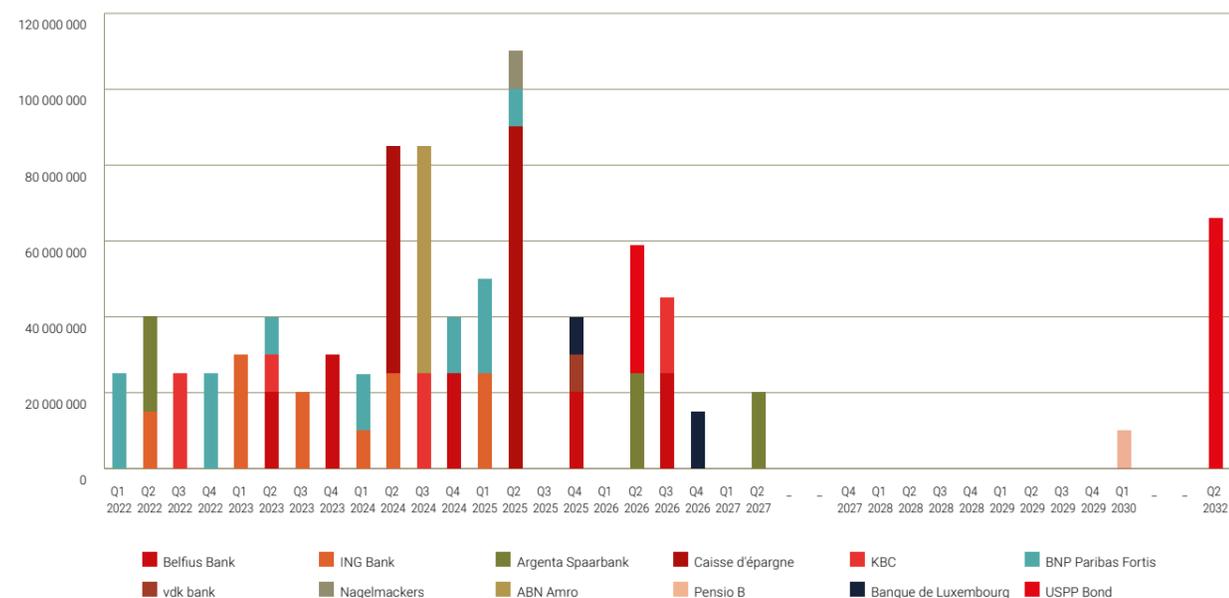
The Debt Ratio was 54.18% as at 31 December 2020. The Debt Ratio is calculated as follows: liabilities (excluding provisions, accruals and deferred payments, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The Debt Ratio was higher than the Debt Ratio at the end of 2019. This was the result of the further implementation of the growth strategy, the acquisitions of December 2020 and the fall in the real estate market as a result of the change in transfer taxes in the Netherlands.

On 31 December 2020, the average maturity of the outstanding loans was 4.51 years. The Company has always concluded financing contracts with a minimum maturity of three years. For a further breakdown of debts according to maturity, please refer to *Chapter 10.9.23 of this Annual Report*.

The graph below provides an overview of the loan maturities taking into account the renewals obtained after the end of the year for loans that matured in 2021 and

taking into account the new credit with BNP (contract of January 2021).

Maturity of the loans



The graph 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 (for example 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	31/12/2020
Capital	375,441
Issue premiums	338,065
Reserves	-30,310
Total equity	683,196
Non-current liabilities	834,196
Current liabilities	126,618
Total equity and liabilities	1,644,010

As at 31 December 2020, the nominal value of the non-current and current financial debt was KEUR 823,491, as detailed in the table below:

In thousands of EUR	31/12/2020	Guaranteed financial debt	Non-guaranteed financial debt
Non-current financial liabilities	733,182	55,288	677,894
Current financial liabilities	90,309	26,380	63,929
Total	823,491	81,668	741,824

Overview of net debt position

In thousands of EUR	31/12/2020
A Cash	9,911
B Cash equivalents	-
C Trading securities	-
D Liquid assets (A+B+C)	9,911
E Short-term bank debt	-1,919
F Current financial debt – part of long-term financing	-88,390
G Short-term debt (E+F)	-90,309
H Net short-term debt (G-D)	-80,398
I Long-term bank debt	-621,392
J Bond loans and other	-111,790
K Other non-short-term debt	-101,013
L Long-term debt (I+J+K)	-834,195
M Net debt (H+L)	-914,593

5.4 TRANSACTIONS AND ACHIEVEMENTS¹⁸

Following the further implementation of the growth strategy in 2020, the property portfolio increased from 104 properties at the end of 2019 to 118 properties at the end of 2020.

In November 2020, Xior had a successful public capital increase that increased the capital and issue premiums by MEUR 55 without any profit dilution for the existing shareholders.

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 after 31 December 2020.

The price for the acquisitions between the parties was in line with the valuation of the Valuation Experts.

- **EXERCISE OF CALL OPTION FOR REMAINING UHUB BENFICA AND UHUB SÃO JOÃO SHARES**

On 22 December 2020, Xior acquired the remaining shares in Uhub Benfica and Uhub São João, which owns three student complexes in Lisbon and one in Porto, respectively, as already planned for acquisition in December 2019. The buildings were recently completed and generate rental income.

- **EXTENSION AND INCREASE OF ABN AMRO LOAN**

On 21 December 2020, the loan with ABN AMRO was increased from MEUR 35 to MEUR 60 and the term of the existing loan was extended by one year until 1 October 2023.

- **ACQUISITION OF ZERNIKE TOWER IN GRONINGEN**

On 16 December 2020, Xior acquired Zernike Tower in Groningen, which was acquired and developed in 2018 by the global investment company KKR. This recently completed (2020), eye-catching tower with a height of 74 metres is already operational, fully rented out, and adds 698 self-contained student rooms to Xior's

portfolio. This directly makes the tower Xior's number one asset. This flagship residence is strategically located close to the centre of the city and only a two-minute cycle ride from the Zernike student campus in Groningen, one of the top four student cities in the Netherlands. The expected investment value amounts to MEUR 91.5, with an expected initial yield of approximately 6%.

- **MARIVAUX ENTRY**

Xior has concluded an agreement for the redevelopment of a property complex to be converted in the centre of Brussels, the former Marivaux cinema complex. For that purpose, Xior has acquired a 50% stake in the real estate company that will acquire and redevelop the property. The redevelopment will be based on a joint venture with a private developer, with which Xior has collaborated in the past. This will allow Xior to strengthen its position in the Brussels region, where there is still a great demand for new, quality student housing. The total investment value (after conversion, for which a permit has already been obtained) will be approximately MEUR 20, and the project has an expected average initial yield of approximately 5.3%. The building will then be converted into a complex consisting of 22 flats for young professionals on two floors and 113 student housing units on five floors with a ground floor area for an entrance hall, a concierge apartment, a large communal area and an office for the administrator. Underground bicycle and car parking spaces are also provided. The completion of this student property (and the associated acquisition of the other 50%) is planned for the academic year starting in September 2022.

- **ACQUISITION OF '365 ROOMS' STUDENT RESIDENCE IN BRUSSELS BY MEANS OF A CONTRIBUTION IN KIND**

On 7 October 2020, Xior signed an agreement on the acquisition of the "365 Rooms" student residence in Elsene (Brussels), Belgium. This fully operational and sustainable residence was completed in 2014 in consultation with VUB/ULB and is in an exceptionally favourable location in Brussels, the largest student city in Belgium. In addition to 323 student rooms, the residence includes five studios, nine apartments and approximately 1,000 m² of multi-purpose rooms. The contributor offers a rental guarantee for a period of three years for full occupancy. The total investment value of this acquisition is approximately MEUR 34, with an expected initial yield of 5.5%, whereby Xior paid the purchase price in full by means of a contribution in kind. As a result of this contribution, which entails a capital increase (including an issue premium) of EUR 33,883,013, a total of 657,539 new shares were issued by Xior Student Housing. The shares have been listed since 13 October 2020. The issue price (rounded off) was EUR 51.53 per share. The transaction resulted in an equity increase of EUR 33,883,013, of which EUR 11,835,702 was assigned as capital and the balance of EUR 22,047,311 was assigned as issue premiums after deduction of the cost of the capital increase according to the applicable IFRS rules.

- **XIOR WINS 'BRINKTOREN' TENDER AT TOP LOCATION IN AMSTERDAM**

After winning a tender together with DubbeLL and Mecanoo, Xior has acquired an option on a new development project in the Netherlands at a strategic location on the north side of the IJ waterfront in Amsterdam. The City of Amsterdam awarded the tender for the very last high-rise lot on Overhoeks to the Xior team, consisting of Xior, DubbeLL neighbourhood developers, Mecanoo Architects, Merosch, Dakdokters, Pim Evers, WeDriveSolar, Van Rossum and Nelissen Ingenieurs, with their "BrinkToren" submission. The 28-storey Brink Tower will be a high-visibility landmark (approximately 90 metres high) and on completion (expected by 2026) will offer accommodation to approximately 400 new residents. The total net investment value of this development is approximately MEUR 61 for Xior, with an expected initial yield in line with the market.

- **LAUNCH OF "XL FUND": A COLLABORATION BETWEEN XIOR (90%) AND LIFE (10%)**

On 18 June 2020, Xior announced the launch of "XL Fund": a collaboration between Xior and property developer LIFE (with a 90% Xior – 10% LIFE distribution). From the start, the XL Fund will comprise a substantial portfolio consisting of six different student residences and projects at various locations in Belgium and the Netherlands. These projects have all been developed or are still under development by LIFE, for a total expected investment value of around MEUR 155, with an average expected gross yield of 5.83%. In one fell swoop, Xior is taking an important step in the further roll-out of its



365 Rooms - Brussels



Brinktoren - Amsterdam

¹⁸ For the transactions and achievements for 2019, please refer to the *Annual Financial Report 2019 on page 57 and following*. For the transactions and achievements for 2018, please refer to the *Annual Financial Report 2018 on page 55 and following*. For the transactions and achievements for 2017, please refer to the *Annual Financial Report 2017 on page 53 and following*.

growth plan and significantly strengthening its position in its historic domestic market. The XL Fund also provides a platform for further potential collaboration between the two parties to further expand the portfolio in Belgium and the Netherlands. Xior has an option on the remaining 10% of the shares of XL Fund (KEUR 2,481).

LOCATIONS

Katzensprung – Vaals (the Netherlands)

This existing and already operational student residence is located close to the three-border point of the Netherlands, Belgium and Germany and grew out of the University of Aachen's demand for more student housing, as well as the desire of the city of Vaals to provide a solution to the existing scarcity. This location, aimed at students at the University of Aachen in Germany but located just across the border in the Netherlands, offers students the advantage of being able to make use of the Dutch rent subsidy system, which explains the popularity of this destination. This modern residence (completed in 2017) has 461 student rooms and is located on Sneeuwberglaan in Vaals (the 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 facilities, including study and relaxation areas, laundry facilities and parking.

This project is held in full ownership by the project company being taken over (which also includes the local operational team). The expected investment value amounts to EUR 38,500,000, with an expected gross yield of 6.17%. This residence has had a very high occupancy rate since being



Katzensprung - Vaals

opened, further supported by a rent guarantee from LIFE for 18 months from the transfer calculated at an occupancy rate of 98%.

Prince – Antwerp (Belgium)

The second project to be contributed to the XL Fund concerns the redevelopment of the old student residence Ten Prinsenhove in Antwerp. The project will be completed at the beginning of 2021, on the basis of a 50-year ground lease so that it can be partially rented out for the next academic year. The Prince project is located in the heart of the student district in Antwerp and, with its 12 floors, towers far above all the surrounding buildings. The residence has 156 units and features all modern facilities, including a 360 ° sky bar, gym, laundry facilities, living room, shared kitchens, yoga room, meeting and study room, and a roof terrace. Students, as well as guest professors, summer school students, PhD students and others, will be welcome here over the coming years. The redevelopment of this Antwerp landmark, centrally located on the University of Antwerp city campus, can be seen as one of the last opportunities to realise new student housing in the centre of Antwerp. In addition to having its headquarters in Antwerp, Xior has been active on the Antwerp student rental market for many years, with other residences and a well-oiled local rental and management organisation, allowing immediate economies of scale to be realised.

The expected investment value amounts to EUR 18,750,000, with an expected gross yield of 5.24%. LIFE has provided a rent guarantee from September 2021 for a period of five years based on an average occupancy rate of 98%.



Prince - Antwerp

ARC – Liège (Belgium)

ARC is part of a former university site located between the centre of Liège and the Sart-Tilman campus of the University of Liège, which is currently in full transition to a dynamic site encompassing living, education and leisure. This development involves 232 loft-style units aimed at students and young professionals, supplemented by no less than 2,000 m² of communal areas, including a living room, reading and study room, games and cinema room, gym and yoga room, spa with steam bath, laundry room and a sky lounge with roof terrace. The solar panels, heat pumps, balanced ventilation system and smart building technology make this residence a good example of a fully sustainable building.

This project is held in full ownership by the project company being taken over. The expected investment value amounts to EUR 29,950,000, with an expected gross yield of 5.47%. Completion of the entire project is expected in early 2021. LIFE will provide a partial rental guarantee during the ramp-up period of two years from April 2021, during which LIFE will support the XL Fund with the start-up of commercialisation.

This top project in the lively student city of Liège reaffirms Xior's desire to expand in Wallonia and will even surpass the previously announced project in Namur as the first operational Xior building south of the language border.



ARC - Liège

Felix – Antwerp (Belgium)

Surrounded by the parks of Wilrijk in a green oasis between Groenenborger Campus and Middelheim Park, this site currently serves as a Theology campus and has about 120 social student rooms. The existing buildings, designed by the brutalist architect Paul Felix, are protected and will be fully renovated. Additional student accommodation will also be created, bringing the total number of rooms to 203. In addition, investments will be made in a large communal outdoor space and central meeting place in order to achieve the desired campus feeling and create an integrated community. This unique site will provide a seamless connection with the Groenenborger Campus of University of Antwerp and will provide a solution to the ever-growing demand for student housing in Wilrijk.

This development will take place on the basis of a 50-year ground lease. The expected investment value amounts to EUR 17,440,000, with an expected gross yield of 5.81% and an additional earn-out if more units can be realised on this site. LIFE will rent the existing social student units from XL Fund on a triple net basis for a period of 12 months. Completion of the entire project is expected in 2022.

Campus 3 Eiken (Wilrijk)

This concerns a purchase option for a project located on the Drie Eiken Campus in Wilrijk. As soon as the permit and administrative processing have been completed, the project will be taken over and development of this brand-new residence will commence. The project is in an ideal location, fully in line with Xior's strategy and will host 387 students after completion.

The expected investment value amounts to EUR 33,805,000, with an expected gross yield of 5.70% and an additional earn-out if more units can be realised on this site. Completion of the entire project is expected in 2022.

With the three new projects in Antwerp – Prince, Felix and Drie Eiken Campus – the total number of student units operated under the Xior flag in Antwerp will reach 1,000 units.

Ariënsplein – Enschede (the Netherlands)

Connect-U/Ariënsplein in Enschede (the Netherlands) is an excellent location for Xior, close to the city centre and public transport. Moreover, the presence of the Saxion educational institution (which regards this site as strategic) makes the site an ideal base for students and their accommodation.

On 12 March 2018, Xior signed an agreement for the acquisition of a student complex consisting of 271 student rooms (and two education facilities rented out to Saxion University of Applied Sciences), in the former hospital located at Ariënsplein¹⁹. This student complex formed part of an old hospital site that was redeveloped by LIFE in various phases into a new city campus. Following this purchase in the first phase, XL Fund is now acquiring the remaining building elements of this development project and the entire 55,000 m² site will be combined and held in sole full ownership, which can make the development process significantly easier. These remaining parts include redevelopment of education facilities, additional residential units (young professionals), incubators, offices, co-working and support functions. Together with LIFE, over the next few months the strategic part for XL Fund (student accommodation, education facilities, starter residences and so on) will be demarcated within this entire site and non-strategic parts will be prepared for redevelopment and sale.

The acquisition of the strategic part will, after completion of the sale of the non-strategic parts, have an expected initial yield of approximately 6.28% for an expected investment value of approximately EUR 16,000,000. The margin realised on the sale of the non-strategic parts will be shared 50/50 between XL Fund and LIFE. The completion dates and specific details regarding the redevelopment have yet to be determined.

CAPITAL INCREASE AND ISSUE OF NEW SHARES

Part of LIFE's claim on Xior resulting from the transaction was contributed in exchange for 162,162 new Xior shares for a total amount of EUR 7,499,992.50.

ACQUISITION OF DEVELOPMENT PROJECT IN HASSELT

On 18 May 2020, Xior acquired a development project at a prime location in Hasselt with a total of at least 157 units (final number to be determined after finalisation of the current permit process). This new-build student tower block with at least 10 floors is in a strategic location in Hasselt, on the campus of the PXL University of Applied Sciences. Once the permit has been obtained and on completion of the proposed development, this project will have a total investment value of approximately MEUR 17 and an expected initial yield of approximately 6.0%. The residence was completed in November 2020, thereby adding a completely new and sustainable complex to Xior's portfolio in an exceptional location in a vibrant student city.

ACQUISITION OF A STUDENT COMPLEX IN GRANADA

On 28 February 2020, Xior signed an agreement, subject to conditions precedent, on the acquisition of a new student residence located in Granada (Andalusia). The former "colegio mayor", previously known as Loyola and strategically located on the University of Granada's Cartuja campus, has been redeveloped and expanded to become a residence with 347 units (354 beds). Completion and commissioning took place in June 2020, adding a brand-new complex to Xior's portfolio in one of the largest student cities in Spain. The operational company of the seller and developer of the project, Amro Estudiantes, will run the residence for the first two academic years based on a triple net lease. After this two-year period, Xior will take over operation. The total anticipated investment value for Xior stands at MEUR 37,



PXL - Hasselt

with an expected stabilised gross return of approximately 7%. This acquisition contributes to Xior's results from 18 June 2020, the date on which the acquisition was effectively completed.

ACQUISITION IN EINDHOVEN – 250 UNITS

On 30 January 2020, Xior acquired a redevelopment project in Eindhoven with an expected 250 independent student units. This transaction has an anticipated investment value of approximately MEUR 32 and is expected to have an initial yield of approximately 6.0%. The completion and commissioning are planned for H2 2022, as the result of which a fully renovated complex will be added to Xior's portfolio. This office building, known as Boschdijk Veste, will be converted into a student residence equipped with all modern comforts. It is expected to consist of 250 individual student rooms, various communal areas, an enclosed garden, bicycle parking, and more. The building is currently let as an office, and will continue to generate income during the period expected to be required to obtain the necessary permits. The permit application and follow-up will be carried out by the vendors, with Xior benefiting from a buyback guarantee if the permit process cannot be concluded successfully.



AMRO - Granada

CONCLUSION OF ADDITIONAL FINANCING CONTRACTS ISSUE OF A US GREEN BOND PRIVATE PLACEMENT OF MEUR 100

On 9 April 2020, Xior successfully completed its first debt capital market transaction by signing the contractual documentation for an issue of MEUR 100 Green Bonds via a US private placement. The bonds were issued in a US private placement with three institutional investors belonging to a large international insurance group. The bonds represent a nominal amount of MEUR 100, divided into a 6-year instalment of MEUR 34 and a 12-year instalment of MEUR 66, with a coupon of 1.92% (for 6-year bonds) and 2.32% (for 12-year bonds). The bonds were issued under Xior's new Green Finance Framework, dated 13 March 2020, when Xior received a positive second-party opinion from Sustainalytics.

A new financing agreement (Green Loan) was concluded in the course of Q1 2020 with Pensio B for the sum of MEUR 10 with a maturity of 10 years.

EXTENSION OF EXISTING LOANS

Two loans totalling MEUR 30 were due to mature at the end of December 2020. Negotiations were held with the two banks, ING and Belfius, and an agreement was reached to refinance the loans until 30 June 2024 and 31 December 2025 respectively.

¹⁹ See press release dated 12 March 2018.

5.5 POST BALANCE SHEET EVENTS

5.5.1 COVID-19 UPDATE ("CORONAVIRUS CRISIS")

The fourth quarter of 2020 was also dominated by the pandemic that continues to affect the entire global economy. As mentioned in the Q3 2020 update, the start of the new academic year was characterised by the fact that both educational institutions and students were looking for a way to deal with the effects of COVID-19 and find a balance between student life and controlling the virus. Nevertheless, the start of the academic year has generally been good, and the impact on Xior and its activities has so far been limited.

a. Operational: As announced in the half-year update, it was of utmost importance for Q3 (rental before the start of the academic year 2020-2021) that the universities should start as normal, with as many on-campus lectures as possible. Despite the fact that, as feared in virtually all the countries in which Xior operates, a second and third wave of COVID-19 infections regrettably occurred, this largely turned out to be true, and students in Belgium, the Netherlands, Spain and Portugal were able to move into their accommodation as usual. Despite the fact that the switch was made to online lectures almost everywhere in Q4, the majority of our students are still using their student rooms and we are seeing quite high physical occupancy levels in our buildings. Letting of the rooms that were let on a half-yearly basis, for which re-letting for the second half of the year is currently in full swing, is on track compared to previous years.

In Barcelona, our residences continue to be impacted by the COVID-19 situation, where demand is affected by the current health crisis and the tourism sector has also become active on the supply side in an attempt to find an alternative solution for their unused capacity. The ramp-up of newly delivered residences in Portugal is also still affected by declining international mobility and the long period of uncertainty at the start of the academic year. However, the financial impact of this was largely offset by an EBITDA guarantee provided by our partner U.hub.

If the COVID-19 situation persists and the vaccination

programme does not, as hoped, enable a noticeable easing of international travel by the summer months, this could have a considerable impact on summer rental of the properties on the Iberian Peninsula, in particular. It is not yet possible to estimate the impact there would be on rentals for the academic year 2021-2022 if the vaccination strategy does not lead to a somewhat normal start of courses on campus by the start of the next academic year. For the sake of clarity, the indications are that all competent authorities are doing their utmost to make significant progress with vaccination programmes before that time, while also paying sufficient attention to the need to provide students with clarity as quickly as possible.

b. Finance – collection of rents: Since the outbreak of the pandemic, the commercial teams have paid extra attention to collecting rent and are continuing to monitor rent collection closely in view of the circumstances. All defaulters are contacted in order to keep dialogue with the tenants open and to find constructive solutions, taking into account tenants' individual situations. Where necessary, judicial and extrajudicial means are used to make the collections. Most rents for Q4 were received and the recovery rate is in line with the same period last year. As at 31 December 2020, the recovery rate was 96.8% compared to 97.4% as at 31 December 2019. Our provisions for doubtful debtors (as already set up in Q2) have been updated. One of our retail tenants has payment problems, for which a partial provision was already set aside in Q3. This tenant has initiated a legal restructuring procedure, and in the meantime an agreement has been reached on an instalment plan and termination of the contract.

The finance team was further expanded locally in the Netherlands and Spain in order to closely monitor the rent collection, for example.

c. Health & Safety: Our residences were adapted at the end of the previous academic year (and also during the summer) to be able to welcome students safely, subject to compliance with social distancing rules. The necessary safety measures, such as disinfecting gel dispensers, face masks, clear signs and instructions, adapting passageways, VR tours as an alternative to physical tours, and additional cleaning were introduced to ensure that students were able to return safely. Our operational teams (residence managers, student coaches) ensure that residents comply with the

agreements and intervene quickly and firmly where necessary (student parties, inappropriate occupation of communal spaces). In the event of COVID-19 infections in residences, the necessary measures are also taken to implement quarantines, supply the students in question, inform their fellow residents and encourage them to take protective measures (face masks, hand hygiene). In practice, we note that the vast majority of our students are very responsible. Fortunately, we can still report that our students have only experienced individual cases of infection without widespread cases within a residence.

5.5.2 CAPITAL INCREASE ANNOUNCEMENT

Xior launched a capital increase in cash with priority allocation rights on 24 February 2021 for a gross amount of up to approximately 178.9 MEUR, through the issue of

up to 4,209,288 new shares at an issue price of EUR 42.50 per share. This capital increase was completed on 9 March 2021 and was fully subscribed

5.5.3 ACQUISITION OF THE CITY LOFTS LEEUWARDEN PROJECT

This project concerns the redevelopment of part of the former KPN building into a brand-new student residence with 183 student rooms on Tweebakmarkt in Leeuwarden. In addition to the student rooms, the residence also has a green courtyard of approximately 700 m² and a large underground floor of approximately 1,900 m² (consisting of 190 bicycle parking spaces, a laundry room, a technical area and 1,280 m² of freely allocatable space, for which Xior receives a rental guarantee from the seller).

The residence enjoys an excellent location right in the lively centre of Leeuwarden, within walking distance of shops, public transport and just a five-minute cycle ride to Stenden University of Applied Sciences, the largest college in Leeuwarden. The city offers a wide range of courses for approximately 24,000 students, of which approximately half are estimated to stay in student accommodation and where there is a high demand for high-quality student housing.

Xior is already active in Leeuwarden with its residence on Tesselschadestraat. With this new residence, Xior's

portfolio in Leeuwarden amounts to 265 units. This new residence will also be managed by the current operational Xior team.

The project is currently in the permit stage. The permit is expected to be obtained in July 2021, after which redevelopment can start with completion expected by early 2023. With an expected energy index below 1.4, this residence also fits in nicely with Xior's sustainability strategy.

The total anticipated investment value for Xior stands at MEUR 18.5, with an expected stabilised gross return of approximately 6.2%. The purchase, currently under the suspensive conditions of obtaining a final and irrevocable permit for redevelopment into a student residence and a turnkey development agreement still to be signed – also under the suspensive condition of obtaining the aforementioned permit – whereby a contractor appointed by the seller will be responsible for the realisation and development of this project at its own risk and responsibility, will happen based on an asset deal.

5.5.4 ACQUISITION OF THE TEATINOS MALAGA PROJECT

Xior has signed an agreement with Amro Real Estate Partners, a developer specialising in student accommodation, to purchase a brand-new student residence with 229 student rooms and 231 beds in Malaga. In addition to the rooms, the residence has a swimming pool, several green gardens and an external car park with 60 parking spaces. The building's floor area is divided over approximately 6,000 m² above ground and 1,100 m² below ground. With this agreement, Xior continues to focus on its growth strategy in Spain.

With the addition of this residence in Malaga, Xior is adding a fourth city to its Spanish portfolio. The project is located in the north-western part of the city in the Teatinos district, right next to the Malaga university campus, which has approximately 35,000 students who can also count on excellent connections to public transport and roads. Near the door of the residence is a bus stop that provides direct access to the vibrant city centre with numerous restaurants, supermarkets and sports facilities.

The project received all the required building permits in early 2020 and is currently at an advanced stage of development, with completion expected this summer. The project's foundations and building structure, including the facade, have already been completed, but the final work is still ongoing.

The total anticipated investment value stands at MEUR 23.2, with an expected stabilised gross return of approximately 7.1%. The purchase, currently subject to the condition precedent of obtaining a definitive and irrevocable operating licence once the construction work has been completed, will take place via a share transaction. Upon completion of the agreement, Xior concluded a rental agreement stating that Amro's operating platform, Amro Estudiantes, will look after the operation of the residence for the first two years based on a triple net lease and guaranteed fixed income of approximately MEUR 1.3 in the first year and MEUR 1.4 in the second year.

5.5.5 EXTENSION OF LOANS DUE IN 2021

In the course of 2021, there were two loans with ING totalling MEUR 25, one loan with Belfius for MEUR 25, and three loans with KBC totalling MEUR 45 at maturity. Negotiations were conducted with the three banks, ING, Belfius and KBC, and an agreement was reached to

refinance the loans until 31 March 2025, 30 September 2026 for ING and Belfius respectively, and until 30 September 2024 (MEUR 25) and 30 September 2026 (MEUR 20) for KBC.

5.5.6 REPAYMENT OF I LOVE VOLS LOAN

The loan that I Love Vols had with Belfius (KEUR 25,000) was repaid early on 5 February 2021.

5.5.7 NEW BNPPF LOAN

On 20 January 2021, the Company took out an additional loan with BNPPF for an amount of KEUR 25,000 with a term of four years (until 30 March 2025).

5.6 PROSPECTS FOR 2021

5.6.1 GROWTH PROSPECTS FOR THE FINANCIAL YEAR 2021

Xior has every intention of continuing to pursue its growth strategy in 2021 by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline. Although there is currently some uncertainty on the market, Xior remains convinced that several attractive growth opportunities will remain available in Belgium, the Netherlands and the Iberian peninsula and that interesting investment opportunities will present themselves for Xior.

During the implementation of that strategy, Xior will strive towards a balanced growth of both equity and loan capital with a healthy combination of various financing sources, whilst keeping the debt ratio under control and maintaining the EPRA earnings per share and increasing the dividend per share compared to 2020 (see *Chapter 7.6.3 of this Annual Report*).

5.7 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM²⁰

5.7.1 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	31/12/2020		31/12/2019	
		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	33,962	1.74	24,103	1.61
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	733,848	34.87	688,088	35.96
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	659,503	31.34	625,808	32.71
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property	811,047	38.54	717,045	37.48
EPRA Net Tangible Asset (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise	715,394	33.99	672,656	35.16
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	648,221	30.80	610,032	31.88

²⁰ 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 in case of hypothetical disposal of investment property	4.8%	4.8%
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	4.8%	4.8%
EPRA rental vacancy ²¹	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	3.4% ²²	2.97%
EPRA cost ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income	24.9%	23.4%
EPRA cost ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income	23.8%	22.5%

EPRA earnings	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment property		
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of joint ventures	676	1,398
Deferred taxes with regard to IAS 40 adjustments	-9	1,872
EPRA earnings	33,961	24,103

Result on the portfolio	31/12/2020	31/12/2019
Result from the sale of investment property		
Variations in the fair value of the investment property	-50,448	17,982
Positive variations in the fair value of investment property	11,664	25,820
Negative variations in the fair value of investment property	-62,112	-7,839
Other portfolio result	-15,782	-22,005
Result on the portfolio	-66,230	-4,024

²¹ Calculated in relation to annualised rent of the operating portfolio. Last year calculated in relation to total annualised rent of the portfolio, adjusted this year.

²² The 3.4% ERV rental vacancy as at 31 December 2020 is partly attributable to the ramp-up of the completed properties in the last quarter of 2020.

EPRA earnings per share	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment property		
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of joint ventures and associated companies	676	1,398
Deferred taxes with regard to IAS 40 adjustments	-9	1,872
Weighted average number of shares	19,560,351	14,996,135
EPRA earnings per share	1.74	1.61
Impact IFRIC 21	0	0
EPRA earnings per share	1.74	1.61
EPRA earnings per share – group share	1.70	1.60

Average interest rate	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Average outstanding debt for the period	655,477	470,695
Average interest rate	1.64%	2.02%
Average interest rate excluding costs of permitted hedging instruments	1.22%	1.48%

Average financing costs	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Breakdown of the nominal amount of financial debt	337	218
Bank costs and other commissions	1,009	404
Average outstanding debt for the period	655,477	470,695
Average financing costs	1.85%	2.15%
Average financing costs excluding costs of permitted hedging instruments	1.42%	1.61%

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
DEDUCTION					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of the financial instruments	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Taxes on the transfer of real estate	95,508	N/A.	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	811,047	715,394	648,221	733,848	659,503
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
NAV per share	38.54	33.99	30.80	34.87	31.34
NAV per share – group share	38.54	33.99	30.80	34.00	30.47

	Fair Value	% compared to total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2019	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAW	EPRA NNAW
IFRS equity attributable to shareholders excluding minority interests	610,428	610,428	610,428	610,428	610,428
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	15,380	15,380
DEDUCTION					
Deferred taxes related to FV earnings on IP	46,813	46,813	XXXXXXXXXX	46,813	XXXXXXXXXX
FV of the financial instruments	15,467	15,467	XXXXXXXXXX	15,467	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	52	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	396	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	44,337	N/A.	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	717,045	672,656	610,032	688,088	625,808
Fully diluted number of shares	19,133,129	19,133,129	19,133,129	19,133,129	19,133,129
NAV per share	37.48	35.16	31.88	35.96	32.71
NAV per share – group share	37.48	35.16	31.88	35.16	31.90

	Fair Value	% compared to total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,190,791	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

EPRA Net Initial Yield	31/12/2020	31/12/2019
Investment property – full ownership fair value	1,632,555	1,204,634
Investment property – share in joint ventures	20,873	29,148
Minus property developments	-339,114	-203,741
Completed property portfolio	1,314,314	1,030,041
Transaction fees	95,304	31,101
Investment value of property available for rent	1,409,618	1,061,142
Annualised gross rental income	73,539	55,424
Property charges	5,702	4,488
Annualised net rental income	67,837	50,936
Notional amount at the end of the rent-free period		
Adjusted annualised net rental income	67,837	50,936
EPRA Net Initial Yield	4.8%	4.8%
EPRA Adjusted Net Initial Yield	4.8%	4.8%

EPRA Rental Vacancy	31/12/2020	31/12/2019
Estimated rental value of the vacant units	2,458	1,648
Estimated rental value of the entire portfolio ²³	72,406	55,424
EPRA Rental Vacancy	3.4%²⁴	2.97%

EPRA cost ratio	31/12/2020	31/12/2019
Overheads	5,996	3,500
Impairments of trade receivables	539	125
Property charges	8,043	6,994
EPRA cost (incl. vacancy costs)	14,578	10,619
Vacancy costs	655	423
EPRA cost (excl. vacancy costs)	13,923	10,196
Gross rental income	58,434	45,056
EPRA cost ratio (incl. vacancy costs)	24.9%	23.6%
EPRA cost ratio (excl. vacancy costs)	23.8%	22.6%

²³ Calculated in relation to annualised rent of the operating portfolio. Last year calculated in relation to total annualised rent of the portfolio, adjusted this year.

²⁴ The 3.4% ERV rental vacancy as at 31 December 2020 is partly attributable to the ramp-up of the completed properties in the last quarter of 2020.

5.7.2 EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

In thousands of EUR	31.12.2020			31.12.2019			
	Constant composition of the portfolio during a period of two years	Acquisitions	Divestments	Total net rental income	Constant composition of the portfolio during a period of two years	Evolution of net rental income	Evolution of net rental income (in%)
Changes as a result of indexation	31,184	27,250		58,434	30,626	558	1,82%
Changes in the occupancy rate							
Changes resulting from negotiations with existing tenants							
Change in the compensation payments received							
Other changes							
Total rental income assuming constant composition	31,184	27,250		58,434	30,626	558	1,82%
Reconciliation with the consolidated net rental income							
Impairments				-539			
Net rental result				57,895			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. However, the impact for 2020 is limited given that only a small number of the properties were part of the portfolio for the entire years of 2019 and 2020. Like for like income could be calculated for 53% of the rental income. The impact is again expected to be greater for 2021 given

that more properties will have formed part of the portfolio for two years.

The like for like EPRA rental income increased by 1.82%. This is largely attributable to the indexation of the rental income in the Netherlands and indexation of the commercial leases.

5.7.3 EPRA CAPEX TABLE

In thousands of EUR	31/12/2020	31/12/2019
Property acquisitions	346.330	325.191
Developments	73.963	28.532
Portfolio like for like income	1.504	2.480
Miscellaneous	3.785	2.248
Total	425.582	358.451

Developments refer to the CapEx on ongoing development projects or development projects that were concluded in the course of 2020. The portfolio like for like income relates to CapEx on properties that had already been acquired

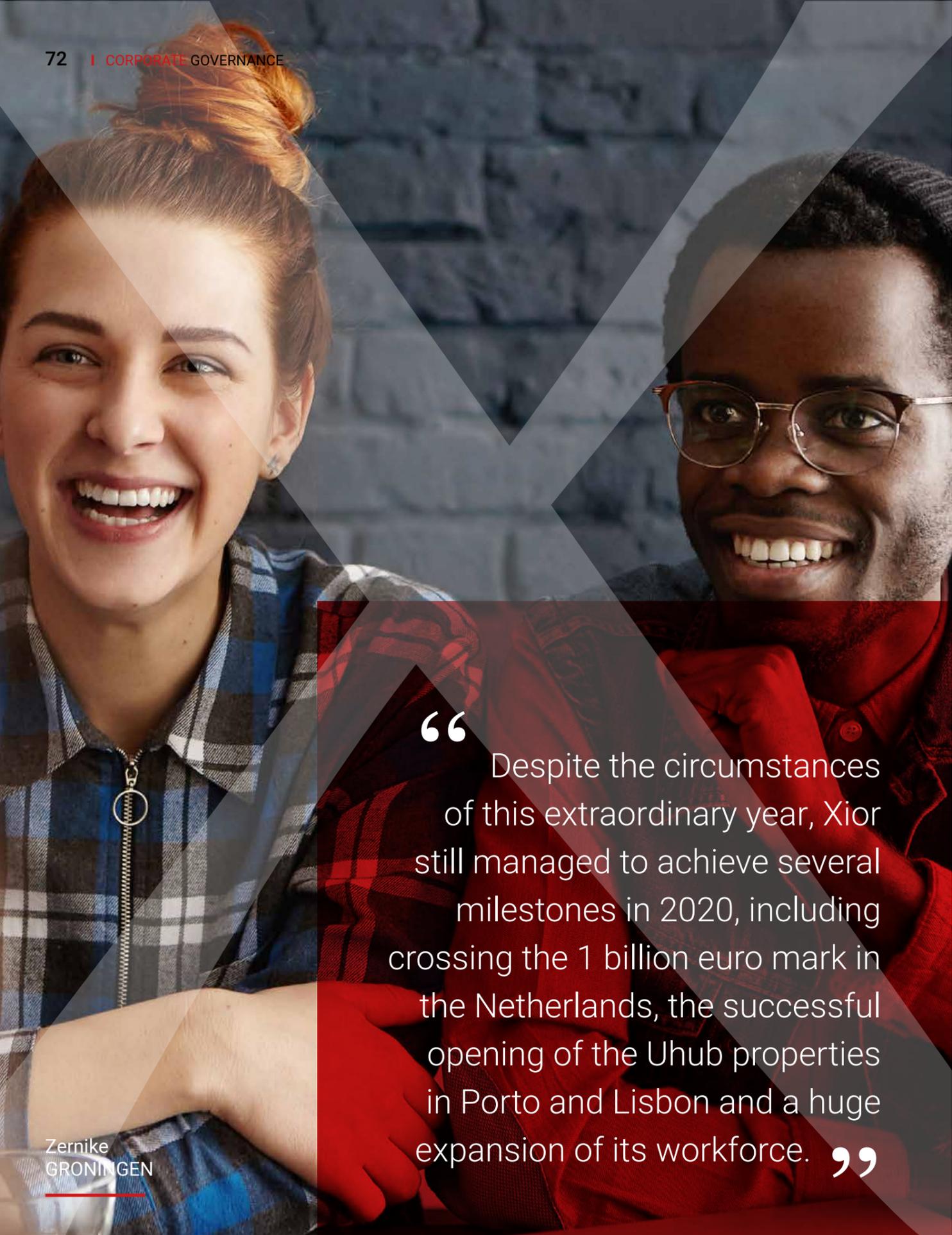
and rented out as at 1 January 2020. This concerns improvement investments and thorough renovations, whereby buildings were temporarily taken out of lease for renovation. Other relates to capitalised interest expenses.

5.8 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 2020
- 5.3. Management Report – Management and use of financial resources
- 5.4. Management Report – Transactions and achievements
- 5.5. Management Report – Post balance sheet events
- 5.6. Management Report – Prospects for 2021
6. Corporate Governance
9. Corporate Social Responsibility
10. Financial Report.

“ Following the further implementation of the growth strategy in 2020, the property portfolio increased from 104 properties at the end of 2019 to 118 properties at the end of 2020. ”



Zernike
GRONINGEN

“ Despite the circumstances of this extraordinary year, Xior still managed to achieve several milestones in 2020, including crossing the 1 billion euro mark in the Netherlands, the successful opening of the Uhub properties in Porto and Lisbon and a huge expansion of its workforce. ”



06 CORPORATE GOVERNANCE

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) were approved on 25 November 2015 and were last reviewed on 22 February 2021. The Company has also established a "whistleblowing procedure" (Internal Notification Procedure). These documents can be consulted on the Company website (<http://www.xior.be/nl/investor/corporate-governance>), and 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 2020 Xior deviated from the following recommendations of the Governance Code 2009:

- Provision 3.19 of the Governance Code 2020 – Secretary: In view of the limited number of directors and the absence of any separate committees other than the audit committee and investment committee, no official secretary had been appointed before 31 March 2020. However, each director could directly contact the Company's CEO or Compliance Officer until then. As at 31 March 2020, an additional committee was set up (see below) and it was decided to appoint the Company's General Counsel as Secretary of the Board of Directors.
- Provision 4.17 of the Governance Code 2020 – Until 31 March 2020, the Company had not yet established a special remuneration committee and appointment committee as described in the Belgian Companies and Associations Code, firstly because it was not obliged to do so under the applicable statutory thresholds and, secondly, because this was not deemed necessary in view of the complexity, nature and size of the Company and its activities. However, on 31 March 2020 the Board of Directors decided to set up a remuneration and appointment committee that has all independent Company directors as members and Wouter De Maeseneire as chair. In this context, the following was also specified:
 - The Governance Code 2020 recommends that the remuneration committee should consist of non-executive directors only and that the majority should be independent directors (also see Article 7:100 of the Belgian Companies and Associations Code). However, before 31 March 2020, Xior's remuneration committee consisted of the entire Board of Directors. Consequently, the remuneration committee then consisted of six members, two of whom were executive directors and four were independent, non-executive directors. Since the law permits the Company to deviate from the obligation to establish a remuneration committee, the Company wished to make use of this option. After all, the Company was convinced that the composition of its Board of Directors was such that it could fulfil the role of

remuneration committee with due independence and objectivity. Executive directors did not participate in deliberations and decision-making relating to their own remuneration. As mentioned above, a separate

appointment and remuneration committee only made up of independent Company directors was set up from 31 March 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 control, please refer to *Chapter 8 of the Company's Corporate Governance Charter*, which is available on its website (<http://www.xior.be/en/investor/corporate-governance>).

From their respective roles as CEO and CFO of the Company and executive director, the actual managers, Christian Teunissen and Frederik Snauwaert, assume responsibility for the organisation of internal control under the supervision of the Company's Board of Directors.

6.1.2.2 Organisation of internal control

The Company's audit committee's responsibilities include: (i) the monitoring of the financial reporting process; (ii) the monitoring of the statutory audit of the financial statements and the Consolidated Financial Statements, including follow-up of the questions and recommendations formulated by the Statutory Auditor; and (iii) the assessment and monitoring of the independence of the Statutory Auditor, paying particular attention to the provision of additional services to the Company.

The audit committee performs its tasks when the Board of Directors draws up the annual financial statements, the Consolidated Financial Statements and the abridged financial statements intended for publication. Prior to every half-yearly meeting of the Board of Directors, a half-yearly report is drawn up and submitted by the Statutory Auditor to the audit committee.

6.1.2.3 Risk analysis and audit procedures

The audit committee regularly assesses the risks to which the Company is exposed, reports on this to the Board of Directors and the latter takes the necessary decisions on the basis of 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 residual risks).

In this context, at the end of 2019 and with the assistance of Deloitte Consulting & Advisory CVBA/SCRL's risk team,

a risk mapping was carried out and reported to the Board of Directors in early 2020. On this basis, the Company's risk policy was further refined. This takes the form of a risk matrix, an identification of the residual risks to which the Company is exposed, the determination of a "target level" for these risks and a detailed action plan for each risk in order to evolve towards this target level. The Company 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 on the basis of 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.
- Audit committee (see above) and the Board of Directors.

- Internal audit.
- 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.
- 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.
- 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 prepares, develops, monitors, updates and implements the risk management policy and risk management procedures. The role of Risk Manager in the Company is filled by the CFO, Frederik Snauwaert, who was appointed for an indefinite period in this respect.

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.

The Company has entrusted the internal audit function to an external party by appointing independent consultancy

firm Mazars, which is permanently represented by one and the same individual, Anton Nuttens. The mandate lasts three years until the year 2021. Sofie Robberechts (Finance

& Reporting Director) was permanently appointed as the person ultimately responsible for overseeing the external auditor's internal audit function.

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 developed further in the Company's Corporate Governance Code, including the Dealing Code.

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.

In 2020 Michael Truyen was responsible for Compliance. He was appointed to this position 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 under Belgian law, with registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises 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 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).

6.1.3.2 Shareholder structure

As at 31 December 2020, the registered capital of Xior Student Housing NV was EUR 378,835,938.00, represented by 21,046,441 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 on Aloxe NV.

Shareholder	# shares (31.12.2020)	% shares (rounded)
Aloxe NV - C. Teunissen and F. Snauwaert ¹	3,602,041	17.11%
AXA Investment Managers SA ²	1,743,019	9.11% ³
Public (free float)	15,701,381	74.6%
Total (denominator)	21,046,441	--

¹ Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as at 25 November 2020 (21,046,441)).

² AXA Investment Managers SA makes the transparency notification as controlling person for AXA Investment Managers Paris SA, AXA Real Estate Investment Managers SA and AXA Real Estate Investment Managers SGP.

³ Based on the transparency notification of 3 April 2020.

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 2020.

Member of the Board of Directors or executive management	Number of shares on 31 December 2020
Aloxe NV – C. Teunissen and F. Snauwaert (see transparency notification/public information)	3.602.041
Christian Teunissen	2.600
Aloxe NV ¹	3.595.441
Frederik Snauwaert	4.000
Joost Uwents	1.220
Wouter De Maeseneire	1.347
Bastiaan Grijpink	4.890

¹ This 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 six directors. It includes four non-executive independent directors (including the chair) and two executive directors, one of which 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 on the basis of 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 off 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). The Board of Directors currently has one member of the opposite sex to the other five members.

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 six members. The current directors were appointed for the first time by the Company's general meeting on 23 November 2015. The directors of the Company were reappointed for a second mandate by the Company's general meeting on 16 May 2019 and their current mandate will end at the close of the ordinary annual general meeting that will decide on the annual financial statements drawn up for the financial year ending 31 December 2021:

- > two executive directors: Christian Teunissen and Frederik Snauwaert; and
- > four non-executive independent directors: Leen Van den Neste, Joost Uwents, Wilfried Neven, and Wouter De Maeseneire.

6.1.6 BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

The mandates 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) Mevr. Leen Van den Neste
Born in 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 mandates: 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), CPP-Incofin CVBASO (director) and Gentco CVBA (director).



(ii) Dhr. Joost Uwents
Born in 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 development as the market leader in the rental of logistics and semi-industrial property in the Benelux with a property portfolio of more than EUR 4 billion in Belgium and the Netherlands.

Current mandates: 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 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.



(iii) Dhr. Wilfried Neven
Born in 1966
Office address: Rue des
Croisiers 24, 4000 Liège

Wilfried Neven has been Chief Digital and Transformation Officer at Ethias SA since February 2020. He had previously worked within the Allianz Group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held mandates with P&V Group and ING Insurance Belgium. He obtained a degree in commercial engineering in 1989 and also completed a course in Risk Management at the Antwerp Management School. He also obtained additional qualifications at the ING Business School, Heemskerk (Netherlands) and the Guberna Institute.

Current mandates: Ethias SA (member of the executive committee), Ethias Services NV (director).

Ended mandates: 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).



(iv) Prof. Wouter De Maeseneire
Born in 1977
Office address: Reep 1,
9000 Gent

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 published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He 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 ABInbev deal. His current research interests lie in IPOs, valuations, real options, venture capital, private equity, acquisitions and financing constraints.

Current mandates: Vlerick Partner CVBA.

6.1.7 CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Leen Van den Neste as its chair for an indefinite period on 25 November 2015. Leen Van den Neste's mandate as the Board of Directors' chair will end when her current mandate as

director comes to an end, unless it is renewed by the Board of Directors following her reappointment as director at the general meeting.

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 on the basis of their personal extensive professional experience and background.

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

- Christian Teunissen knows the property and construction sector and the student housing sector in particular.
- Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and also has financial knowledge.
- Leen Van den Neste has financial knowledge and knowledge of risk management.
- Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation.
- Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) as well as of public RRECs; moreover, Mr Uwents, in his capacity as CEO of WDP, as a RREC at the top of the sector in terms of ESG objectives, vision and reporting, has particularly relevant experience for the challenges of the Company in this field.
- Wouter De Maeseneire knows corporate finance and capital markets and the Company's target audience in particular.

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 appointment and remuneration committee meets at least twice a year. The audit committee meets at least four times a year.

The Board of Directors had nine meetings in 2020. In addition, two of the Board of Directors' decisions were made based on 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.

Before 31 March 2020 – so before a separate appointment and remuneration committee was established – the Board of Directors also performed the duties set out in Article 7:100, Section 5 of the Belgian Companies and Associations Code, which meant that it acted as a remuneration committee. As stated in *Chapter 6.1.13 of this Annual Report*, a separate appointment and remuneration committee was set up on 31 March 2020.

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.

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

6.1.10 SUMMARY REGARDING THE BOARD OF DIRECTORS' OPERATION IN 2020

Name	Capacity	Mandate	Mandate start	Mandate end	Attendance
Leen Van den Neste	Non-executive chair, independent director	Second mandate	May 2019	May 2022	Board of Directors: 8/9 Audit Committee: 6/6 Remuneration Committee: 1/1
Joost Uwents	Non-executive, independent director	Second mandate	May 2019	May 2022	Board of Directors: 8/9 Audit Committee: 6/6 Remuneration Committee: 1/1 Investment Committee: 5/5
Wilfried Neven	Non-executive, independent director	Second mandate	May 2019	May 2022	Board of Directors: 8/9 Audit Committee: 6/6 Remuneration Committee: 1/1
Wouter De Maeseneire	Non-executive, independent director	Second mandate	May 2019	May 2022	Board of Directors: 8/9 Audit Committee: 6/6 Remuneration Committee: 1/1
Christian Teunissen	Executive director	Second mandate	May 2019	May 2022	Board of Directors: 9/9 Audit Committee: 6/6 (at the invitation of the committee) Remuneration Committee: 1/1 (at the invitation of the committee) Investment Committee: 5/5
Frederik Snauwaert	Executive director	Second mandate	May 2019	May 2022	Board of Directors: 9/9 Audit Committee: 6/6 (at the invitation of the committee) Remuneration Committee: 1/1 (at the invitation of the 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.

CFO Frederik Snauwaert and the CEO were jointly appointed as the Company's actual manager for an indefinite period in the sense of Article 14 of the Law on Regulated Real Estate Companies.

6.1.12 EXECUTIVE MANAGEMENT

The Company's executive management consists of three members: two executive directors (CEO and CFO) and the Chief Investment Officer, Bastiaan Grijpink. They are appointed by the Board of Directors. Depending on its future size, activities and requirements, the Company may expand or vary its executive management in due course.

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

The Company's Board of Directors appointed the members of the executive management operating in 2020 for an indefinite period on 23 November 2015, with the exception of Bastiaan Grijpink, who was appointed CIO by the Board of Directors on 15 October 2019 with effect from 1 January 2020 and for an indefinite period.

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 CIO coordinates and implements the Company's investments and transactions. *Article 4.2 of the Company's Corporate Governance Charter* describes the role and responsibilities of the members of the executive management.

The executive management's business address is that of the Company's registered office: Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium.



(i) Christian Teunissen
Born in 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 a decade.

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 mandates 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
Born in 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 mandates 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
Born in 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. He also obtained WSET Level 3 with distinction.

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, ABBs, rights issues, convertible bond issues and carve outs in Belgium, the Netherlands and Central & 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 for Iberia. He is based in Madrid.



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 Joost Uwents Wilfried Neven Wouter De Maeseneire
Chair of the Board of Directors	Leen Van den Neste
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO) Frederik Snauwaert (CFO) Bastiaan Grijpink (CIO)
Actual 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 and a remuneration and appointment committee.

The Board of Directors may establish an executive committee (under the provisions of Article 7:104 of the Belgian Companies and Associations Code) or a management committee, consisting of several people who may (but do not need to) be directors. However, the Board of Directors has explicitly opted for the monistic governance structure, given that it is best suited to the Company, its activities and the complexity of its structure. 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 or an appointment committee. The Board of Directors determines the composition and powers of these committees, with due observance of the applicable regulations.

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, composition and operation of the investment committee are described in *Chapter 4.4 of the Company's Corporate Governance Charter*. The investment committee met five times in 2020 (in physical and telephone meetings).

During the last quarter of 2019, in view of the evolution in terms of the complexity, nature 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 knowledge, in particular in financial matters, to be able to fulfil its role effectively and ensure optimal operation. On 16 December 2019, the Board of Directors decided that the audit committee will be composed of all the Company's independent directors and

will be chaired by Wilfried Neven. The audit committee met for the first time as a separate committee on 6 January 2020 and had six meetings in total in 2020.

Finally, as mentioned above, on 31 March 2020 the

Company set up a separate remuneration and appointment committee with all the Company's independent directors as members and with Wouter De Maeseneire as chair. The remuneration and appointment committee met on 28 April 2020.

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 arrangement on 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 property 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 on the basis of their competences and experience in relation to property 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 of Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was not applied in 2020. On 22 February 2021, the Board of Directors did ratify a decision of the Board of Directors of 4 February 2020 on how the variable fee of the executive directors was set for the financial year 2019. This decision was taken on 4 February 2020 in the absence of the executive directors and without formal application of the procedure of Article 7:96 of the Belgian Companies and Associations Code, because this was considered to be the mere implementation

of an earlier decision taken in accordance with Article 523 of the Belgian Companies and Associations Code. In order to avoid any doubt in this regard, the Board of Directors ratified this decision on 22 February 2021 with application of Article 7:96 of the Belgian Companies and Associations Code. The relevant parts of the minutes of the Board of Directors' meeting of 22 February 2021 will be included in their entirety in the annual report for the financial year 2021 in accordance with Article 7:96 of the Belgian Companies and Associations Code.

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.

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.

Furthermore, these activities do not constitute significant competitive activities in relation to the Company's student

management or supervisory bodies or as members of the senior management.

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,

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.

The remuneration policy has not changed significantly compared to the previous reporting period.

This report was drawn up and approved by Xior's Board of Directors and the appointment and remuneration committee on 14 April 2021.

This report covers the period from 1 January 2020 to 31 December 2020.

6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors (also acting as an appointment and remuneration committee) presents the fees of each of its members to the general meeting. For the purpose of determining the directors' remuneration, benchmarking with the remuneration of directors and executive management in similar listed real estate companies was also carried out in 2018. This benchmarking was carried out by independent specialist Hudson, and was used in the adjustment of the fees in the course of 2018. The Board of Directors intends to repeat this benchmarking on a regular basis (every two years). Normally, such benchmarking should have therefore taken place again in the course of 2020. This benchmarking was not carried out in 2020 as this was not considered appropriate in the circumstances. It will therefore take place in 2021.

paid by Xior. The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

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

No shares were granted to the members of the Board of Directors as a fixed fee for 2020.

All members of the Board of Directors are covered by a D&O Insurance policy, the premium of which (EUR 27,203) is

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 consideration their role as a member of the Board of Directors (where applicable also acting as an appointment, remuneration and audit committee (until April 2020 and the end of 2019, respectively)) and the ensuing responsibilities and time spent.

Non-executive directors receive a fixed fee of EUR 17,500 per year and an attendance fee of EUR 750 for each meeting of the Board of Directors. The amount of the attendance fee for the non-executive directors is approved by the general meeting on the recommendation of the Board of Directors and the remuneration committee. 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 (fixed annual fee) as well as an attendance fee of EUR 750 for each investment committee meeting. No additional remuneration was granted to the members of the audit committee, remuneration and appointment 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. These management agreements were last amended in 2018 to implement the increased remuneration of the executive management, as decided by the Board of Directors, also acting as the remuneration committee, on 6 July 2018. 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.

The CEO's fixed annual fee is EUR 339,420 (subject to

annual indexation) and the variable annual remuneration is set at EUR 100,000 (subject to annual indexation).

The total fixed annual fee granted to the other two members of the executive management in 2020 (the CFO and CIO) amounted to EUR 668,422 in total (subject to annual indexation) and the variable annual fee had been set at EUR 80,000 in total (subject to annual indexation).

The Board of Directors is convinced that the above criteria are the most important performance criteria in order to serve the long-term interests of the Company, its strategy and the sustainability of the Company's activities.

Each year, the Company's Board of Directors decides on the variable fee that the members of the executive management may effectively be entitled to for their work during the previous financial year. (Before April 2020, the Board of Directors acted as a remuneration committee. From April 2020, any variable pay is 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 any 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. (Before April 2020, the Board of Directors acted as a remuneration committee. From April 2020, any variable pay is proposed by the remuneration committee.)

On 22 February 2021, the following was decided with regard to the financial year 2020 based on the following predetermined KPIs (in order of importance) and based on the thresholds "below" (80% of the basic amount), "base case" (100% of the basic amount) and "above" (120% of the basic 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%.
- Qualitative and organisational KPIs (such as ESG efforts, pipeline completion on budget and on time, broadening of funding base) accounted for the remaining 20%.

The KPIs for the CEO and CFO had reached the "base case" level (and therefore 100% of the base amount of the variable fee for 2020 was achieved).

There is currently no form of share-based compensation 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 fee for the executive directors only relate to the public RREC's consolidated net result and exclude all fluctuations 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 fee is therefore in accordance 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 2020 in terms of management shareholding.

No provision has been made for any right of the Company to recover a variable fee that is granted on the basis of incorrect financial data.

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.

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 2020

Board of Directors	Fixed fee	Attendance fee	Expense allowance	Total
Leen Van den Neste	EUR 17,500	EUR 5,250	EUR 2,500	EUR 25,250
Joost Uwents	EUR 27,500	EUR 11,250	EUR 2,500	EUR 41,250
Wilfried Neven	EUR 17,500	EUR 5,250	EUR 2,500	EUR 25,250
Wouter De Maeseneire	EUR 17,500	EUR 5,250	EUR 2,500	EUR 25,250
Christian Teunissen	-	-	-	-
Frederik Snauwaert	-	-	-	-
Total	EUR 80,000	EUR 27,000	EUR 10,000	EUR 117,000

Executive management	Fixed fee	Variable fee	Total
CEO	EUR 339,420 (77%)	EUR 103,514 (23%)	EUR 442,934 (100%)
CFO & CIO	EUR 668,422 (89%)	EUR 82,811 (11%)	EUR 751,233 (100%)
Total	EUR 1,007,842	EUR 186,325	EUR 1,194,167

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

The table below presents the annual change in the remuneration of the non-executive directors and executive management, the annual change in the performance

of the company and the annual change in the average remuneration (expressed in full-time equivalents) of employees of the company other than the non-executive directors and executive management for the last five financial years combined:

Annual change in %	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019
1. Remuneration of non-executive directors (total)					
Leen Van den Neste	N/A	-4%	81%	-3%	0%
Joost Uwents	N/A	-4%	81%	45%	8%
Wilfried Neven	N/A	-9%	85%	0%	-3%
Wouter De Maeseneire	N/A	0%	81%	0%	-3%
2. CEO (total)					
Christian Teunissen	N/A	32%	31%	2%	-4%
3. Average remuneration of other members of the executive management					
CFO & CIOs	N/A	39%	29%	34% ¹	79%
4. Company performance					
EPRA EPS	N/A	22%	2%	10%	6%
DPS	N/A	4%	4%	4%	5%
FV of portfolio	37%	84%	67%	46%	31%
Market capitalisation	52%	69%	65%	85%	7%
5. Average remuneration of the Company's employees (FTE)					
	18%	9%	21%	-3%	-2%

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

The ratio between the highest remuneration of the management members and the lowest remuneration of the Company's employees is 18.

6.1.17.7 Share options

The Company has not entered into any share options plans, share purchase plans or employee participation agreements under which members of the management, executive or supervisory bodies and the senior management could acquire shares in the Company.

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

6.2.1 CAPITAL STRUCTURE

As at 31 December 2020, the Company's capital was EUR 378,835,938.00 divided into 21,046,441 non-par-value shares, each representing 1/21,046,441 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 by law or under

the Articles of Association. Xior's Articles of Association contain no provisions that restrict the free transferability of the shares. In the context of the public capital increase of February 2021 (SPO), the Company's main shareholder Aloxe NV has entered into lock-up obligations, by which it has undertaken not to sell the shares in the Company it held on the date of completion of the offer for a fixed period. A number of normal exceptions were provided in relation to the above lock-up arrangements.

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 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* and the Articles of Association included in *Chapter 12.4 of this Annual Report*).

6.2.3 AUTHORISED CAPITAL

At the extraordinary general meeting of 6 November 2019, the Board of Directors was authorised to increase the registered capital in one or more transactions (see also *Chapter 10.9.17 of this Annual Report* and Article 7 of the Articles of Association included in *Chapter 12 of this Annual Report*).

The Company used the above authorisation several times in 2020 (see *Chapter 12.1.4*).

6.2.4 PURCHASE OF SHARES

The Company may acquire its own shares or accept them in pledge in accordance with the conditions laid down in the Belgian Companies and Associations Code (see Article 7:215, Section 1, 1-4 of the Belgian Companies and Associations Code). Pursuant to the resolution adopted in the general meeting of shareholders on 23 November 2015, the Board of Directors is authorised to acquire shares under the conditions set out in the Articles of Association (see Article 10 of the Articles of Association included in this *Annual Report under Chapter 12.4*). This authorisation is granted for a five-year period, as from 23 November 2015 and therefore expired on 23 November 2020.

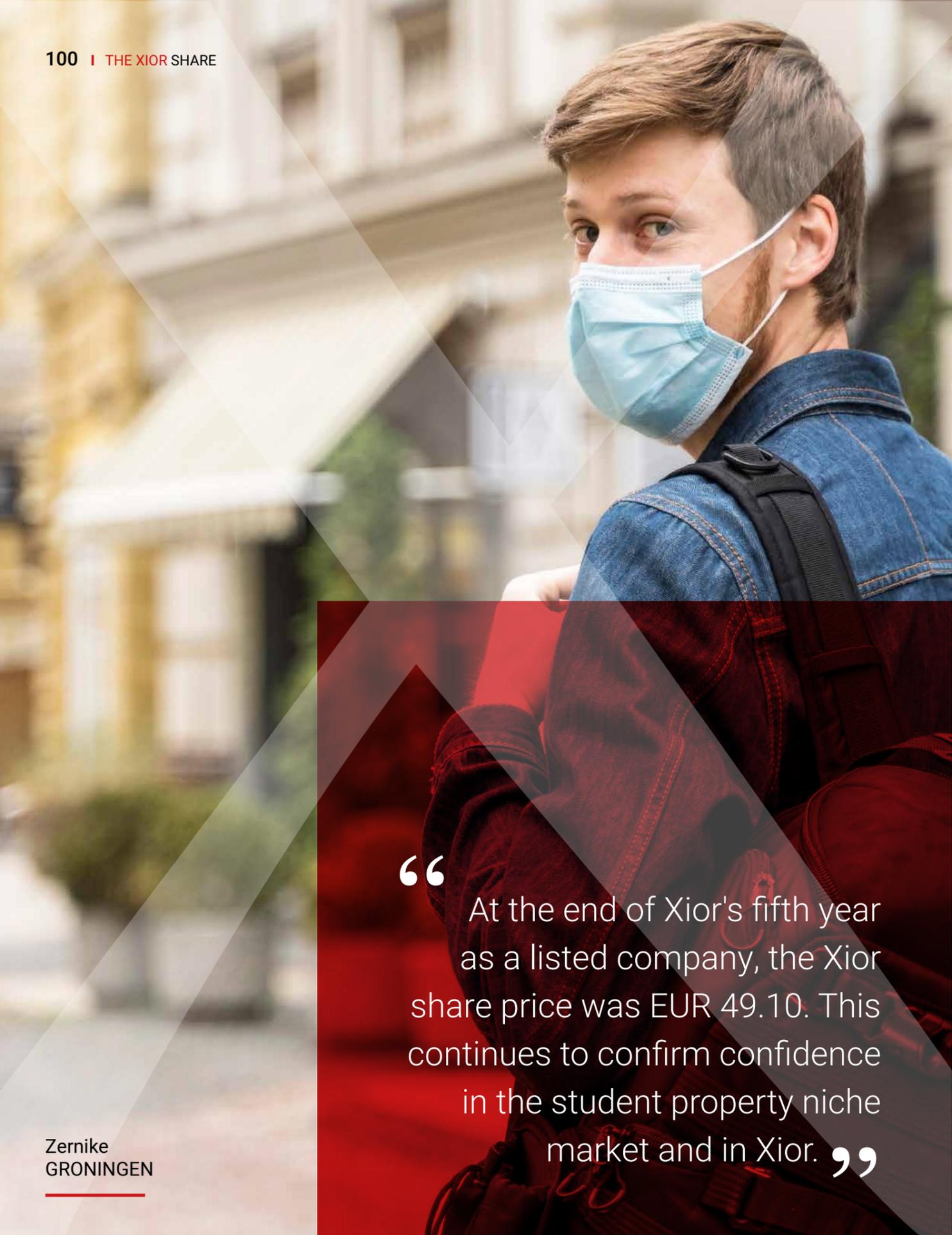
Article 10 of the Company's Articles of Association also permits the Board of Directors to acquire and dispose of its own shares if the acquisition or disposal is necessary to avoid impending serious harm to the Company, subject to the conditions included in Articles 7:215 and following of the Belgian Companies and Associations Code. The general meeting of the Company granted this authorisation on 23 November 2015 for a three-year period, as from the date of publication of this authorisation in the Annexes to the Belgian Official Journal, and has therefore now lapsed.

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.



“ At the end of Xior's fifth year as a listed company, the Xior share price was EUR 49.10. This continues to confirm confidence in the student property niche market and in Xior. ”

07 THE XIOR SHARE

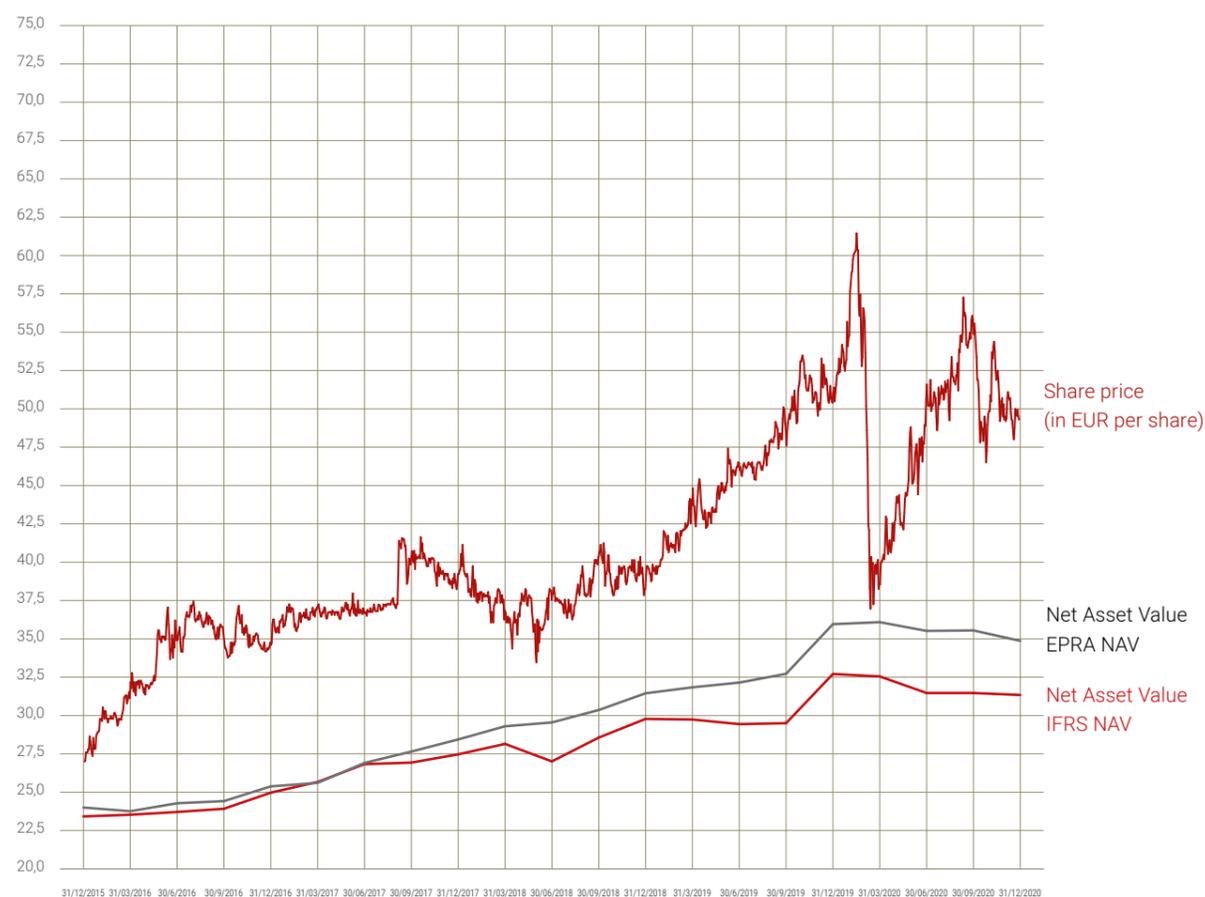
Zernike
GRONINGEN

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. The Xior share moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and was also included in the EPRA Index that year. Xior is the first fully dedicated student housing REIT in continental Europe that has been included in the index.

The closing price on the last trading day of 2020 (31 December 2020) was EUR 49.10, which represents a premium of 61% compared with the net asset value per share as at 31 December 2020 (see Royal Decree on Regulated Real Estate Companies), which was²⁵ EUR 31.34 per share. Xior's market capitalisation on Euronext Brussels rose to approximately MEUR 1.033 in 2020.

Price evolution vs intrinsic value



At the end of Xior's fifth year as a listed company, the Xior share price was EUR 49.10. This continues to confirm confidence in the student property niche market and in Xior. Furthermore, Xior shares continued to enjoy increased visibility and liquidity among investors, partly buoyed by exceeding the threshold of MEUR 500 in terms of market capitalisation since 2018. The average daily volume based

on the number of outstanding shares at year-end stood at 30,398 shares. The share turnover – the number of shares traded per year divided by the total number of shares available at the end of the year – stood at 39.94%.

²⁵ Based on the number of issued shares.

DATA PER SHARE	31/12/2020	31/12/2019	31/12/2018
Number of issued shares ¹	21.046.441	19.133.129	13.768.815
Weighted average number of shares ²	19.560.351	14.996.135	11.109.319
Market capitalisation (in EUR)	1.033.380.253	966.223.014	523.214.970
Free float ³	74,60%	74,43%	71,22%
Share price (closing price) for relevant period (in EUR)			
Highest	61,30	53,30	41,00
Lowest	36,70	38,00	33,20
Average	49,29	45,60	37,71
At year-end closing	49,10	50,50	38,00
Volume (in number of shares)			
Number of shares traded	7.812.361	3.579.057	2.589.031
Average daily volume	30.398	14.307	10.193
Share turnover	39,94%	23,87%	18,80%
NAV (IFRS) (in EUR)	31,34	32,71	29,78
EPRA NAV  (in EUR) ⁴	34,87	35,96	31,45
Dividend payout ratio	80,00%	81,25%	85,6%
EPRA earnings  /per share ³ (in EUR)	1,74	1,61	1,46
EPRA earnings  /per share ³ (in EUR) – group share	1,70	1,60	1,46
Gross dividend per share (in EUR) ⁵	1,36	1,30	1,25
Net dividend ⁶ per share (in EUR) ⁵	0,95	0,91	0,875
Gross dividend yield ⁷	2,77%	2,57%	3,40%
Net dividend yield ⁸	1,94%	1,84%	2,36%

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 on the basis of the weighted average number of shares.

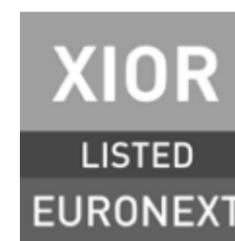
⁶ Taking into account 30% withholding tax.

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 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

Liquidity provider: Van Lanschot Kempen Wealth Management NV

7.2 SHAREHOLDERS

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

7.3 COUPON INFORMATION

N°	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 - 10/09/16	EUR 0.892	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 - 31/12/16	EUR 0.258	Contribution in kind	18/01/17	19/01/17	19/05/17
3	OTR1 (SPO '17)	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 '18)	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	OTR ¹ (SPO '19)	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 ²	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 - 24/11/20	EUR 0.1821 ²	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 - 31/12/20	EUR 0.1375 ²	SPO 2021	25/02/21	26/02/21	26/05/21

¹ Priority allocation right.

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

7.4 2021 FINANCIAL CALENDAR

The financial calendar for 2021 is shown below.

Date	Item
27/Apr/21	Announcement of the income statement for Q1 2021 (before the start of trading)
6/May/21	Registration date of Annual Meeting participation
14/May/21	Deadline for confirming participation in the Annual Meeting (bank certificate/mandate)
20/May/21	Annual Meeting of shareholders
26/May/21	Payment date for dividend 2020 (coupon nos. 14, 15 and 16)
6/Aug/21	Announcement of half-yearly income statement for 2020 and publication of the 2021 Half-Yearly Financial Report (before the start of trading)
26/Oct/21	Announcement of the income statement for Q3 2021 (before the start of trading)

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

7.5 DIVIDEND POLICY

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

This distribution obligation is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that may not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such 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 1.36 per share for the financial year of 2020, subject to approval at the Company's general meeting. Pursuant to Articles 171(3) to 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) to 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 three years.

7.6 OUTLOOK – PROFIT FORECAST

7.6.1 GENERAL

The outlook below includes the forecast for the financial year 2021 with regard to the consolidated EPRA earnings²⁶ and consolidated balance sheet of Xior Student Housing NV.

The Board of Directors prepared the following outlook and profit forecast in order to establish the expectations for the financial year 2021, taking into account the Offer and the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2021 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate based on the past (including 2020). An additional provision for non-recoverable debt was 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 2020 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 earnings²⁶ depends on the evolution of the economy, financial markets and property markets. Given the current circumstances regarding COVID-19, these forecasts are more uncertain than usual.

This forecast was based on the information available on 31 December 2020 and takes into account post balance sheet events if these exist²⁷. *Chapter 5.5* on post balance sheet events provides more information on the COVID-19 crisis. 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 earnings²⁶ 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. Given the current circumstances regarding COVID-19, these forecasts are more uncertain than usual.

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

- the evolution of the property markets in Belgium, the Netherlands, Spain and Portugal, particularly the student housing markets;
- 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; an evolution which 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 basis used for this forecast is consistent with the accounting methods used by Xior in preparation of its consolidated accounts as at 31 December 2020 in accordance with the IFRS as implemented by the European Union and the Royal Decree on Regulated Real Estate Companies.

HYPOTHESES WITH REGARD TO ELEMENTS THAT CANNOT BE IMPACTED BY XIOR DIRECTLY

- The calculation of the evolution of rental income did not take into account inflation. We took this cautious approach because we cannot always increase our rental income to reflect inflation. The rental income estimates took into account the current occupancy rate and assessed the future occupancy rate based on the past and taking into account the limited impact COVID-19 had on the Company in 2020 and the current COVID-19 predictions for 2021, which expect the situation to improve again in September 2021 (with the return of physical lectures after the implementation of the vaccination programme).
- 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 result.
- 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 established

net rental result for 2021 took into account 1.1% non-recoverable receivables, which were historically estimated at 0.3%. The rental income estimates took into account the current 2020 occupancy rate, the limited impact COVID-19 has had on the Company in 2020 and the current COVID-19 predictions for 2021, which expect that the situation will improve again in September 2021 (with the return of physical lectures after the implementation of the vaccination programme).

- Financial hedging instruments (IRSs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. These changes are also irrelevant to the forecast in terms of the EPRA earnings²⁸, on which dividend payments are 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 earnings²⁹, on which dividend payments are based.
- The Company assumes the legal, regulatory and fiscal framework that applies on the date of this Annual Report to determine the forecasts.

²⁶ 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 the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2020*.

²⁷ See also *Chapter 5.5 of this Annual Report*.

²⁸ 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 the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2020*.

²⁹ 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 the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2020*.

HYPOTHESES WITH REGARD TO ELEMENTS THAT CAN BE IMPACTED BY XIOR DIRECTLY

New acquisitions:

- The profit forecast takes into account as yet unidentified acquisitions of MEUR 125, with a conservatively estimated gross return.

Net rental result:

- This result was estimated based on the current contracts. For new buildings, an estimate of the expected rental income was made based on market knowledge. The rental income estimates take into account the current 2020 occupancy rate, the limited impact COVID-19 has had on our Company in 2020 and the current COVID-19 predictions for 2021, which expect that the situation will improve again in September 2021 (with the return of physical lectures after the implementation of the vaccination programme).
- 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. 1.1% non-recoverable receivables, which were historically estimated at 0.3%, were taken into account for 2021.

Other operating income and expenses:

- -This entry contains income from property management for third parties. The budget is drawn up based on the current contracts and their end date.

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 2021, they were estimated based on the current portfolio and the expected new acquisitions.

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 contractual rent owed 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 2020, including an increase in overheads as a result of the Company's further growth.

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 2020 and an estimate of the additional debt to finance the investment programme implemented in 2021. The interest charges are budgeted per contract based on the financing agreements concluded. A successful Offer was taken into account to determine the interest charges.

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. The payable corporation tax mainly relates to tax on income from the Dutch permanent organisation, the Dutch subsidiaries and the Spanish and Portuguese subsidiaries. This calculation is based on the applicable corporate tax rates.

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, Xior has a prospect of EUR 1.80 EPRA earnings³⁰ per share for the financial year 2021, an increase of 6% compared to 2020. It is also applying a EUR 1.44 target for the gross dividend per share (a 6% increase compared to 2020). This estimate is, of course, subject to the results and approval by the ordinary general meeting for the financial year 2021. The Company therefore expects a healthy increase in its earnings per share compared to the previous year even though the number of shares increased by 32% in the course of 2020 and 2021 as a result of the successful capital increase

in November 2020 and contributions in kind in June and October 2020, and assuming a full take-up of the Offer.

This profit forecast takes into account as yet unidentified acquisitions of MEUR 125, with a conservatively estimated gross return.

By implementing its growth strategy, Xior expects to achieve an increase in EPRA earnings per share of at least 10% for the financial year 2022 compared to 2021.

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

³⁰ 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 the use and reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2020*.

7.6.4 STATUTORY AUDITOR'S REPORT ON THE PROFIT FORECAST

STATUTORY AUDITOR'S ASSURANCE REPORT ON THE ANALYSIS OF PROSPECTIVE FINANCIAL INFORMATION IN VIEW OF THE INCLUSION OF SUCH INFORMATION IN THE REGISTRATION DOCUMENT

At your request and pursuant to Section 11 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, we have prepared this report on the prospective financial information of the company Xior Student Housing NV ("the Company"), which is included in Chapter 7.6 of its Annual Financial Report 2020 of the group (the "Annual Financial Report 2020") (hereinafter "the Registration Document").

Responsibilities of the Board of Directors

In accordance with the decisions of Section 11 of Annex 1 of Commission Delegated Regulation (EU) 2019/980, the Board of Directors is responsible for the preparation of the prospective financial information and the determination of estimates and relevant underlying assumptions on which this prospective financial information is based. The aforementioned prospective financial information as well as the stipulations and assumptions were included in Chapter 7.6 of the Registration Document (the "Criteria").

Responsibilities of the Statutory Auditor

The Statutory Auditor is responsible for the expression of an opinion on whether the prospective financial information prepared by the Board of Directors has been prepared in all material respects, on the basis of appropriate criteria identified.

For the projection on the financial year ending 31 December 2021, we investigated the prospective financial information of the Company, as well as estimates and relevant underlying assumptions, as included in the Registration Document, on which this prospective financial information is based.

We conducted our engagement in accordance with the International Standard on Assurance Engagements, as applicable in the analysis of prospective financial information (ISAE 3400). The purpose of such an

engagement is to obtain a limited degree of certainty that the assurance risk is reduced to an acceptable level to serve as a basis for a conclusion, expressed in the negative form, on the prospective financial information, and more specifically on whether anything has come to our attention which leads us to believe that the prospective financial information has not been compiled in accordance with the appropriate Criteria as set out in Chapter 7.6 of the Registration Document.

As for the forward-looking information, we have performed our work in order to obtain sufficient appropriate evidence to determine whether the assumptions are not unreasonable, using appropriate accounting principles.

Conclusion

On the basis of our investigation, nothing has come to our attention that would lead us to believe that the estimates and underlying assumptions are no reasonable basis for the preparation of the prospective financial information.

Furthermore, we believe that the prospective financial information is prepared adequately, on the basis of relevant estimates and underlying assumptions, in accordance with the decisions of Section 11 of Annex 1 of Commission Delegated Regulation (EU) 2019/980, supplementing Regulation (EU) 2017/1129 and using appropriate accounting principles.

Since reality will most likely differ from predictions, and since the projections and underlying assumptions relate to the future, we cannot give an explanation as to whether the actual results to be reported will correspond to those stated in the projections. Following the outbreak of the coronavirus crisis, these projections are even more uncertain than usual in the current circumstances. Any deviations may be material.

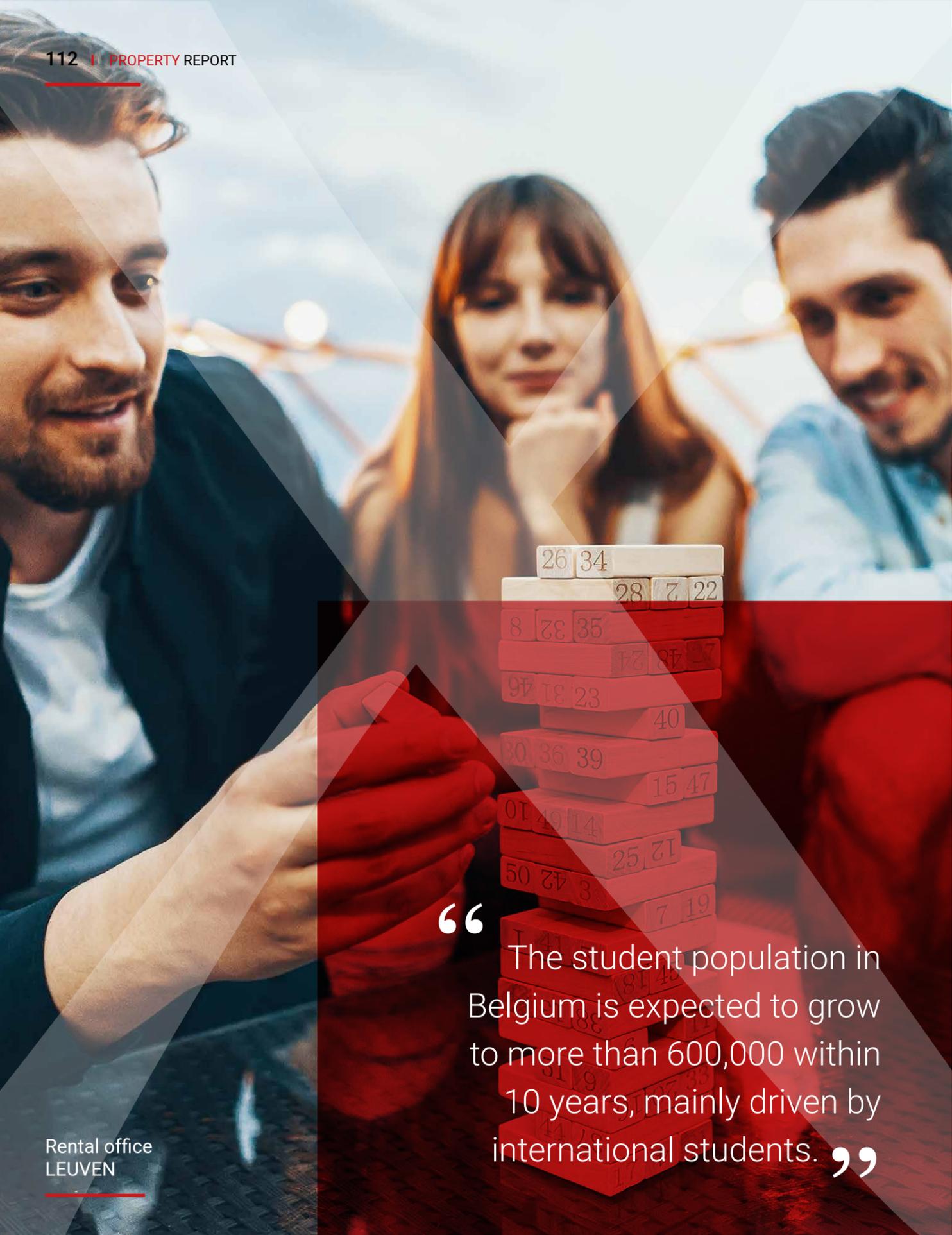
Due to the fact that the activities described above are neither an audit nor a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not provide any assurance on the forward-looking financial information. If we would have performed additional work, other matters might have come to our attention, which we would have brought to your attention.

This report was prepared and added to the Registration Document pursuant to and in accordance with Section 11 of Annex 1 of Commission Delegated Regulation (EU) 2019/980, supplementing Regulation (EU) 2017/1129 and must not be used for any other purpose. The report should necessarily be read in conjunction with the Registration Document.

Sint-Stevens-Woluwe, 23 February 2021

PwC Bedrijfsrevisoren BV
The Statutory Auditor of Xior Student Housing NV
Represented by

Damien Walgrave
Statutory Auditor



Rental office
LEUVEN

“ The student population in Belgium is expected to grow to more than 600,000 within 10 years, mainly driven by international students. ”



08 PROPERTY REPORT

8.1 PROPERTY MARKET

The Company mainly holds properties intended for student housing in Belgium, the Netherlands, Spain and Portugal.

The following paragraphs describe the general status of the underlying Belgian, Dutch, Spanish and Portuguese 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 Belgian, Dutch, Spanish and Portuguese property markets should seek advice from real estate consultants and other specialists.

This concerns the description of the market as at 31 December 2020.

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 residences often consist of a large number of studios and / or apartments with a high quality finish. Units are often rented including appliances and optional furniture. In many cases there are communal facilities in the residence 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.

8.1.1 STUDENTEN HOUSING MARKET IN BELGIUM

General

The Belgian student population has been steadily increasing for several years. Although it is expected that, as in the Netherlands, the increase will mainly take place because of the recruitment of international students. In Flanders, the number of students (professional-oriented study programs and academic) was 240,000, for French-speaking Belgium (Brussels and Wallonia) this number will be approximately 190,000, bringing the total to approximately 475,000. The share of international students is approximately 60,000. Demographic evolutions are expected to cause a slight decrease in the national student population in the future. It is expected that the student population will grow to over 600,000 within 10 years, mainly driven by international students. Thanks to the increase in international students it is expected that demand for new high-quality student housing will increase in the future demand will be up and mainly for new high-quality student rooms. Old stock will need to be replaced putting more pressure on the market. Recent trends mean that, just like in other European cities, student housing in Belgium will be dominated by operators offering high quality and high service student housing.

The largest Belgian student cities are: Brussels, Antwerp, Leuven, Hasselt, Mechelen, Ghent, Liège, Mons, Namur and Louvain-la-neuve. There are currently approximately 140,000 rooms in Belgium and in general the supply and demand is in balance.

Market rents

In Belgium, there is a slight oversupply of student housing, although there are local differences. In Hasselt and Brussels, for example, demand is greater than supply. Due to the slight oversupply, rents are reasonably stable. The average rent for a student room is 400 euro per month, depending on the type of home (shared facilities versus studio). About 750 euro per month is paid for an apartment. The Flemish Housing Decree has entered into force on 1 January 2019. This means that the tenant of a room enjoys more protection by, among other things, the following rules: All costs and charges must be included in the rent, the deposit may be a maximum of 2 months, the rent may only be indexed at one successive tenant and subletting is permitted.

Market dynamics

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. Investment yields are in line with other markets in Europe and roughly around 5% GIY (Gross Initial Yield) in the major cities. Other parties active in the field are: Upkot, Quares and Eckelmans. Large international investors still have not entered the Belgian market.

As in many European countries, the institutional market for student housing and PBSA (Purpose Built Student Accommodation) is largely underdeveloped. However, this

Final conclusions

The student housing market in Belgium continues to grow slightly. Demographic trends predict that the growth of the student population will mainly come from an international angle in the coming years. The large players are therefore responding in particular to this by offering full service concepts. The market in Belgium is growing, however large international players still have not found the Belgium market. It can be considered a matter of time before they also enter this healthy and growing market.

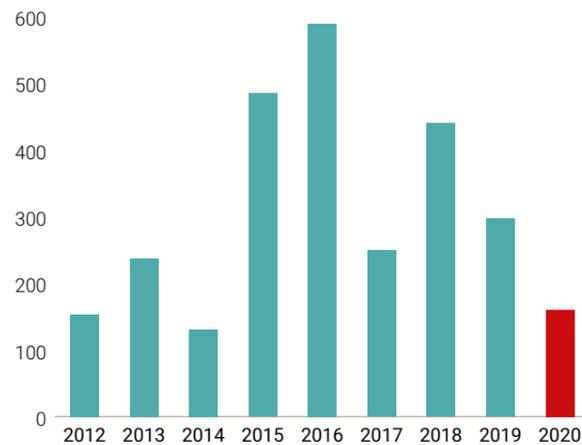
“Recent trends mean that, just like in other European cities, student housing in Belgium will be dominated by operators offering high quality and high service student housing.”

8.1.2 STUDENT HOUSING MARKET IN THE NETHERLANDS

INVESTMENT MARKET

The investment volume in student housing in the Netherlands vary over the years. The overall investment volume amounted to approximately EUR 600 million in 2016. A significant decrease occurred in 2017 due to a lack of investment product. There was a slight peak in 2018, after which total investment volume declined due to a lack of product. The investment volume in 2019 totalled approximately EUR 300 million and in 2020 EUR 160 million.

Dutch property investment market
PBSA investment volume (million EUR)



Source: Cushman & Wakefield, 2020

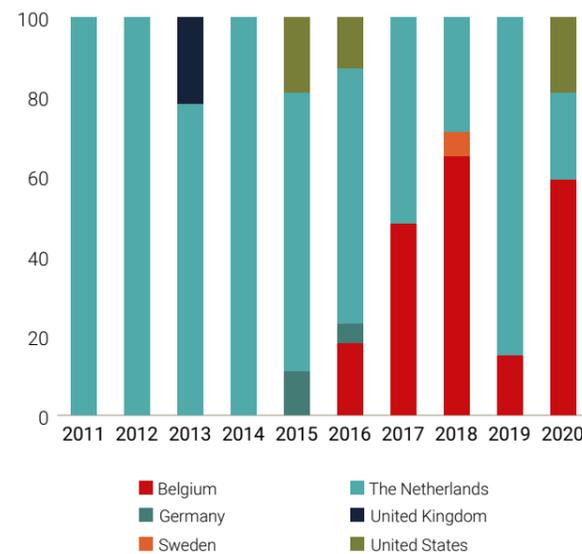
It must be noted that available data is not always transparent, but surely gives a sound impression of the main aspects of overall investment volumes per year.

2015 and 2016 were characterised by transactions of large volumes. In 2015, Campus Diemen Zuid was sold to Greystar, the Campus Yours Leiden was sold to Syntrus Achmea, and Rotterdam Student Apartments was sold to Woonstad Rotterdam, among others. In 2016, the Student Hotel purchased locations in Amsterdam West and Rotterdam, among others, and Greystar purchased the Bright complex in Rotterdam.

Traditionally, the market for student housing was dominated by social housing associations such as DUWO, SSH, De Key, and Stichting Bo-Ex. The social housing

associations still have a large share in the overall offer. As of 2013, a shift occurred, and more international investors joined the market. International investors outnumbered Dutch investors in 2018. International investors made an enormous mark on the Dutch market for student housing. International investors come from Belgium, Germany, the United States, and the United Kingdom. Some parties that are currently very active are Xior Student Housing, International Campus, Greystar, Camelot, and The Student Hotel. There are also institutional investors active in the PBSA market like Syntrus Achmea and Bouwinvest.

PBSA investment market The Netherlands
% Investment volume by origin country



Source: Cushman & Wakefield, 2020

One of the most active players on the Dutch market at this time is Xior Student Housing N.V. In 2018, Xior purchased residences in Amsterdam, Utrecht, Maastricht, and Enschede, among others. The largest transaction took place in Amsterdam. Xior Student Housing purchased a development plot from the municipality of Amsterdam. The complex consists of 250 independent student units.

Significant asset deals in 2020

City	Complex	Number of units	Buyer	Year / quarter	Price (in mln. EUR)
Amsterdam	Brinktoren	250	Xior Student Housing N.V.	2020/Q3	61
Eindhoven	Boschdijk Veste	250	Xior Student Housing N.V.	2020/Q1	32
Den Haag	Confidential	230	Confidential	2020/Q1	30
Arnhem	Confidential	150	Confidential	2020/Q2	22.5
Maastricht	Confidential	120	Confidential	2020/Q3	13,5

Source: Cushman & Wakefield, 2020

Housing concepts

There are various concepts on the Dutch market for student housing. The concepts can be broken down by type: student homes, (large) student complexes/campuses, and student hotels. Student homes often have common areas, such as a living room, kitchen, and toilet spaces. These student homes are often owned by private investors and housing associations.

Student complexes/campuses often contain both non-independent and independent units. These complexes have a strong link with a college or university. A student must leave the complex after graduating to make room for new students. The complexes are usually run by housing associations, institutional investors, and commercial foreign investors. A relatively new form is the modular construction of student residences. Examples are Ravel Residence on the Zuid-As, and the complex on the Laan van Spartaan in Amsterdam. An advantage of this form of construction is a significantly shorter construction period. Another relatively new concept in the Netherlands is the student hotel. A student hotel offers furnished rooms and contains various facilities, such as a laundromat and bicycle rental. The concept mainly attracts international students who attend an educational programme in the Netherlands for a brief period of time. The students pay an all-in rental fee. Rental fees can amount to up to EUR 1,000 per month. Investors in these concepts are not bound to the housing valuation system when letting these properties, as they have a hotel zoning. In the Netherlands, 'The Student Hotel' is very active in this segment.

Yield development

Yields are declining in recent years. An increasing number of student complexes with independent units are being developed, or units are combined with units for young professionals. Because of these evolutions, returns are expected to approach the yields for regular housing complexes. For student complexes located near public transport, educational institutions, and facilities, the net initial yields are currently between 4.00-4.50%.

USER MARKET

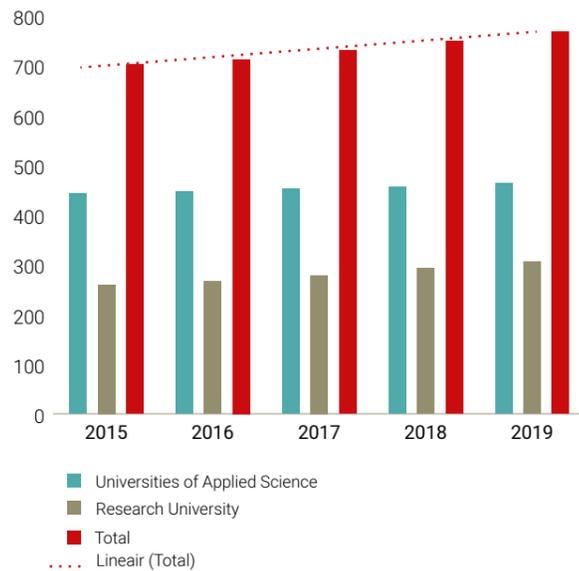
Student population

On 1 September 2019, 768,000 full-time students were registered at a university of applied sciences or a research university. Most students are registered in Amsterdam, followed by Rotterdam and Utrecht. The number of students increased by approximately 21% in the past eight years. This growth is expected to slow down, and the number of students is expected to increase by approximately 3% over the next eight years. The number of students studying at a university of applied science will decrease, and any growth will be fully attributable to research university students.

The number of students is expected to increase in all university cities over the next eight years, with Wageningen and Delft experiencing the strongest growth (26 and 21 percent respectively). In the 21 cities with an university of applied sciences, a decrease in the number of students is expected in 17 instances. The entire student population is expected to decrease after 2025 due to this demographic evolution.

Over 85,000 students in the Netherlands do not have the Dutch nationality. Most of these students attend a research university. The Dutch educational system has focussed on internationalisation for years. Dutch universities are very popular abroad because of the many English-taught programmes, the high quality, and the low costs compared to other European countries. The number of international students attending research universities has tripled in the past 10 years, and this growth is expected to continue in the years to come. However, there are an increasing number of requests to limit the flow of international students, for example by introducing a numerus fixus.

Fulltime inrolled students- The Netherlands
Number of students- academic year 2015/2016 to 2019/2020 (x1.000)



Source: DUO, 2020

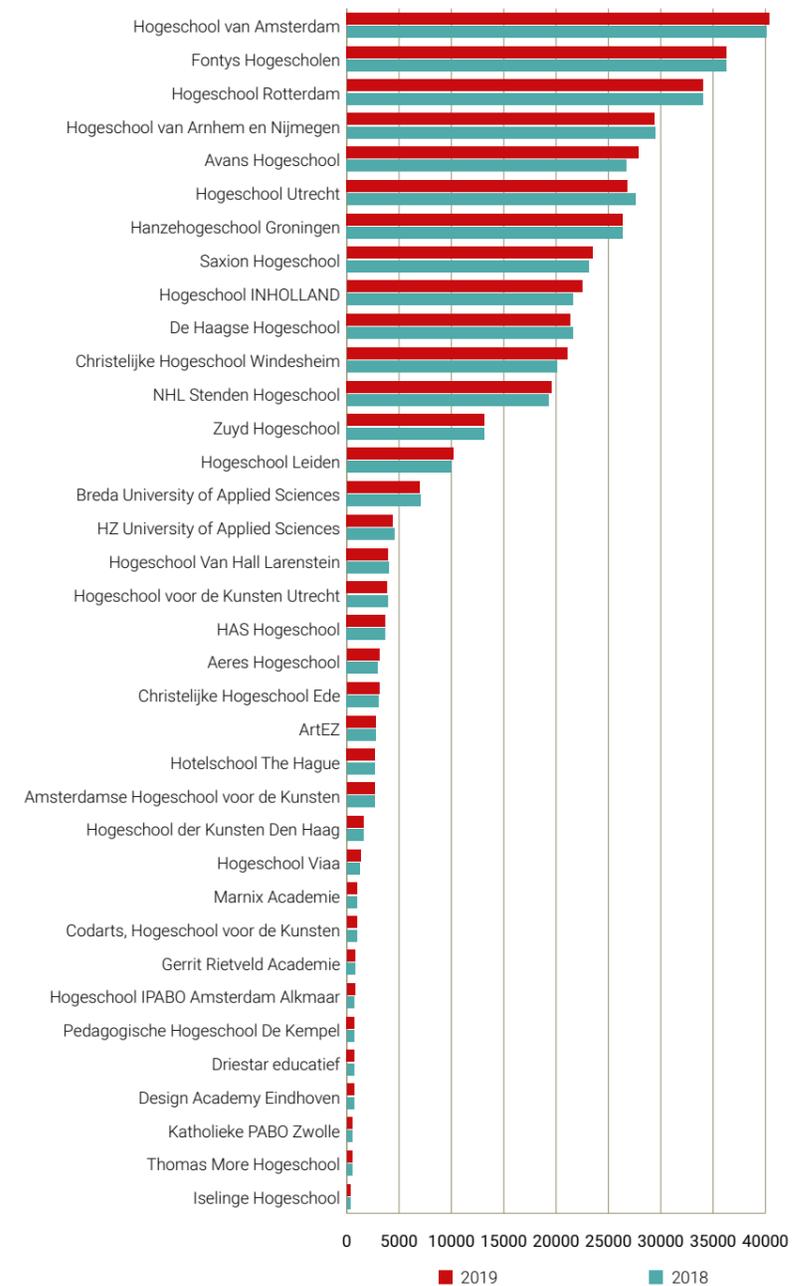
“ Over 85,000 students in the Netherlands do not have the Dutch nationality. ”

Students per educational institution

The graph below shows the number of enrolled students per educational institution. Most students of Universities of Applied Sciences study at the Hogeschool van Amsterdam, followed by Fontys Hogescholen and the Hogeschool van Rotterdam. The largest increase in absolute numbers

occurred at Avans Hogeschool, where approximately 1,200 more students were enrolled in 2019 than in 2018. The largest decreases can be found at Hogeschool Utrecht, where approximately 750 fewer students were enrolled in 2019 than in 2018.

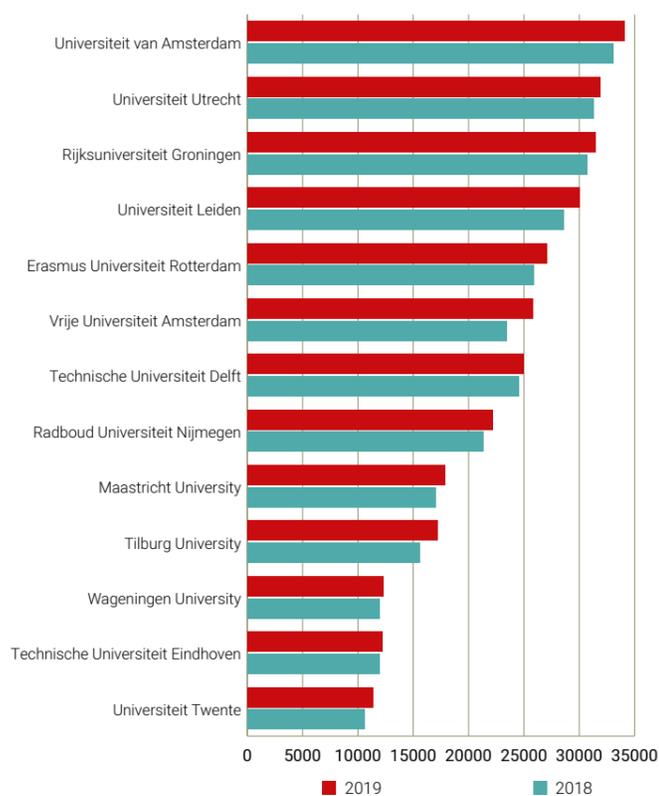
Total number of full-time inrolled students per University of Applied Science
Academic year 2018/2019



Source: DUO, 2020

Most research university students are enrolled at the University of Amsterdam. In 2019, approximately 34,100 full-time students were enrolled here. In absolute numbers, the University of Amsterdam is followed by Utrecht University and the University of Groningen. It is noteworthy that growth took place in all Research Universities in 2019 compared to 2018. The largest increase occurred at the Vrije Universiteit Amsterdam. Here the total number of students increased by almost 2,400 compared to 2018. The smallest increase took place at Eindhoven University of Technology, where the increase was approximately 270 students.

Total number of full-time enrolled students per Research University
Academic year 2018/2019



Source: DUO, 2020

Housing situation

Over half (52%) of the current student population in the Netherlands has left their parental home. Of these 350,000 students, 245,000 live in the city where they attend an educational institution. The majority (54%) of this group lives in a student residence with shared facilities. 19% lives in a studio, and 27% has an apartment. The introduction of the loan system affected the housing behaviour of students. The basic student financing was converted into a social loan system as of 1 September 2015. This had a negative impact on the disposable income of students. As a result, the amount of first, second, and third year Bachelor students decreased in 2016.

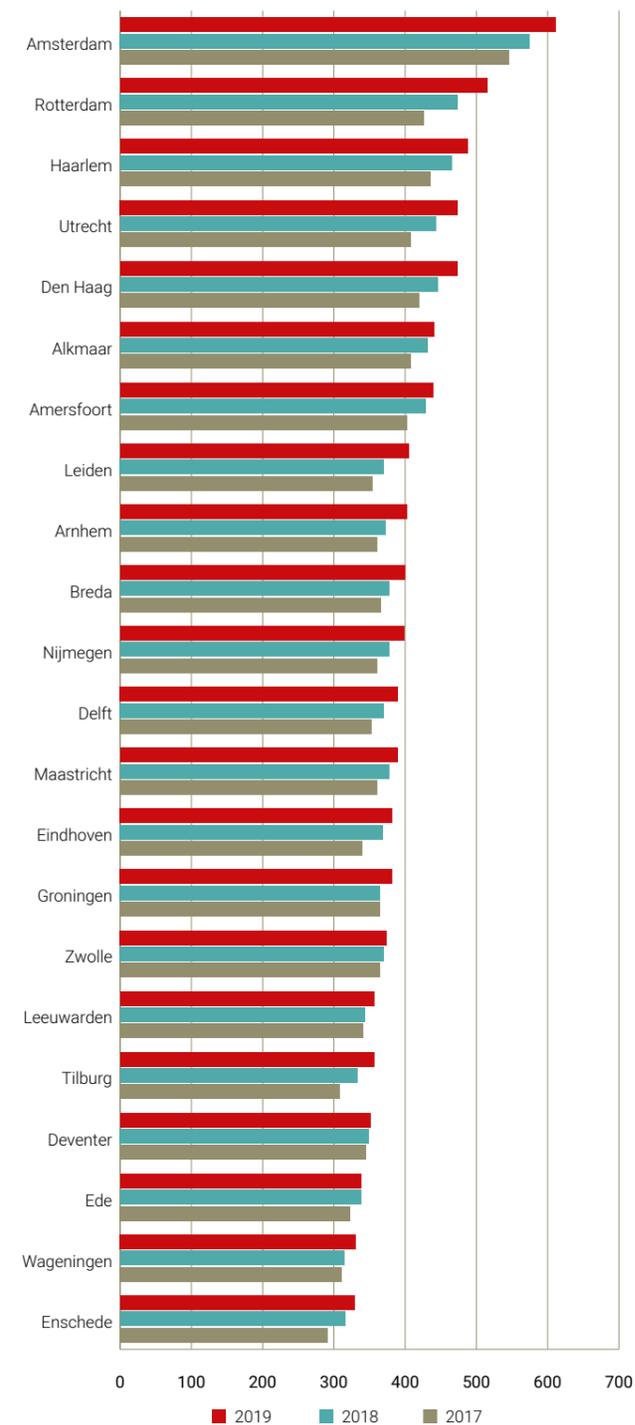
Rents dependent units

The rents for dependent units have increased significantly in the past years. A survey by the online rental platform Kamernet showed that the rents were 4.9% higher on average in the first half of 2019 compared to 2018 with an average of 434 euro per month.

Leiden experienced the highest increase in 2019 with approximately 9.6% compared to 2018, followed by Rotterdam (+8.7%) and Arnhem (+8.1%). Amsterdam is still ranked at the top with 611 euro per month. Rotterdam and Haarlem take up the second and third place among university cities with rents of 515 and 488 euros per month. The cheapest cities for student housing are Enschede, Wageningen, and Ede, with rents of 329, 331 and 338 euros per month.

The monthly rent includes charges for utilities. It should also be noted that it is not always clear whether the rooms are furnished or unfurnished.

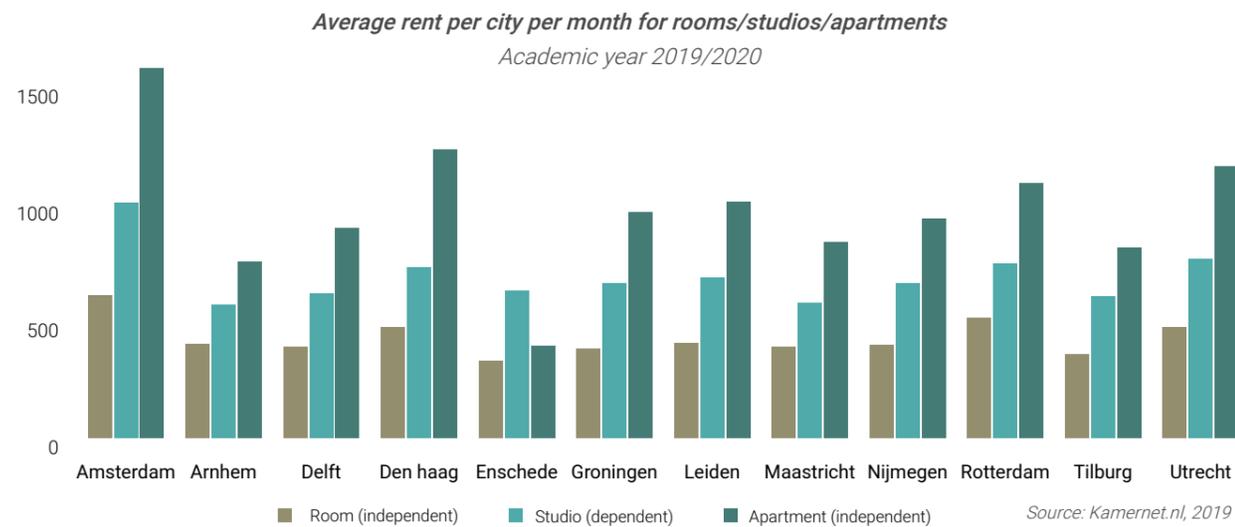
Average rent per month per city for dependent units
Academic year 2017/2018 to 2019/2020



Source: Kamernet.nl, 2019



In the figure below, a further distinction has been made between rooms, studios and apartments. Not surprisingly, rents for rooms, studios and apartments are also highest in Amsterdam. As far as studios are concerned, Amsterdam is followed by Utrecht and Rotterdam, where the average rent per month for studios are approximately 766 and 745 euros. For an apartment, Amsterdam is followed by The Hague and Utrecht, here the prices are respectively 1,232 and 1,161 per month.



Housing preferences

Students prefer an independent residence located in the city centre or on the university campus, but, naturally, this is not feasible for all students. Housing expenses are the main driver for selecting a residence. Students are also willing to pay more to rent a studio or apartment, rather than a room. There is a qualitative mismatch between the availability and housing preferences at many locations. There is a demand for independent residences, particularly in large student cities like Amsterdam, Delft, Nijmegen, Groningen, and Maastricht, while the availability in these cities mainly consists of rooms with shared facilities.

Besides the qualitative mismatch, there is also a quantitative mismatch; the demand for student housing exceeds the availability, particularly in the large cities.

This subject was frequently discussed in the media at the start of educational year 2018/2019. The overall shortage of student housing in the Netherlands was estimated to amount to approximately 45,000. This can be broken down by a shortage of approximately 1,500 student rooms, approximately 20,000 studios, and approximately 25,000 apartments. The situation is most dire in Amsterdam, where there is a short-term demand for more than 10,000 additional student residences, of which over 7,000 independent units. Other student cities like Rotterdam, Utrecht, Groningen, and Delft also experience major shortages.

Operator

A trend in recent years is luxurious 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 let with tangible properties such as a TV, vacuum cleaner, kitchen equipment, and possibly furniture. The complex often has common facilities such as a laundry services and a bicycle storage, but also spaces to study, exercise, and relax. These complexes are often part of the portfolio of an institutional investor or real estate developer which outsources the exploitation to an external operator, such as the Student Experience, Holland2Stay, or StuWorld. The operator does not only take care of the letting, but also makes sure that any repairs are completed within a day, helps students request housing benefits, and makes sure that the room is provided to the next tenant in a clean state. By offering a complete service package, operators try to promote these complexes to both national and international students. This approach is successful; various high-end student complexes have been developed in Amsterdam alone in recent years, such as Ravel Residence, Amstelhome, Nautique Living, and Campus Diemen Zuid. Because of the high service level and the offered facilities, the rental fees for these student residences are usually much higher than those of regular student residences. The bare rent for a studio of approximately 25 square metres is usually between EUR 500 and EUR 600. The service fees are usually between EUR 100 and EUR 150, and an additional amount of approximately EUR 100 per month is charged for a furnished apartment. Students often rely on housing benefits to be able to pay these rents. The lessor generally owes a certain percentage of the annual rent to the operator for the provision of the services.

Campus contract

Many large student housing associations use a campus contract for a majority of their student residences. A campus contract is a temporary rental agreement for a (graduate) student which applies during their education. The rental agreement stipulates that the tenant must leave the residence within a year of six months after graduating. The rental agreement will not end by law, the tenant must terminate the agreement and comply with the statutory notice period. The use of campus contracts is a measure to combat the demand for student residences. After all, it guarantees the availability of residences each year as after termination of the agreement there is no demand for housing from the tenant anymore.

“ A trend in recent years is luxurious student complexes. These complexes often consist of a large number of studios and/or apartments with a high level of finish. ”

8.1.3 STUDENT HOUSING MARKET IN SPAIN

Overview

- The Spanish university system enjoys a rich history and tradition dating back to the 13th century. In the last 35 years higher education in Spain has experienced significant growth, modernization and internationalization. Increasing demand for higher education has resulted in 40% of Spanish adults attaining a higher education level than their parents.
- Spain undertook a major overhaul to their university system in 2007 by adopting the Bologna process, thus reducing the standard period from 5 to 4 years.
- Postgraduate numbers increased 17.4%. Spain continues to be an attractive post graduate market with over 166,000 students in 15/16. In addition, 3 Spanish business schools are in the world top 20 and within the European top 10.
- The significant increase in international students in recent years and the unrivalled popularity of Spain within the ERASMUS program are thanks to the following key drivers:
 - Affordability** - The cost of living and studying in Spain is lower than in the majority of competing locations.
 - Lifestyle** - The mild weather combined with the rich culture (food, leisure, nightlife, etc.) make Spain an attractive destination to both visit and live.
 - Quality of Education** - High quality education system with 10 universities in the QS World's Top 500 world-leading MBA programs.
 - 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.
- The percentage of Spanish population with a higher education level in Spain is above both the European Union average and that of certain major European economies. Of the population aged 25-34, 41% has undertaken some sort of tertiary education.
- Of the total population aged 25-64 in Spain, 35.6% have completed some sort of higher education, which is more than France, Germany and Italy. The adult population is increasingly choosing for higher education, up from

22.7% in 2000 to 35.7% in 2016. The population aged 18-24 is expected to grow over the next few years, reaching an increase of 11% in 2025 versus the 2018 figure, according to INE data.

HIGHER EDUCATION STATS

No. of Students	1.58m
International Students	113,000 (6%); 46% from E.U. (Enrolments increased 11.25% from 2016 to 2017; 2x over 10 years)
Living away from home	15.6% (9.9% of domestic students) although c. 31% of students are studying away from home and therefore have a clear accommodation requirement
Universities	84 Universities 10 universities are among world's top 500
QS Ranking	10 th in the world; 4 th in Europe
Cost of Study	Public University – up to €2,000 per annum Private University - €5,000-€15,000 per annum

Top ERASMUS Receiving Countries	# of students	Top ERASMUS Sending Countries	# of students
1. Spain	44,596	1. France	40,910
2. Germany	33,346	2. Germany	40,089
3. U.K.	31,067	3. Spain	39,445
4. France	29,068	4. Italy	34,343
5. Italy	22,785	5. Poland	16,518

SPANISH UNIVERSITY ACCOMMODATION STRATEGIES

Overview

Spanish universities differ in terms of how they focus on providing residential accommodation to their students. In many developed countries, a university is not obligated to provide accommodation options to their students. However, many do so as it complements their educational offering and it will be managed by university estate departments and management teams in a variety of different ways. Traditionally many universities were large land owners so they would have been able to provide accommodation through their own properties. However as years have gone by, universities have had to think of other creative ways to manage their estate more effectively and profitably.

One of the major problems universities face is the financing of large capital expenditure projects. Inevitably, accommodation needs some sort of capital expenditure, small or large. The older the residences, the closer to economic obsolescence they become and the need for full refurbishment or redevelopment becomes pressing. As the cost of running universities has increased over the years, many bodies have found themselves in a situation where they are cash poor and asset rich. For a private university with a large estate, they could simply sell some land in the private market to generate more cash, but for public universities in Spain this is much more difficult as they define as a public body and are subject to laws which prevent public bodies disposing of land holdings.

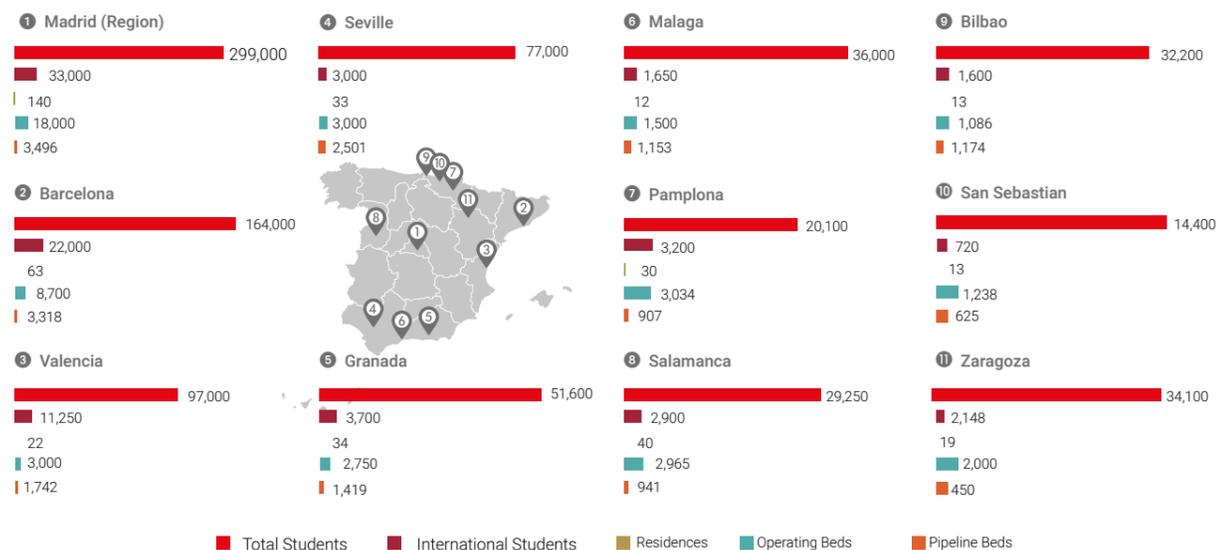
Therefore in order to generate income, public bodies can offer a concession to the private market, which is essentially the right to develop and operate a building on the land in question for a defined period of time under the specific terms of the agreement. The award of this concession must go through a public tender process which follows the relevant legal framework.

Typically these concessions will be operated by private operators under a particular brand or some will remain un-branded. Some concessions may be offered with the use of 'Collegio Mayores' status, which demonstrates as affiliation with the university. University owned residences would typically operate as Collegio Mayores or university branded residences. For those Collegio Mayores operated by private operators under concession agreements, there will be a framework set out showing how the operator can typically take advantage of affiliation with the university in marketing and services offered to the students.

Our understanding is that commercial agreements between public universities and private operators are uncommon as these would typically have to go through a public tender process, which can be complex and uncommercial. Therefore agreements such as nominations or reservations agreements are not often an option between public universities and private operators. Private universities are not governed by the same public laws and therefore are free to close commercial agreements with private operators, which many do in order to secure accommodation for their students.

Where universities do not need to or want to collaborate with the private sector they will actively manage any residences they have as part of the wider university strategy. How these are operated, priced and the level of quality will vary considerably depending on the university and how they manage their business. This segment makes up the largest part of the PBSA offer in Spain, but this unfortunately is much more opaque than the private PBSA market and difficult to get detailed information on without having inside relationships. These relationships are typically held by financial advisors or in the case of PBSA, the private operators. We are therefore unable to offer further detailed analysis and insight into how particular universities plan and manage their portfolio at this time.

Spain Markets Overview
Overview of 11 main Spanish Cities



SPANISH CITY PROVISION RATES

Provision rates per Spanish city

Across the surveyed 11 cities, there is currently a provision rate (% of total student population with access to a PBSA bed) of 6%, which equates to 18.1 students per available PBSA bed. For context the UK is at 3 students per available PBSA bed. Taking into account the pipeline (assuming no change in student numbers), the provision rate moves to 8% or 13.3 students per available PBSA bed.

However, a micro analysis is much more relevant when looking at these metrics, and from the cities surveyed, Pamplona has the highest provision rate of PBSA beds at 20% of all students having access to a PBSA bed or 6.6 students per PBSA bed.

The lowest provision rate is in Valencia, where only 5% of students have access to PBSA beds, where there are 32.3 students per bed.

These metrics are used as a guide to demonstrate demand and supply balances at a high level. It is always important to consider other factors when assessing demand and supply dynamics at a micro city level, such as the real demand pool (students living away from home plus international students), which can differ significantly from city to city, as well as the supply and depth of the private residential rental markets.

City	Students per PBSA Bed	Provision Rate (Operating Beds)	Provision Rate (Including Pipeline)
Pamplona	6.6	16%	20%
San Sebastian	11.2	9%	13%
Salamanca	9.9	10%	13%
Granada	18.8	5%	8%
Madrid	16.6	6%	7%
Barcelona	18.9	5%	7%
Bilbao	29.7	3%	7%
Seville	25.7	4%	7%
Zaragoza	17.1	6%	7%
Malaga	24.0	4%	7%
Valencia	32.3	3%	5%
Spain Total	18.1	6%	8%

SPANISH OPERATOR OVERVIEW

Main Private Operators

We outline the main private operators in the Spanish market together with the number beds / schemes under management, their location and our view of their market segment as of end 2019. We have not included any pipeline

schemes (covered later in the report) or operators who do not yet have operational schemes in Spain (e.g. Aparto, Syllabus).

Operator	Asset Owner / Capital Partner	Number of Beds	Number of Residences	Locations	Market Segment
RESA	Greystar & AXA & CBRE GIP JV	8,906	35	19 Spanish cities	Mid
Nexo Residencias	GSA & Harrison Street JV	2,151	6	Madrid, Barcelona, Alcalá de Henares	Upper
Mi Campus	Stoneshield	1,800	8	Malaga, Valencia, Seville, Rioja, Burgos, Aranjuez	Mid
Acciona	Acciona	1,000	5	Onbekend	Mid
Xior / Lofttown	Xior	995	4	Madrid, Barcelona	Upper
Mi Casa Herberg	Private Owner	800	8	Madrid, Salamanca	Mid
Youniq	Corestate	715	1	Seville	Upper
Het Studentenhôtel	APG & Aermont	641	2	Barcelona	Upper
Collegiale AC	W.P Carey	565	3	Madrid (Aravaca), Valencia	Upper
Livensa Living	W.P Carey	372	1	Barcelona	Upper
Hubr	SPS	189	1	Madrid	Upper
Unihabit	Private Owner	Unknown	4	Barcelona, Girona, Sant Cugat	Mid
Tagaste	Private Owner	Unknown	4	Madrid, Barcelona, Salamanca, Leon	Mid

In Spain, we estimate there to currently be approximately 96,225 operational PBSA beds of varying size and quality, with the majority owned and operated by public bodies. We have analysed the most prominent private operators in the market (13), comprising some 18,200 beds (19% of the total market).

As demonstrated by the above table, the RESA platform is the dominant PBSA operator with a market share of approximately 50% of the private market (as analysed) and 9% of the total PBSA market in Spain.

In terms of market segment, the low end of the market is typically dominated by Colegio Mayores which are typically more conventional on-campus halls owned by the university and also residences run by religious organisations. For those in private ownership they will typically be run separately with no university agreements or they are held as concessions and will have an agreement in place with the university for collaboration on activities and events, as well as marketing. For some concessions there will also be a commercial agreement in place with a university for bed spaces, but this is not common amongst many private operators (non-concessions) due to restrictions under the public tender law limiting agreements between public bodies (universities) and the private sector. Some private operators however will have commercial agreements for bed spaces with private universities as this legal framework does not necessarily apply to them.

Service offering varies across the operators and is often location dependent. This will vary from fully catered to accommodation only residences, room types, pricing options and lease length, as well as varying amenities and clubs being offered. Some of the more traditional residences may even be female only and have curfews in place to manage behaviour.

PBSA PIPELINE SPAIN

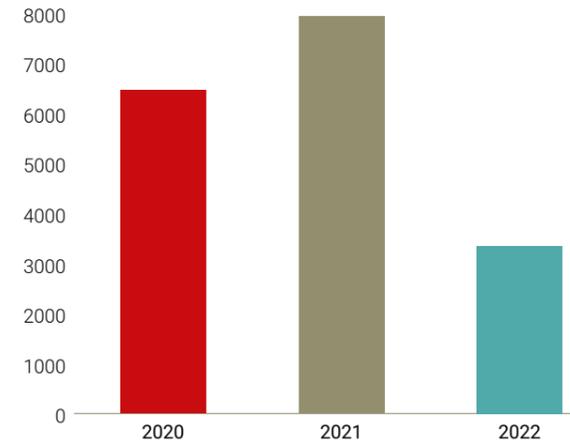
Overview of Spanish PBSA Pipeline for 11 main cities

In 2019 there were approximately 96,000 PBSA beds in Spain, with a further 17,726 in the pipeline to be delivered between 2020 and 2022, an increase of 18% over 3 years. Some 39% of these beds are located in Madrid and Barcelona, with 36% of the pipeline (6,454 beds) to be delivered in 2020.

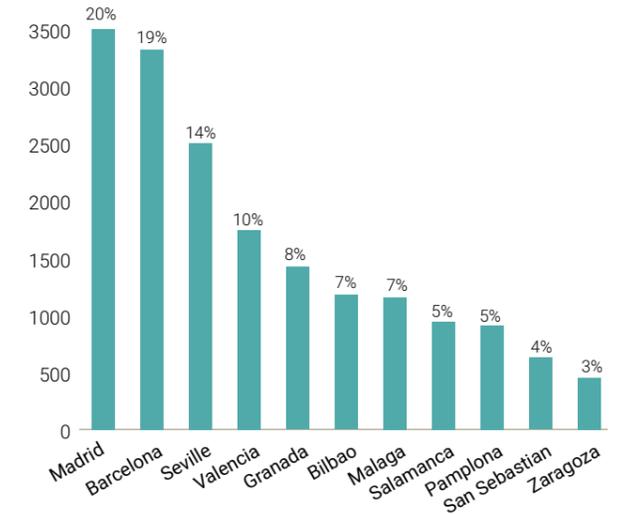
Pipeline for 2022 remains at a lower level as sites to be purchased in 2020 could still feasibly be delivered in 2022.

City	2020	2021	2022	Total
Madrid	1,446	1,143	907	3,496
Barcelona	539	1,400	1,379	3,318
Seville	150	2,019	332	2,501
Valencia	751	706	285	1,742
Granada	1,419	0	0	1,419
Bilbao	624	550	0	1,174
Malaga	784	369	0	1,153
Salamanca	301	640	0	941
Pamplona	140	323	444	907
San Sebastian	300	325	0	625
Zaragoza	0	450	0	450
Total	6,454	7,925	3,347	17,726

PBSA Pipeline Beds – Spain



Spain PBSA Pipeline by City



SPANISH PBSA OPERATING BED EVOLUTION

The entry of new private players has boosted the bed growth rate for PBSA in Spain from 2.4% pre-2020 to 5.3% per annum post-2020.

Historic Spain PBSA Stock Evolution



CAGR 2001-2020	2.4%
Estimated CAGR post 2020	5.3%

Source: Cushman & Wakefield Research

SPAIN PBSA - CAPITAL ACTIVITY

Investment Activity – Capital Activity

From available information Cushman & Wakefield estimates the PBSA market to be worth approximately €7.2bn (taking a conservative average value of €75k per bed for all operating PBSA beds).

It is likely that the private operator markets will make up over €2bn on the assumption that the analyzed private operators typically have more premium residences, located on prime, high value locations (e.g. Madrid, Barcelona), which will enforce significantly higher values per bed.

Our estimates highlight that current players have a further €2bn allocated to the sector, for the development of an estimated 30,000 beds if all invested into development projects.

We estimate another €3bn of dry powder from players not in the sector but looking to enter.

The capital market has evolved over the past 5 years as early movers with opportunistic capital (such as Oaktree Capital and WP Carey) have proven the market. With some operating assets having now been traded and vertically integrated companies entering the market with a vision to build an operating portfolio of scale, the associated capital has moved down the risk curve and is now lower cost, longer term money.

The entry of these platforms and investors, together with the lack of available trading product and constrained supply of good quality development sites, has meant that as a result pricing has been competitive and has somewhat priced out the higher cost capital. Higher cost investors have been able to enter the market, by driving up the scale from their operation / development partners, or by assuming a pricing model in the upper quartile of the market, however this is a thinner part of the market and has only been proven to date in the higher value and more diverse markets such as Madrid and Barcelona.

It is fair to say last years were characterised by a lot of interest and noise from capital looking to enter the sector,

but deals have been limited and new money faces high barriers to entry in terms of trying to find good and aligned operating and development partners.

Joint ventures such as Nuveen / Milestone remain keen to enter the market, and lower cost, longer term German backed capital such as DWS or Patrizia will be competitive in buying completed stock.

MADRID, SPAIN

City Overview

The city of Madrid is the capital and the largest city in Spain with a population of 3,255,000 inhabitants. Madrid is also the capital of the region with the same name with a total population of 6,685,471 (2019) according to the National Statistics Institute (INE) comprising primarily the Madrid metropolitan area, which is the third largest in the European Union after London and Paris. Madrid made up 19% of the Spanish student population in 2019 and was ranked 12th most desirable urban destination in Europe according to Conde Nast.

Madrid is one of Europe's largest financial centres and therefore the local economy is dominated by the services industry with central and regional government, headquarters of Spanish companies, regional HQ of multinationals and financial institutions all situated in Madrid. According to the Madrid City Council, services to business, transport & communications, property & financial together account for 52% of the city's GDP.

Key Demand Drivers

The region of Madrid is home to 14 universities of which 6 are public and 8 are private. The student population is 299,000, 79% of which were undergraduate students and 21% were postgraduate students (237,000 undergraduate students, 45,000 masters students, 17,000 doctorate students). We outline the Top 10 higher education institutions together with the corresponding student numbers in the adjacent table.

Approximately 11.5% of students are international, primarily from the EU (38% of total international students), Latin America and the Caribbean (30%), and Asia and Oceania (20%). We note that these figures do not include Erasmus students and other temporary exchange students. Furthermore, Madrid benefits from an influx of both domestic and international students for summer language / culture courses and other temporary summer programs.

Existing Supply

Based on C&W's in-house database, there are a total of 140 PBSA projects in the Region of Madrid, providing approximately 18,000 beds. These figures do not include private landlord accommodation. There are also several shared apartment platforms operating in this segment in Madrid, Uniplaces being the largest.

Key City Statistics

Total Students	299,000
International Students	33,000 (11%)
Residences	140
Student Bed Number	18,000
Provision Rate	6%
Pipeline	3,496
Provision Rate (Post Pipeline)	7%

Madrid Universities	Students
Complutense de Madrid	73,016
Rey Juan Carlos	51,882
Politécnica de Madrid	35,437
Autónoma de Madrid	27,640
Carlos III de Madrid	20,533
Alcalá	19,373
Europea de Madrid	11,656
Pontificia Comillas	10,272
Francisco de Vitoria	9,795
Antonio de Nebrija	9,068

COVID-19 COMMENTS

Considerations for PBSA market

The COVID-19 pandemic is an unprecedented crisis which has affected most nations around the world since early 2020. As a result governments have placed restrictions on mobility locally, nationally and internationally, which has affected how people go about their daily life. Unfortunately the PBSA sector has not been immune to the restriction put in place by national governments and health organisations.

The immediate issue the industry is facing is essentially a loss of residents, as many have returned to their family homes or origin countries. This has resulted in requests for rent refunds (in retrospect), rent cancellations (for the remainder of the lease term), or rent deferrals, which is unprecedented territory for operators on such a scale.

Further with current restrictions in place and a planned phased exit from lockdown measures, international travel is likely to be limited, therefore there is unlikely to be a market for summer occupants as they may not be able to travel or there reasons for travel have been cancelled e.g. summer educational courses that are unlikely to take place.

Open questions currently revolve around two themes; 1) university strategies, and 2) customer attitudes, all which are dependent on the level of restrictions put in place and for what time period.

With regards to universities, the main questions relate to when they will open again to paying students and in what manner will they do so i.e. will they continue to teach and conduct enrolments for the new academic year online, or is it possible that the 2020/21 academic year start is pushed back to a later date? Furthermore, how are domestic senior year exams being facilitated, assessed and available places allocated? Currently this is the significant unknown that could affect domestic students progressing on to higher education, or at least the higher education option of their choice. This will also apply to entry exams for international students where applicable, or those students that would have travelled to a location beforehand to do some research on where to study. Operators are largely at the mercy of the

universities and schools in this regard and will have to be reactive to the framework put in place.

In terms of customer attitudes, in the medium term international student numbers will in part depend on students (and their families) attitudes to international travel, as well as the ability to actually cross borders and any governmental restrictions which are put in place for international travel. Further operators are going to have to devise strategies around personal safety and social distancing in the short to medium term to ensure any guidelines put in place by health authorities, whether this is by the provision of hand sanitiser, increased cleaning or limiting the use of communal areas. Again, it is too early to say what these measures are likely to be as we still do not know the framework to exit from widespread lockdown and restrictions, which is anticipated in the coming weeks.

Long term however the industry remains positive and this crisis does not undermine the importance of higher education provision and it is anticipated that student numbers will hold on in the medium / long term. There will be inevitable questions around whether higher education can be delivered in total in a virtual capacity, which is not a new question and has been thinking around this has been accelerated by the crisis. It is likely we will see some change in the way courses are taught and we have already seen some business schools adapt to offer modular learning in a bitesized fashion online, and some universities may consider offering more courses in this format to keep participation levels high and income generating.

Nonetheless for longer courses, especially undergraduate degrees, virtual learning methods have not yet managed to replace the social experiences gained by going to university, such as independent living, making new friends, and discovering new experiences and areas of interest, which are driven largely through human interaction. Courses such as engineering and sciences also rely on a physical environment so are also more difficult to disrupt in this way. Therefore we expect demand to remain as the fundamentals of studying have not changed and see a potential evolution in the university space, implementing lessons learned from this crisis into their higher educational offer.

“ Long term however the industry remains positive and this crisis does not undermine the importance of higher education provision and it is anticipated that student numbers will hold on in the medium / long term.”



8.1.4 STUDENT HOUSING MARKET IN PORTUGAL

Market overview

The PBSA markets in Portugal and Spain are highly fragmented with the top five private platforms making up less than 34% of the total supply of student beds. The remaining supply is operated by public entities (mainly universities) and religious orders, most of which are single-asset operators. By way of comparison, in the UK market the top 5 platforms make up ca. 54% of total supply. Much of the public owned market varies in quality, from newer buildings to out-dated residences, unfit for purpose. This is typical for public organisations who are often asset rich but cash poor, and not inclined or unable to invest in modern day improvements and upgrades. As customers place increasingly more value on aspects such as connectivity and community, existing supply is increasingly obsolete where public bodies dominate the market.

In Portugal, we estimate there to currently be more than 21,300 operational PBSA beds of varying size and quality, with approximately 81% owned and operated by universities and religious bodies. We have analysed the most prominent private operators in the market, comprising some 5,600 beds (26% of the total market).

The PBSA market in Portugal is still somewhat in the development stage, with sites acquired by developers benefitting from early mover advantage only becoming operational in the past 24 to 36 months. This includes the residences operated by Milestone, Livensa Living, Smart Studios and U.Hub, which have a pipeline of buildings scheduled to open for the next 3 years. The dominant operators in the Portuguese market are Livensa Living with a large 723 bed scheme in Porto, and Smart Studios who have 10 smaller sized schemes situated throughout Lisbon, Coimbra and Porto. Xior entered the Portuguese market through acquiring the local platform U.Hub in 2019. The platform has 4 operational residences situated in Lisbon and 1 in Porto, 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 residences are usually well-located being within closed proximity of the university/s however often have outdated facilities and are priced at the lower end of the spectrum.

W.P Carey through the Collegiate AC brand in Lisbon and Brookfield through Livensa Living brand in Porto are setting the standard for the upper end of the Portuguese PBSA market. Their schemes in Lisbon focuses 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.

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 in 2020 as U.Hub Asprela in Porto, Livensa Living Boavista in Porto, Smart Studios Carcavelos in Cascais, Milesotne Carcavelos in Cascais, Smart Studios Santa Apolónia in Lisbon and Livensa Living Entrecampos in Lisbon. Currently, private operated schemes make up 51% of Lisbon supply and 57% of Porto supply.

MAIN NUMBERS



Source: <http://www.dgeec.mec.pt>

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

MAIN NATIONALITIES



MAIN EU NATIONALITIES



Source: <http://www.dgeec.mec.pt>

Portugal offers a mild Mediterranean climate, excellent quality of life, security, beautiful coastline and cities bursting with historical interest and cultural experiences, where international students have the opportunity to take courses internationally recognized in English.

Apart from the many historic sites and areas of natural beauty, the country is also known for its contemporary culture and nightlife. Today Portugal is also seen as an attractive alternative to the traditional study options.

DEMAND

In 2020, 7 Portuguese universities were ranked in the top 1000 of the Best Universities 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.

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.

LISBON



TOP 10 UNIVERSITIES

	Area	Number of students
Universidade de Lisboa - Instituto Superior Técnico	Engineering	9,300
ISCTE - Instituto Universitário de Lisboa	Business	8,200
Universidade Nova de Lisboa - Faculdade de Ciências e Tecnologia	Science	6,600
Universidade Lusófona de Humanidades e Tecnologias	Humanities & Technology	6,500
Universidade Aberta	Several	4,700
Universidade de Lisboa - Faculdade de Ciências	Science	4,650
Universidade Europeia	Several	4,550
Universidade de Lisboa - Faculdade de Direito	Law	4,200
Universidade de Lisboa - Faculdade de Letras	Letters	4,100
Universidade Nova de Lisboa - Faculdade de Ciências Sociais e Humanas	Social science	4,000

Source: DGEEC, Cushman en Wakefield analyse

PORTO



TOP 10 UNIVERSITIES

	Area	Number of students
Instituto Politécnico do Porto-Institu Superior Engenharia do Porto	Engineering	6,500
Universidade do Porto - Faculdade de Engenharia	Engineering	6,400
Instituto Politécnico do Porto - Instituto Superior de Contabilidade e Administração do Porto	Business	4,200
Universidade do Porto - Faculdade de Letras 3.600	Letters	3,600
Universidade do Porto - Faculdade de Ciências	Science	3,400
Instituto Universitário da Maia - ISMAI	Several	3,300
Universidade do Porto - Faculdade de Economia	Economics	2,900
Universidade Fernando Pessoa	Several	2,700
Instituto Politécnico do Porto - Escola Superior de Saúde do Porto	Medical	2,400
Universidade Portucalense Infance D. Henrique	Several	2,300

Source: DGEEC, Cushman en Wakefield analyse

As we have mentioned previously, the traditional student market for student accommodation was dominated by public bodies and religious orders, but currently, with the new offer from international operators, student accommodation is an attractive alternative.

LISBON & CASCAIS SUPPLY

- Majority of supply consists of private rooms;
- Increasing PBSA share of student housing;
 - 69 PBSA in Lisbon
 - 5.600 beds

- Traditionally, Universities or catholic institutions managed the largest share but is now reducing - 49% beds;
- Private operators – 30 units identified (51% beds);
- Attractiveness of the market;
 - 10 projects in the pipeline until 2022
 - 3.500 beds
- Private operators interested in the market: Collegiate, Valeo, The Nido Collection...

Minimum rent	Average rent	Maximum rent
250€	660€	1,600€

MAIN PRIVATE SCHEMES IN LISBON

Scheme	Management	Nr of beds	Price range (€/room/month)
Livensa Living Entrecampos	CRM Students	723	€488-717
U.Hub Benifica	University Hub	342	€440-815
Collegiate Marquês de Pombal	Collegiate	330	€615-1,600
Smart Studios Carcavelos	Smart Studios	301	€499-819
Milestone Carcavelos Lombos	Milestone	192	€535-555
Cascais Nova Milestone	Milestone	122	€545-695
Smart Studios Santa Apolónia	Smart Studios	114	€589-1,198
Zone Spru Sapateiros	SPRU	75	€446-690
U.Hub Alvalade	University Hub	66	€485-680
Montes Claros	Montes Claros	61	€670-670

Source: Cushman en Wakefield

PORTO SUPPLY

- As in Lisbon, majority of supply is private residential;
- Circa 36 PBSA in total of 3,750 beds;
- Residences managed by universities - 38% supply;
- Recent opening of U.Hub (456 beds) and Livensa (330 beds);

- PBSA in pipeline for the next three years:
 - 10 projects
 - Circa 4,400 beds
- Private operators interested in the market: Collegiate, Valeo, The Nido Collection...

Minimum rent	Average rent	Maximum rent
200€	550€	750€

MAIN PRIVATE SCHEMES IN PORTO

Scheme	Management	Nr of beds	Price range (€/room/month)
Livensa Living U. Porto Campus	Living Livensa	723	€440-695
U.Hub Asprela	University Hub	456	€350-685
Livensa Living Boavista	CRM Students	330	€508-731
Milestone Porto	Milestone	227	€516-656
WorldSpru	SPRU	195	€361-748
Porto Alto	Porto Alto	56	€420-650
LowCoast Studio residence	Private	51	€475-475
The Gallery House	Misericórdia do Porto	40	€200-300
Joy 907 Erasmus Residence	Private	20	€395-440

Source: Cushman en Wakefield

There are currently 21,300 beds in approximately 230 student residences across Portugal. 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 a breakdown below of the largest private operators.

In the secured pipeline, we have identified the following:

MAIN PRIVATE OPERATORS IN PORTUGAL

Operator	Opened	Pipeline
CRM students	1,776	349
U.Hub	936	998
Smart studio's	627	864
Nido Collection	0	1,419
Milestone	541	350

Source: Cushman & Wakefield

As demonstrated in the table above, the market is highly fragmented with the top 5 operators making up 20% of the total offer.

PRIVATE OPERATORS CURRENT SUPPLY

Operator	Opened	% of total beds
CRM students	1,176	8.3%
U.Hub	936	4.4%
Smart studio's	627	2.9%
Milestone	541	2.5%
Collegiate	330	1.5%

Source: Cushman & Wakefield

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.

The level of supply for good quality student housing accommodations is still low in Portugal, although increasing mainly in Lisbon and Porto. The level of demand for student residences is high, largely surpassing the offer level, levelling up average prices up to 5% in the last year.

Nowadays the challenges for those who plan to invest in this sector is the scarcity of suitable land or properties and the strong competition with more valuable end uses as residential.

Additionally, there are other types of rental, such as local market, non-professionalized leasing, short-term rental and student residence sites such as Uniplaces, which have registered strong growth in the past few years.

INVESTMENT MARKET

Major European players in student housing backed by institutional capital in some cases have only just begun to enter the Portuguese market. These include Xior and Brookfield amongst others.

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 (excluding development deals):

Year	Type of deal	Building	Location	Size (sq.m)	Vendor	Purchaser	Price (€/m)	Price (€/sq. m)
2016	Redevelopment	Conce de Redondo 79	Lisbon	10,900	CTT	Temprano	€17,0M	€1,560
2017	Redevelopment	College building Almeida Garret	Porto	n.a.	Universidade do Porto	Real Douro	€6,1M	n.a.
2018	Redevelopment	Campo Pequeno 34	Lisbon	39,000	Novo Banco	Round Hill Capital/ TPG	€35-45M	€960
2019	Investment	Promiris portfolio (forward purchase)	Lisbon & Porto	11,500	Promiris	XIOR	€28,2M	€2,450
2019	Redevelopment	Alta de Lisboa Land	Lisbon	14,000	Developer	Corporate	€8-10M	€650
2019	Investment	U.hub- portfolio (forward purchase)	Lisbon & Porto	n.a.	U.hub	XIOR	€130,0M	n.a.

Source: Cushman & Wakefield

The year 2019 marked a record year for direct investment into student accommodation in Portugal with total investment volume in the order of €170m. This figure comprises primarily the Xior acquisition of Promiris and U.HUB portfolios.

This is a flourishing sector in Portugal, the first openings happened in the last 2/3 years, with a special emphasis for the Collegiate Prestige Marquês de Pombal, which opened in January 2018 and it is considered a luxury student housing, focused on international students.

Activity during 2018 and 2019 has been much more focused around development with investors seeking to secure strategically located sites mainly in Lisbon and Porto. This development phase will continue in 2020 and 2021 as investors and operators look to expand and consolidate their trading platforms.

Although we do not mention any yield levels in the above table we can comment that investors currently focusing on prime freehold student housing investment product in Lisbon and Porto would be prepared to accept a net initial yield of around 6.00% or even lower.

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.

In terms of investment demand, we believe that micro-locations or prime locations, are becoming an increasingly important part of investor's criteria which will impact on the investment yields.



COVID-19 IMPACT ON STUDENT ACCOMMODATIONS

The State of Emergency was implemented in March following the COVID-19 outbreak, with global lockdown affecting companies' operation and closure of borders disrupting immigrants' return to home. At an educational level, schools were mandatorily closed before the beginning of the national lockdown, with many shifting to online learning, with video-meeting platforms easing the teacher-student communication. Lessons started to be provided online and supported by a nationwide television channel for elementary school until the 9th grade. For the 2020/21 academic year, students have returned to on-campus learning. Nevertheless, not all university students returned to on-campus learning as some courses stayed at least partially online.

The attractiveness of the PBSA sector remains high for both investors and operators, as the imbalance between demand and supply is still evident, though most players are currently adopting a wait-and-see approach, as the Government has not yet decided how the next academic year learning system will be, which should nevertheless be announced in the next couple of months. A substantial reduction of on-campus may temporarily change the occupancy rates, end-users' profile, and rental levels of student accommodations, thus challenging new players' entrance in the market.

Net operating income is being affected in the current academic year as some operators had a high number of double rooms which turned into single rooms for safety reasons, and given the uncertainty of further learning models and borders openness, but there are no convictions regarding structural changes in the sectors' performance in the medium-long term, as interest in the Portuguese market from all market players remains high.

Foreseeing some demand decrease, some student accommodation operators are announcing rent discounts for the next academic year, when compared with last academic year. For the 2020/2021 academic year Smart Studios considered discounts between 6% to 12% for the new units and Livensa Living between 10% to 15%, on 1-year rentals in all units.

The 2020/2021 academic year shows some difficulties to maintain the pre-COVID occupation levels due the reduction of foreign students. This decrease in demand from international students is being somewhat compensated by an increase of demand by national students, due the fact that the number of Portuguese students for the academic year 2020/2021 has increased.

Sources BE: Cushman & Wakefield, 2020

Sources NL: Cushman & Wakefield, 2020, DUO 2020, Kamernet, 2019

Sources ES: Cushman & Wakefield, 2020, & INE, Ministerio de Educación 2018/2019

Sources PT: Cushman & Wakefield, 2020, <http://www.dgeec.mec.pt> DGEEC

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 2020

Country	City	Address	Total rent (i)	Estimated Rental Value (ii)	Contract Rental Income (iii)	Occupancy Rate (iv)	Fair Value on 31.12.2020	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
BE	Antwerp		1,770,358	4,085,437	1,733,321		69,858,361		428	43	32,223
		1 Frankrijklei 62 - retail		106,117			2,209,968	2013		1	437
		2 Frankrijklei 70 - retail	38,734	29,680	38,734	100%	578,231	2015		1	90
		3 Groenenborgerlaan 149 (Felix)	under construction	1,143,300	N/A		11,184,122	2022	139		14,410
		4 Italiëlei 80-82	121,440	138,986	115,980	96%	2,682,827	2012	20		695
		5 Kipdorptest 40-42 - parkings	49,900	49,923	49,900	100%	1,083,154	N/A.		40	1,200
		6 Kipdorptest 49 - students	1,107,000	1,105,015	1,080,211	98%	21,503,347	2013	207		4,825
		7 Kipdorptest 49 - commercial	140,000	238,185	140,000	100%	4,577,876	2013		1	2,061
		8 Klapdorp 4-6	121,128	121,887	116,340	96%	2,180,765	2011	22		528
		9 Koningstraat 8 (Prince)	under construction	952,320	N/A.		19,865,558	2020/2021			7,165
		10 Viaductdam 104	192,156	200,026	192,156	100%	3,992,513	2015	40		812
BE	Brussels		6,313,505	7,262,276	5,438,967		141,381,561		972	102	38,845
		11 Camuselstraat 30, 32 en 34 (Woodskot)	605,760	604,657	605,760	100%	12,347,420	2019	91		1,533
		12 Hippokrateslaan 14 (Alma)	2,534,205	2,379,268	1,703,347	96%	42,881,744	2019	339	102	12,369
		13 Kroonlaan 365 (365 Rooms)	1,850,000	1,903,937	1,850,000	100%	38,082,447	2014	323		13,774
		14 Kruitmolenstraat 43	65,880	65,953	65,880	100%	1,214,480	2019/2020	16		188
		15 Lakensestraat 157/159 and Ladderstraat 6, 14 and 16 (KVS I)	179,760	174,804	156,000	87%	3,659,925	2017	30		488
		16 Ladderstraat 15-19 and Ladderstraat 11-13, Sint-Jan Nepomucenusstraat 32-34 (KVS II)	279,660	288,813	279,660	100%	6,168,148	2017	39		1,174
		17 Nieuwbrug 16	59,520	66,673	59,520	100%	1,071,123	2020	16		223
		18 Oudergemlaan 269-275	738,720	785,470	718,800	97%	15,592,230	2018	118		2,391
		19 Sint-Pietersstraat 17-27 (Marivaux)	under construction	992,700	N/A.		20,364,044	2020/2021			6,705
BE	Ghent		3,747,387	4,803,139	3,147,387		90,363,686		658	51	20,122
		20 Brusselsepoortstraat 89 (Campus BXL)	416,916	402,253	416,916	100%	8,078,791	2016	83		1,369
		21 Hoogstraat 33-37	151,164	148,673	151,164	100%	2,894,304	2015	30		468
		22 Oude Beestenmarkt 11 / Zilverenberg 16	89,100	89,100	89,100	100%	1,508,999	2020	17		313
		23 Project Bagattenstraat - Rozendaalken	under construction	287,615			2,990,433	2021			N/A.
		24 Sint-Pietersnieuwstraat 186 / G. Magneelstraat 13A	234,084	240,400	234,084	100%	4,580,690	2019	38		1,320
		25 Sint-Pietersplein 52 / Sint-Amandsplein 1 - 3 / Sint-Amandstraat 33	under construction	242,760			4,917,982	2021			1,931
		26 Universiteitstraat 13 (Roxi Gent)	600,000	485,479			9,123,076	2013		50	1,759
		27 Voskenslaan 58, Overwale 42-44 (Overwale - Campus Schoonmeersche)	2,256,123	2,275,819	2,256,123	100%	43,315,031	2016	490	1	8,046
		28 Voskenslaan 191-207	under construction	631,040			12,954,380	2021			4,916

Country	City	Address	Total rent (i)	Estimated Rental Value (ii)	Contract Rental Income (iii)	Occupancy Rate (iv)	Fair Value on 31.12.2020	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
BE	Hasselt		979,800	965,780	836,771		18,762,167		193	1	8,718
		29 Gouverneur Verwilghensingel 3b	979,800	965,780	836,771	85%	18,762,167	2020	193	1	8,718
BE	Leuven		5,736,358	5,526,864	5,736,358		108,756,844		1,016	10	26,913
		30 Arendstraat 11	40,380	52,724	40,380	100%	993,901	2017	11		179
		31 Bogaardenstraat 11	52,584	53,941	52,584	100%	977,584	2014	8		203
		32 Bondgenotenlaan 74 - retail/rooms	259,412	297,321	259,412	100%	6,937,621	2017	18	1	988
		33 Brusselsestraat 182-184	200,220	198,780	200,220	100%	3,744,135	2015	24	1	951
		34 Brusselsestraat 242	97,824	100,272	97,824	100%	1,965,460	2014	17		350
		35 Brusselsestraat 244	34,140	37,140	34,140	100%	729,144	2019	8		152
		36 Diestsevest 85	67,968	73,140	67,968	100%	1,464,685	2019	14		233
		37 Frederik Lintsstraat 9	63,864	65,691	63,864	100%	1,166,313	2009	14		243
		38 Frederik Lintsstraat 148-150	173,280	173,391	173,280	100%	3,524,585	2009	37		516
		39 Ierse Predikherenstraat 17-19	73,152	71,719	73,152	100%	1,256,704	2015	15		207
		40 Janseniusstraat 38	595,644	605,834	595,644	100%	11,222,439	2013/2015	160		3,568
		41 Justus Lipsiusstraat 9	61,008	52,845	61,008	100%	1,007,546	2014	10		150
		42 Kapucijnenvoer 34	52,416	46,027	52,416	100%	821,247	2015	8		179
		43 Martelarenlaan 40 (Studax)	1,518,146	1,535,923	1,518,146	100%	31,863,035	2016	292		4,772
		44 Mechelsestraat 77	140,472	125,721	140,472	100%	2,298,436	2015	21		425
		45 Minderbroedersstraat 19	245,928	199,875	245,928	100%	4,232,976	2014/2015	33		628
		46 Minderbroedersstraat 21	802,032	708,907	802,032	100%	12,824,539	2013	116		8,554
		47 Naamsestraat 58-60 - parkings	N/A	4,383	N/A		140,423	2015	0	3	90
		48 Parkstraat 137	426,600	390,252	426,600	100%	7,191,124	2017	72		1,483
		49 Ravenstraat 40	80,232	71,597	80,232	100%	1,299,277	2018	17	1	242
		50 St-Annastraat 13	76,452	62,952	76,452	100%	1,199,282	2014	13		227
		51 Strijdersstraat 66	72,960	65,813	72,960	100%	1,134,552	2010	13		222
		52 Tiensestraat 184-186 / Windmolenveldstraat 86-88	245,916	210,529	245,916	100%	4,227,757	2011	39		689
		53 Tiensestraat 251	76,404	67,213	76,404	100%	1,211,473	2012	10		289
		54 Tiensestraat 274/Windmolenveldstraat 2-4	97,248	82,808	97,248	100%	1,871,210	2018	17	4	591
		55 Vlamingenstraat 91/ Parkstraat 11	182,076	172,068	182,076	100%	3,451,395	2019	29		782
BE	Liège		0	1,582,200	0		29,952,222		0	0	16,582
		56 Rue Ernest Solvay 21 (ARC)	under construction	1,582,200	0		29,952,222	2020/2021			16,582
BE	Mechelen		90,096	119,490	85,052		1,952,788		15	0	390
		57 Ontvoeringsplein 6	90,096	119,490	85,052	94%	1,952,788	2013	15		390

Country	City	Address	Total rent (i)	Estimated Rental Value (ii)	Contract Rental Income (iii)	Occupancy Rate (iv)	Fair Value on 31.12.2020	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
NL	Amstelveen		0	10,340,244	0		69,165,017		0	1	22,743
		58 Project Prof. W.H. Keesomlaan 6-10	to be developed	2,780,244			23,215,017	2022			22,743
		59 Project Regio Amsterdam		7,560,000			45,950,000	2022		1	
NL	Amsterdam		6,217,398	6,166,440	5,989,435		122,050,000		567	0	19,945
		60 Barajasweg 60-70	1,044,433	1,012,200	1,013,100	97%	19,850,000	2018	88		2,741
		61 Karspeldreef 15-18	3,304,620	3,327,300	3,172,435	96%	66,800,000	2019	320		12,350
		62 Naritaweg 139-149	839,500	826,380	805,920	96%	15,850,000	2018	73		2,099
		63 Naritaweg 151-161	1,028,845	1,000,560	997,980	97%	19,550,000	2018	86		2,755
NL	Breda		1,493,640	1,448,939	1,465,493		22,743,229		226	1	9,608
		64 Tramsingel 21	316,663	309,956	294,497	93%	4,731,058	2015	60		2,251
		65 Tramsingel 27	877,949	837,610	877,949	100%	13,572,171	2016	122		5,754
		66 Vismarkt - Kraanstraat 1 and 5	299,028	301,373	293,047	98%	4,440,000	2015	44	1	1,603
NL	Delft		2,409,895	2,473,551	2,360,817		43,428,778		317	0	12,276
		67 Antonia Veerstraat 1-15	950,570	966,436	922,053	97%	16,529,135	2017	118		4,689
		68 Barbarasteeg 2	862,581	839,084	853,955	99%	14,873,531	2016	108		4,187
		69 Phoenixstraat 16	596,744	668,031	584,809	98%	12,026,112	2018	91		3,400
NL	The Hague		2,578,649	2,750,258	2,562,811		49,046,929		407	3	15,256
		70 Eisenhowerlaan 146	375,086	369,919	375,086	100%	6,750,000	2014	64		1,355
		71 Eisenhowerlaan 148	375,086	369,919	359,248	96%	6,750,000	2014	64		1,355
		72 Eisenhowerlaan 150	290,372	279,852	290,372	100%	5,000,000	2015	68		1,322
		73 Project Burgwal - Lutherse Burgwal 10	977,414	1,178,293	977,414	100%	21,066,312	2020	139	3	8,521
		74 Waldorpstraat 600-742	560,691	552,274	560,691	100%	9,480,617	2017	72		2,703
NL	Eindhoven		686,060	2,581,648	679,199		33,256,266		95	0	8,747
		75 Boschdijk 146 (Boschdijk Veste)	to be developed	1,896,840			22,562,613	N/A.			5,104
		76 The Spot - Kronehoefstraat 1-11F	686,060	684,808	679,199	99%	10,693,653	2016	95		3,643
NL	Enschede		2,071,394	4,828,405	2,071,394		40,598,156		271	2	45,246
		77 Ariënsplein 1-163 - Fase I	2,071,394	2,002,052	2,071,394	100%	29,792,956	2018/2019	271	2	17,375
		78 Ariënsplein 1-163 - Fase II	to be developed	2,826,353			10,805,200	N/A.			27,871
NL	Groningen		6,871,470	9,445,420	6,871,470		164,911,484		878	0	61,354
		79 Hoogeweg 1-3 (Zernike Toren)	5,409,060	5,409,060	5,409,060	100%	92,933,138	2020	698		33,659
		80 Oosterhamrikkade 103-107	1,462,410	1,368,316	1,462,410	100%	21,976,520	2018	180		8,685
		81 Project Eendrachtsskade 2 (Black Box)	to be developed	2,668,044			50,001,826	2020			19,010
NL	Leeuwarden		695,767	626,938	681,852		10,550,000		82	1	3,912
		82 Tesselschadestraat 7-19B (The Block)	695,767	626,938	681,852	98%	10,550,000	2016	82	1	3,912
NL	Leiden		860,449	937,935	860,449		13,738,940		134	0	9,610
		83 Campus Verbeek - Verbeekstraat 11-29	860,449	937,935	860,449	100%	13,738,940	2016	134		9,610

Country	City	Address	Total rent (i)	Estimated Rental Value (ii)	Contract Rental Income (iii)	Occupancy Rate (iv)	Fair Value on 31.12.2020	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
NL	Maastricht		7,829,623	10,086,419	7,639,014		137,939,910		1,280	43	71,049
	84	Brouwersweg 100 / Becanusstraat 13-17 (Annadal)	3,487,897	3,936,857	3,487,897	100%	57,852,362	2017/2019	723	37	45,695
	85	Annadal - project grond		1,666,897			7,210,608				
	86	Tongerseweg 135-145 (Bondefanten College)	1,942,292	2,058,133	1,845,177	95%	37,242,644	2019	257		16,366
	87	Tongerseweg 43-57 (Carré)	1,706,748	1,767,676	1,638,478	96%	26,454,928	2016	143	5	6,155
	88	Vijverdalseweg 2	578,324	530,770	572,541	99%	7,250,000	2018	134	1	2,327
	89	Wycker Grachtstraat 2-2A	114,363	126,086	94,921	83%	1,929,368	2016	23		506
NL	Rotterdam		1,992,446	1,876,212	1,972,522		118,088,158		280	0	41,051
	90	Burgemeester Oudlaan 480-1008 (Woudestein)	1,992,446	1,876,212	1,972,522	99%	32,042,547	2017	280		9,308
	91	Project Bokelweg - Heer Bokelweg 121-171	to be developed				86,045,611	2021			31,743
NL	Tilburg		404,297	392,060	390,603		6,030,000		72	4	2,136
	92	Enschotsestraat 78-84	114,120	108,762	100,426	88%	1,680,000	2019	17		520
	93	Kapelhof 31 / Heuvelstraat 126	75,253	77,747	75,253	100%	1,490,000	2006	21		350
	94	Korenbloemstraat 42-44a	70,349	59,991	70,349	100%	820,000	2019	14	2	366
	95	Mariastraat 27a/b/c / Nieuwlandstraat 14	63,536	64,260	63,536	100%	1,020,000	2014	9	1	481
	96	Nieuwlandstraat 1/1a	81,039	81,300	81,039	100%	1,020,000	2014	11	1	419
NL	Utrecht		2,656,676	2,731,742	2,588,560		53,056,750		340	1	11,259
	97	Rotsoord 19-263 / Diamantweg 2-168	2,077,493	2,184,600	2,015,168	97%	42,950,000	2018	206		5,983
	98	Diamantweg 2 (Rotsoord Klopgebouw)		54,000			640,000	2019		1	300
	99	Willem Dreeslaan 113 (The Hive)	579,184	493,142	573,392	99%	9,466,750	2015	134		4,976
NL	Vaals		2,260,742	2,608,800	2,260,742		38,532,761		460	0	20,582
	100	Sneeuwberglaan 1	2,260,742	2,608,800	2,260,742	100%	38,532,761	2018	460		20,582
NL	Venlo		1,238,416	1,276,922	1,214,459		20,497,914		166	5	9,223
	101	The Safe - Peperstraat 8A1-8C14 / Kwietheuvel 51-77	439,843	473,244	439,843	100%	7,501,861	2016	56	4	3,428
	102	The Bank - Spoorstraat 9-229 / Keulse Poort 12	798,573	803,679	774,616	97%	12,996,054	2017	110	1	5,795
NL	Wageningen		813,653	782,598	813,653		13,460,000		201	0	3,933
	103	Costerweg 50 (Duivendaal)	604,980	584,492	604,980	100%	10,150,000	2019	179		2,897
	104	Duivendaal 2 (Meteogebouw)	208,673	198,106	208,673	100%	3,310,000	2019	22		1,036

Country	City	Address	Total rent (i)	Estimated Rental Value (ii)	Contract Rental Income (iii)	Occupancy Rate (iv)	Fair Value on 31.12.2020	Year of construction or refurbishment	Units - Rooms	Units - Other	m ²
ESP	Barcelona		2,595,657	2,665,860	1,672,464		41,811,000		269	1	8,186
		105 Av. De Francesc Botey 51 (Diagonal Besòs)	1,531,080	1,546,756	842,094	55%	23,495,000	2019	191	1	5,336
		106 Carrer De Sèneca 24-26 (The Lofttown)	1,064,577	1,119,104	830,370	78%	18,316,000	2016	78		2,850
ESP	Granada		1,700,000	2,103,856	1,700,000		35,458,000		347	0	10,243
		107 Callejón De Lebrija 3 (AMRO Granada)	1,700,000	2,103,856	1,700,000	100%	35,458,000	2020	347		10,243
ESP	Madrid		4,171,969	5,840,547	3,713,052		95,562,394		478	0	16,471
		108 Calle Tajo S/N (Xior Picasso - Xior Velázquez)	4,171,969	4,726,288	3,713,052	87%	85,576,500	2016	478		16,471
		109 Project Campus UEM / Calle Tajo s/n	to be developed	1,114,259			9,985,894	N/A.	N/A.		N/A.
PT	Lissabon		2,228,000	2,227,000	2,228,000		31,198,000		438	0	13,007
		110 Avenida Almirante Reis 178 (Alameda)	172,000	165,000	172,000	100%	927,000	2015	32		865
		111 Praça de Alvalade 9 (Alvalade)	366,000	372,000	366,000	100%	5,532,000	2016	66		2,442
		112 Avenida Colégio Militar 16 (Benfica)	1,690,000	1,690,000	1,690,000	100%	24,739,000	2020	340		9,700
PT	Porto		1,775,000	2,836,000	1,775,000		45,015,000		456	16	17,493
		113 Rua da Fábrica Do Bairro Da Areosa 31 (Asprela)	1,775,000	1,892,000	1,775,000	100%	27,586,000	2020	456		12,600
		114 Project Rua António Granjo 142	under construction	944,000			17,429,000	2021		16	4,893
Totals			72,188,706	101,372,980	68,488,845	97%	1,667,166,315		11,046	285	577,123

(i) Total Rent represents the rent the Company would invoice based on its asking price as at 31 December 2020, 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 2020. 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) No contracted Rental Income is available for some properties as of 31 December 2020; this concerns (a) Groenenborgerlaan 149, (b) Koningsstraat 8, (c) Sint Pietersstraat, (d) Bagattenstraat, (e) Voskenslaan 191-207, (f) Sint Pietersplein, (g) Rue Ernest Solvay, (h) Amstelveen Keesomlaan project, (i) Regio Amsterdam project, (j) Boschdijk, (k) Ariënsplein Phase II, (l) Eendrachtskade, (m) Rotsoord Klopgebouw, (n) Universiteitstraat (Roxi Ghent for which no rent is contracted in advance), (o) UEM project, and (p) Granjo project. These development projects are still under construction. The Bagatten and UEM projects concern land positions that have yet to be developed.

The total Fair Value estimated by the Valuation Expert was KEUR 1,667,166 as at 31 December 2020. The consolidated balance sheet included investment properties for an amount of KEUR 1,555,779. 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 accounted for under the investment property line (KEUR 20,364); b) a number of properties are under construction/renovation; foreseeable construction costs were taken into account when determining the amount included in

the consolidated balance sheet, on the other hand there are also a number of properties delivered in the course of Q4 2020 for which not all invoices were received; this was taken into account (KEUR 70,946); and d) certain structural works will be carried out on a number of properties in the portfolio (renewal of lifts, update of installations, facade works and so on), again for which the amount included in the consolidated balance sheet takes account of foreseeable costs (KEUR 2,648).

	Total Rent ⁽ⁱ⁾	Estimated Rental Value ⁽ⁱⁱ⁾	Rental Income ⁽ⁱⁱⁱ⁾	Fair Value as at 31/12/2020	Units – Rooms	Units – Other
Belgium	18,637,504	18,513,251	16,977,856	358,798,887	3,143	207
The Netherlands	41,080,576	41,902,153	40,422,472	710,663,416	5,776	59
Spain	8,467,626	9,496,004	7,085,516	162,845,500	1,094	1
Portugal	4,003,000	4,119,000	4,003,000	58,784,000	894	
Under construction – Belgium		5,831,935		102,228,742	139	
Under construction – Portugal		944,000		17,429,000		16
To be developed – The Netherlands		1,720,897		7,850,608		1
To be developed – Spain		1,114,259		9,985,894		
To be converted – The Netherlands		17,731,481		238,580,268		1
Grand Total	72,188,706	101,372,980	68,488,845	1,667,166,315	11,046	285

In the Netherlands, there are also office buildings that will be converted into student accommodation: the property at Heer Bokelweg in Rotterdam, the property at Lutherse Burgwal in The Hague, the property at Prof W.H. Keesomlaan in Amstelveen, the Regio Amsterdam project, the property on Eendrachtskade in Groningen, Connect U – Ariënsplein in Enschede (phase II) and Boschdijkveste 146

in Eindhoven (*see 10.9.30 Acquired real estate companies and investment properties*). These properties are currently rented out as office space pending the building permit and the start of the renovation work. The conversion of the property at Lutherse Burgwal in The Hague was completed at the end of 2020.

8.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

8.2.2.1 General description of the property portfolio

As at 31 December 2020, the Company's property portfolio consisted of 114 properties (two of which were project plots). Of these, 57 properties were located in Belgium, 47 in the Netherlands, five in Spain and five in Portugal. These properties offer a total of 11,046 lettable student units as at 31 December 2020 (which will increase to around 16,000 student rooms in 118 properties after completion of the Company's fully committed pipeline as at 31 December 2020), 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 – and a car park in Antwerp. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. Not including the properties

that are being renovated and are to be converted, the property portfolio had a total occupancy rate of 97.7% in 2020.

The total Fair Value of the property portfolio was EUR 1,555,779,417³¹ as at 31 December 2020. The Company is a pure player in student housing and has student property as 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 and various room types attract a wide range of different types of student tenants, ensuring a good diversification in terms of tenant types.

8.2.2.2 Breakdown in 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 2020.

Country	Market Segment	Fair Value as at 31/12/2020	Rental Income ⁽ⁱⁱⁱ⁾	Insured Value	Acquisition Value excl. Costs
Belgium	Antwerp	69,858,361	1,733,321	48,459,231	70,595,500
	Brussels	141,381,561	5,438,967	58,105,944	129,690,190
	Ghent	90,363,686	3,147,387	43,657,479	74,367,348
	Leuven	108,756,844	5,736,358	34,323,518	101,266,028
	Mechelen	1,952,788	85,052	1,408,700	1,894,000
	Hasselt & Liège	48,714,389	836,771	16,527,617	51,330,274
The Netherlands	Amstelveen	69,165,017		42,294,903	62,923,617
	Amsterdam	122,050,000	5,989,435	50,747,775	113,879,887
	Breda	22,743,229	1,465,493	15,166,614	21,155,579
	Delft	43,428,778	2,360,817	19,288,836	39,892,389
	The Hague	49,046,929	2,562,811	31,612,061	42,251,654
	Eindhoven	33,256,266	679,199	14,698,648	42,400,000
	Enschede	40,598,156	2,071,394	26,747,525	40,488,382
	Groningen	164,911,484	6,871,470	56,466,004	79,466,963
	Leeuwarden	10,550,000	681,852	11,307,841	10,821,132
	Leiden	13,738,940	860,449	13,028,054	12,747,053
	Maastricht	137,939,910	7,639,014	114,032,695	128,274,862
	Rotterdam	118,088,158	1,972,522	27,203,413	69,463,000
	Tilburg	6,030,000	390,603	4,338,542	5,441,826
	Utrecht	53,056,750	2,588,560	26,596,146	48,347,854
	Vaals	38,532,761	2,260,742	21,315,000	38,500,000
Venlo	20,497,914	1,214,459	13,120,019	18,825,000	
Wageningen	13,460,000	813,653	10,253,741	13,560,000	
Spain	Barcelona	41,811,000	1,672,464	20,339,725	43,515,000
	Granada	35,458,000	1,700,000	26,000,000	73,400,000
	Madrid	95,562,394	3,713,052	26,000,000	73,400,000
Portugal	Lisbon	31,198,000	2,228,000	13,923,458	33,125,000
	Porto	45,015,000	1,775,000	13,900,158	46,266,150
Total		1,667,166,315	68,488,845	800,863,648	1,487,288,688

³¹ This is the Fair Value as included in the balance sheet as at 31 December 2020. 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.

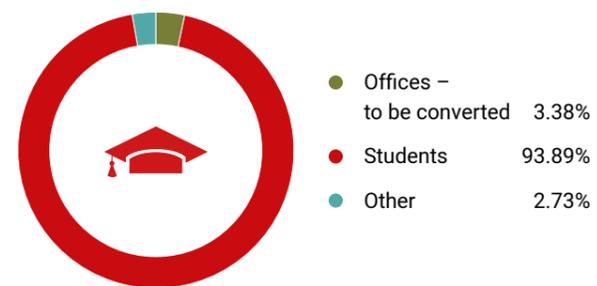
Xior Student Housing's property portfolio is insured for a total reconstruction value of MEUR 801, which does not include the land on which the properties are built, compared to a Fair Value of MEUR 1,556 (including land) as at 31 December 2020. This is 51.5% of the Fair Value. Insurance premiums paid in 2020 totalled KEUR 459.

The insurance policies also include additional cover of lost rent if the properties can no longer be used. The lost rent will be paid out for as long as the building has not been reconstructed. Xior Student Housing also has civil liability insurance.

8.2.2.3 Property portfolio type

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

Total Rent – Diversification by type



The above summary shows the strong focus on student property, which accounts for 94% of rental income. There is also temporary rental income from offices pending their conversion. These represent 3% of Rental Income. The portfolio also includes a limited number of retail spaces (1% of the Total Rent), which are mostly situated on the

ground floor of properties primarily serving as student accommodation. Two properties are used exclusively for retail purposes. Besides retail spaces, the "Other" segment includes the Total Rent from other activities, including Roxi Ghent and the car park in Antwerp.

8.2.2.4 Description of student room types

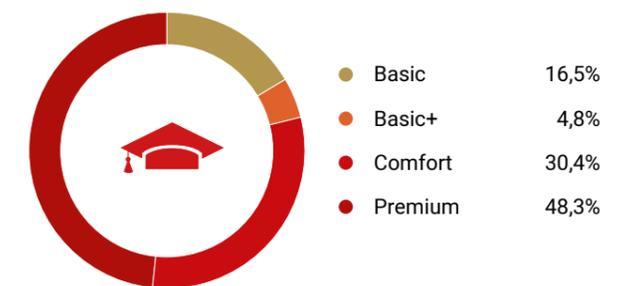
The Company provides various types of student rooms in the student housing segment. The majority of the building complexes has various types of rooms in order to attract a wide range of tenant types. The number of rooms per property can vary greatly, and often depends on the property's location. The smallest property (not used for retail) in the property portfolio contains eight student units (Bogaardenstraat 11, Leuven), while the largest complex is the Annadal complex in Maastricht with 723 units. 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 graph shows the mix of all the available rooms in the property portfolio by room type. The Premium room has the biggest share (48.3%). The high number of Premium rooms as well as the Basic+ rooms (4.8%) and Comfort rooms (30.4%) illustrates the strong demand for privacy and individual comfort. Basic rooms account for 16.5%.

Number of rooms – Diversification by room type



8.2.2.5 Geographical diversification of the property portfolio

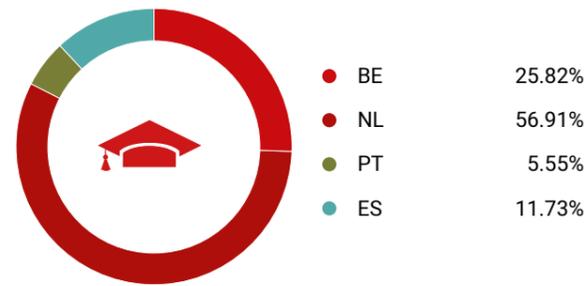
The following graphs show the diversification of the property portfolio by country based on the Fair Value. In the Netherlands, the portfolio consists of 47 properties, representing a total Fair Value of MEUR 957 or 57% of the entire property portfolio; in Belgium, the portfolio consists of 57 properties, representing a total Fair Value of MEUR 461 or 28% of the entire property portfolio. The other

15% are located in Spain and Portugal, with a total of 10 properties and a Fair Value of MEUR 249. Based on Total Rent, Belgium represents 26% of the property portfolio with MEUR 18.6. The Netherlands represents MEUR 41, which corresponds to 57% of Total Rent. Spain and Portugal represent MEUR 12.5, which corresponds to 18% of the Total Rent.

Fair Value – Diversification by country

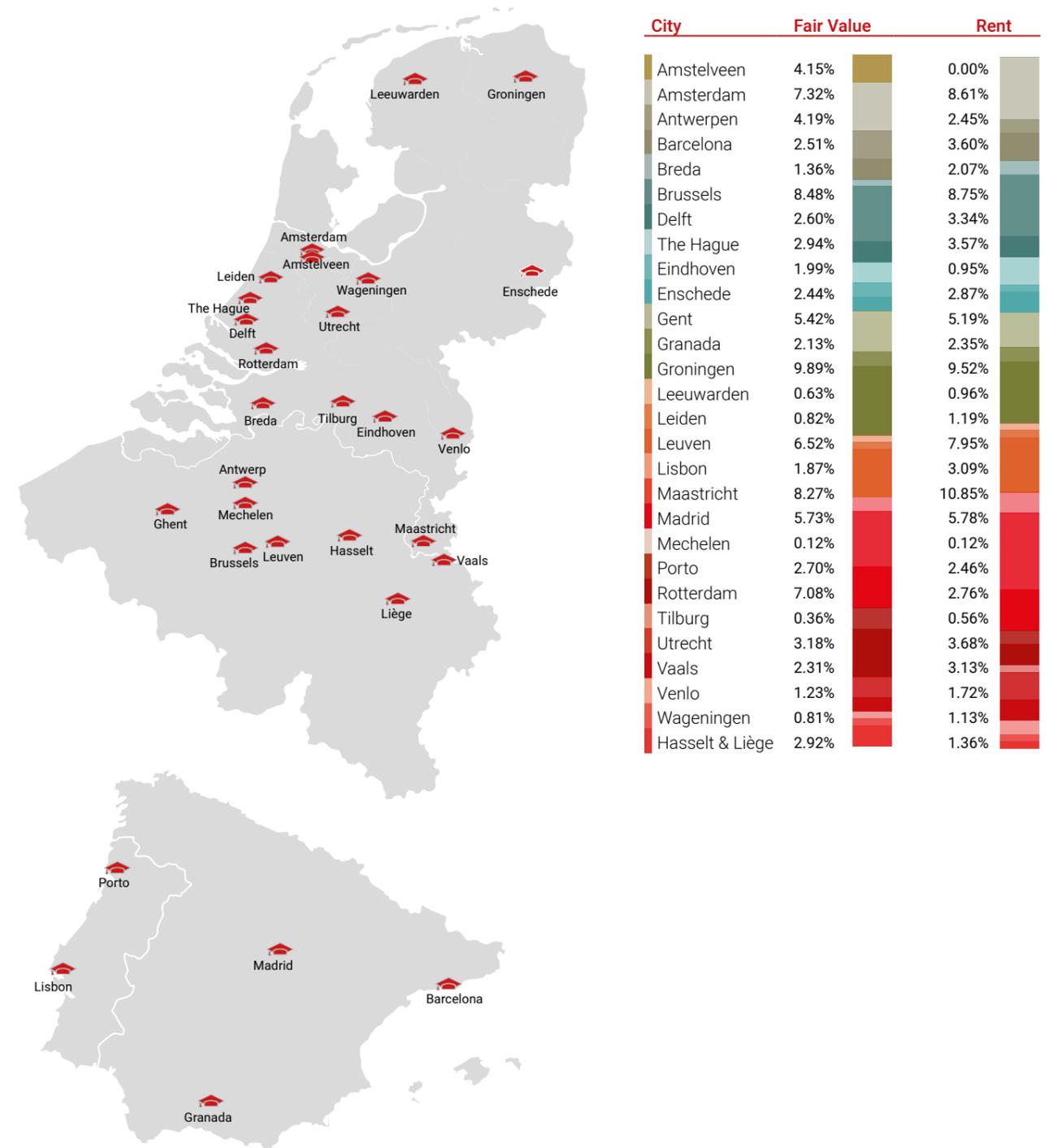


Total Rent – Diversification by country



The RREC's Xior Student Housing property portfolio includes 114 properties spread across seven cities in Belgium, 17 cities in the Netherlands, three cities in Spain and two cities in Portugal. The properties are located in the most important student cities of Flanders (Leuven, Ghent, Antwerp, Brussels and Mechelen), the Netherlands (Amsterdam, Amstelveen, Breda, The Hague, Tilburg, Maastricht, Eindhoven, Delft, Rotterdam, Utrecht, Venlo, Leiden, Groningen, Leeuwarden, Enschede and Wageningen), Spain (Barcelona, Madrid and Granada) and Portugal (Porto and Lisbon). New locations for 2020 are Hasselt and Liège in Belgium, Vaals in the Netherlands and Granada in Spain (see 10.9.30 Acquired real estate companies and investment properties). The locations of the various properties in Belgium, the Netherlands, Spain and Portugal and their representation in the property portfolio in terms of Fair Value and Total Rent are provided below:

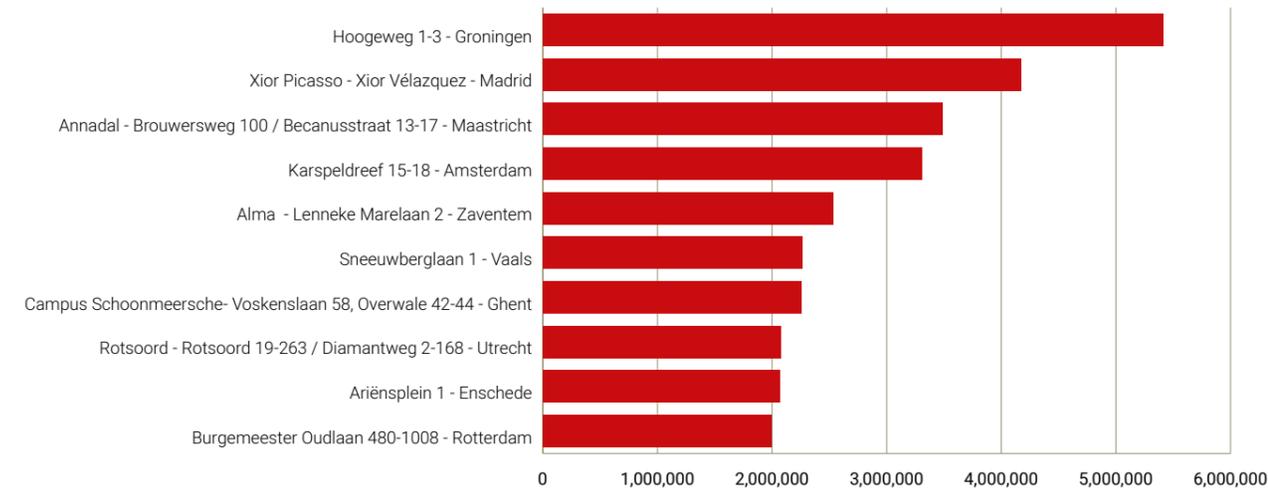
Representation in the Fair Value and the Total Rent



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.

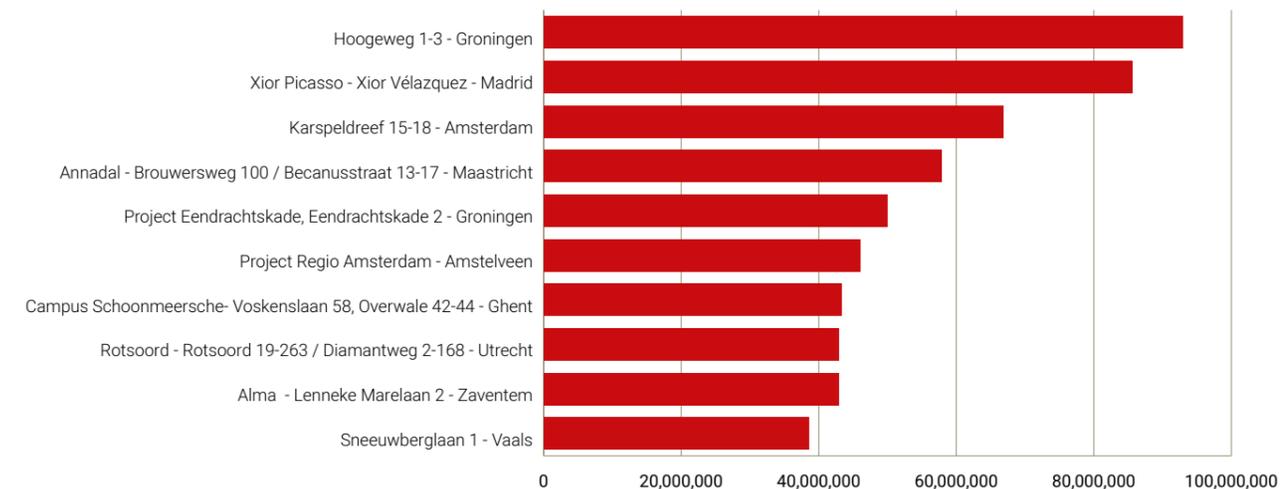
Top 10 Total rent as at 31.12.2020



With a total amount of EUR 5,409,060, the site at Hoogeweg 1-3 – Groningen represents the largest share (7.49%) of the property portfolio's Total Rent. The properties Xior Picasso – Xior Vélazquez – Madrid and Annadal – Brouwersweg 100 / Becanusstraat 13-17 – Maastricht

come in second and third place in terms of Total Rent. They represent 5.78% and 4.83% of the property portfolio's Total Rent, respectively. The other 111 properties account for 81.90% of the property portfolio's Total Rent.

Top 10 Fair value as at 31.12.2020



With a total amount of EUR 92,933,138, the Hoogeweg 1-3 – Groningen site has the highest Fair Value in the property portfolio. It accounts for 5.57% of the property portfolio's total Fair Value. The properties Xior Picasso – Xior Vélazquez – Madrid and Karspeldreef 15-18 – Amsterdam

come in second and third place in terms of Fair Value. They represent 5.13% and 4.01% of the property portfolio's total Fair Value, respectively. The other 111 properties represent 85.29% 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 the leases ³²	Rental Income (iii)
1 year	61,290,754
Between 1 and 5 years	2,334,800
More than 5 years	4,863,291

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.

private facilities), EUR 395 for a room with a private bathroom, and EUR 550 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 Belgium and the Netherlands, the average room price is approximately EUR 300 for a standard room (without

For Spain, the prices are far apart because there are also double rooms for rent. The prices are around EUR 850 per month for a studio without catering. Prices including catering vary between EUR 1,250 and EUR 1,548 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.

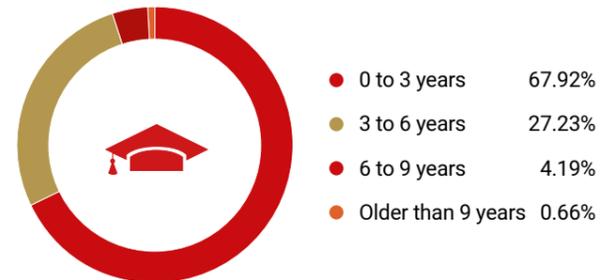
³² This table is different from the table in *Chapter 10.9.1. The table in 10.9.1* is based on the rent realised in the financial year 2020, whereas this table is based on the tenancy schedule as at 31 December 2020 in terms of Total Rent.

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.

“ The RREC's Xior Student Housing property portfolio includes 114 properties spread across seven cities in Belgium, 17 cities in the Netherlands, three cities in Spain and two cities in Portugal. ”

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

The various properties in the property portfolio are described below.



1 retail space

FRANKRIJKLEI 62
ANTWERP

Lettable floor area	335m ²
Year of construction or renovation	Renovated in 2013
Specific details	This building is a shop.
Ownership structure	Co-ownership. The ground floor belongs to Xior. It makes up 11.41% of the co-ownership.

This retail space is located on the Leien in Antwerp in the immediate vicinity of Meir and Hopland, which are main shopping streets.



20 units

ITALIËLEI 80-82
ANTWERP

Year of construction or renovation	Renovated in 2012
Ownership structure	Full ownership

This student residence is located on the Leien in Antwerp in the immediate vicinity of the City Campus and Park Spoor Noord Campus.



1 retail space

FRANKRIJKLEI 70
ANTWERP

Lettable floor area	65m ²
Year of construction or renovation	Renovated in 2015
Specific details	This building is a retail building adjacent to the building located at Kipdorpvest 49.
Ownership structure	The ground floor belongs to Xior. It makes up 5.3% of the co-ownership.

This retail space is located on the Leien in Antwerp in the immediate vicinity of Meir and Hopland, which are main shopping streets.



40 parking spaces

KIPDORPVEST 40-42
ANTWERP

Ownership structure	The parking spaces constitute 14.8% of the co-ownership.
----------------------------	--

The property is located in the centre of Antwerp between the Meir and Hopland shopping streets. It consists of 40 parking spaces in a parking garage.



207 units



1 retail space

KIPDORPVEST 49
ANTWERP

Retail floor area	1,932 m ²
Year of construction or renovation	Renovated in 2013
Ownership structure	Title – ground lease. Subsoil is held by Stubis BV.

This student residence with its ground floor retail area is located in the centre of Antwerp within walking distance of the central station and Meir, the main shopping street. It consists of 207 student units on the upper floors and a retail space on the ground/ basement floors. The students have access to various facilities, such as a pool table, inner courtyard, multimedia room, study areas and so on under the supervision of a live-in student coach.



22 units

KLAPDORP 4-6
ANTWERP

Year of construction or renovation	2011
Ownership structure	Full ownership

This student residence is located in the centre of Antwerp close to the City Campus of the University of Antwerp and the Royal Academy of Fine Arts Antwerp. The "Gulden Arent" residence is a partial renovation with a new section.



156 units

KONINGSTRAAT 8 (PRINCE)
ANTWERP

Expected completion	2021
Ownership structure	50-year ground lease

This residence is part of the XL Fund in which Xior holds a 90% stake. The Prince project is located in the heart of the student district in Antwerp and, with its 12 floors, towers far above all the surrounding buildings. The residence has 156 units and features all modern facilities, including a 360 ° sky bar, gym, laundry facilities, living room, shared kitchens, yoga room, meeting and study room, and a roof terrace.



203 units

GROENENBORGERLAAN 149 (FELIX)
ANTWERP

Expected completion	2022
Ownership structure	60-year ground lease

This residence is part of the XL Fund in which Xior holds a 90% stake. Surrounded by the parks of Wilrijk in a green oasis between Groenenborger Campus and Middelheim Park, this site currently serves as a Theology campus and has about 120 social student rooms. After thorough renovations and an extension, the total number of rooms will be 203.



40 units

VIADUCTDAM 104
ANTWERP

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located in the immediate vicinity of the new campus (Park Spoor Noord) of the AP University of Applied Sciences in Antwerp.



91 units

CAMUSELSTRAAT 30, 32 AND 34 (WOODSKOT)
BRUSSELS

Expected completion	2019
Ownership structure	Full ownership

Camuselstraat, known as "Woodskot", is located in the heart of Brussels. The property offers a mix of studios and student rooms with shared facilities and therefore complements the portfolio range. The complex has a wooden frame, which is in line with Xior's sustainability objectives. It was completed and commissioned in September 2019.



 240 units

 99 rooms

 3 retail spaces

**HIPPOKRATESLAAN 14 (ALMA)
BRUSSELS (ZAVENTEM)**

Year of construction or renovation 2019

Ownership structure Full ownership

This office building was converted into a student complex with 240 self-contained studios and 99 Roxi units based on a design by architectural firm Jaspers-Eyers. Ground floor retail facilities include a local supermarket, sushi bar, laundry shop and trendy restaurant. The underground parking spaces are owned by a third-party investor. The building was commissioned in the academic year 2019-2020.



 323 units

 9 apartments

 1,000 m² multipurpose spaces

**KROONLAAN 365 (365 ROOMS)
ELSENE**

Year of construction or renovation 2014

Ownership structure Full ownership

This residence was developed in consultation with VUB/ULB to offer sustainability and safety to students. Completed in 2014, this modern student complex is in the perfect location: close to the VUB and ULB universities and the newly built Chirec hospital. The complex is located in the middle of Brussels' lively student district, where Xior already has the Oudergemlaan residence.



 16 units

KRUITMOLENSTRAAT 43
BRUSSELS

Year of construction or renovation Renovated in 2019-2020

Ownership structure Full ownership

This student property is situated along the Brussels inner ring road and within walking distance of Erasmus University of Applied Sciences and Brussels-Midi train station.



 39 units

LADDERSTRAAT 15-19 AND LADDERSTRAAT 11-13, SINT-JAN NEPOMUCENUSSTRAAT 32-34 (KVS II)
BRUSSELS

Year of construction or renovation 2017

Ownership structure KVS II is fully owned by Xior despite the formal co-ownership structure in place.

The building has 39 individual student units with their own kitchenettes and bathrooms (shower, toilet and sink) and is located in the heart of the capital, surrounded by various public transport facilities within walking distance (Brussels-North railway station, tram/bus/metro stops) and close to several educational institutions (for example, Vlerick Business School, Odisee Campus and Université Saint-Louis). The buildings were commissioned in the academic year 2017/2018. The building is located opposite the KVS I student property.



 16 units

NIEUWBRUG 16
BRUSSELS

Year of construction or renovation Partial renovation in 2020

Ownership structure Full ownership

This student property is situated in the centre of Brussels not far from the KVS buildings (see below, Lakensestraat Brussels).



 118 units

OUDEGERMLAAN 269-275
ETTERBEEK

Year of construction or renovation 2018

Ownership structure Full ownership

The building on Oudergemlaan in Etterbeek was transformed into a complex of 118 self-contained studios each with a private bathroom and kitchenette based on a design by architectural firm Jaspers-Eyers. The building was commissioned in September 2018. The building includes communal recreational areas.



 30 units

LAKENSESTRAAT 157/159 AND LADDERSTRAAT 6, 14 EN 16 (KVS I)
BRUSSELS

Year of construction or renovation 2017

Ownership structure 23.5% co-ownership

The building has 30 student units with their own bathrooms and is located in the heart of the capital, surrounded by various public transport facilities within walking distance (Brussels-North railway station, tram/bus/metro stops) and close to several educational institutions (for example, Vlerick Business School, Odisee Campus and Université Saint-Louis). The buildings were commissioned in the academic year 2017/2018. The building is located opposite the KVS II student property.



 113 units (anticipated)

 22 apartments (anticipated)

SINT-PIETERSSTRAAT 17-27 (MARIVAUX)
BRUSSELS

Expected completion 2022

Ownership structure Full ownership (development in a joint-venture framework)

This project concerns the redevelopment of the former cinema complex "Marivaux". The building will be converted into a complex consisting of 22 flats for young professionals on two floors and an expected 113 student rooms on five floors, with a ground floor area for an entrance hall, a concierge apartment, a large communal area and an administrator's office. Underground bicycle and car parking spaces are also provided.

 50 units (anticipated)

**BAGATTENSTRAAT – ROZENDAALKEN
GHENT**

Expected completion	2021
Specific details	Development land
Ownership structure	Full ownership

Development land at a prime location in the centre of Ghent opposite the Artevelde University of Applied Sciences. Xior aims to develop a quality student property there.



 83 units

**BRUSSELEPOORTSTRAAT 89
(CAMPUS BXL)**

GHENT

Year of construction or renovation	2016
Ownership structure	Full ownership

This student residence is located in the centre of Ghent adjacent to the Artevelde University of Applied Sciences. "Campus BXL" consists of two separate buildings with a large communal living area and kitchen that open onto an atrium and pleasant garden. This new complex was completed in the spring of 2016 and offers accommodation to 83 students.



 50 units (anticipated)

**SINT-PIETERSPLEIN 52 /
SINT-AMANDPLEIN 1-3 /
SINT-AMANDSTRAAT 33**

GHENT

Expected completion	2022
Ownership structure	Full ownership

This redevelopment project for a student residence in a prime location in Ghent will consist of 50 student rooms.



 30 units

**HOOGSTRAAT 33/37
GHENT**

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located in the centre of Ghent and was re-designated as student housing in 2015. This stately residence has a beautiful authentic facade and houses 30 units. It was originally built in the second half of the 16th century.



 17 units

**OUDE BEESTENMARKT 11/
ZILVERENBERG 16**

GHENT

Year of construction or renovation	Renovated in 2020
Ownership structure	Full ownership

This student residence is located in the centre of Ghent at the recently refurbished Oude Beestenmarkt and the Vlerick Business School.



 110 units (anticipated)

**VOSKENS LAAN 191-207
GHENT**

Expected completion	2022
Ownership structure	Full ownership

This student residence redevelopment project is in a prime location in Ghent near Overwale Campus and will consist of 110 student rooms.



 38 units

**SINT-PIETERSNIEUWSTRAAT 186 / GUSTAAF MAGNELSTRAAT 13A
GHENT**

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located in the centre of Ghent, close to the Vooruit arts centre and the well-known Overpoort student district. The residence has 38 units and consists of two buildings with a courtyard.



 50 units

**UNIVERSITEITSSTRAAT 13 (ROXI GENT)
ANTWERP**

Year of construction or renovation	Converted to Roxi Ghent in 2020
Ownership structure	The hostel makes up 28.76% of the co-ownership.

This former hostel was converted into Roxi Ghent. The residence is located opposite the law school campus of the University of Ghent and is close to the Kouter square.



 11 units

**ARENDSTRAAT 11
LEUVEN**

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student residence is located in the centre of Leuven on a street off Ladeuzeplein. It was completely renovated in 2017 and meets the Xior standards for student comfort.



 8 units

**BOGAARDENSTRAAT 11
LEUVEN**

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located in the centre of Leuven, just a stone's throw away from Ladeuzeplein. This residence was completely renovated in 2014 and has a small garden with a covered terrace. Thanks to its central location, this residence is the perfect environment for any student.



 490 units

 1 office

**VOSKENS LAAN 58, OVERWALE 42-44 (OVERWALE – CAMPUS SCHOONMEERSCHE)
ANTWERP**

Year of construction or renovation	2016
Ownership structure	Full ownership

This student residence is close to Ghent station with direct access to the Schoonmeersche Campus of the HoGent University College. Schoonmeersche Campus was completed in September 2016. It comprises 490 units and consists of five interconnected buildings with all modern facilities today's students may need. In 2016, a long-term lease was entered into with HoGent for 20 years for 318 of the 490 units. A student coach also lives in the building.



 193 units

**GOVERNEUR VERWILGHENSINGEL 3B (PXL)
HASSELT**

Year of construction or renovation	2020
Ownership structure	50-year right of superficies

This new-build student tower block with 12 floors is in a top location on the campus of the PXL University of Applied Sciences at walking or cycling distance from the city centre, the University of Hasselt and just 2 km from the train station.



 18 units

 1 retail space

**BONDGENOTENLAAN 74
LEUVEN**

Lettable floor area retail	566m ²
Year of construction or renovation	2017
Ownership structure	Full ownership
Specific details	There is a commercial business on the ground floor of this building.

This student property with a ground floor used for retail is located on Leuven's main shopping street, which links the station to the city centre. A 566 m² retail space was created on the ground floor and in the basement. The four student units on the upper floors were fully converted in 2017 and now accommodate 18 students.



 24 units

 1 retail space

**BRUSSELSESTRAAT 182/184
LEUVEN**

Lettable floor area retail	470m ²
Year of construction or renovation	Renovated in 2015
Ownership structure	Co-ownership, waarvan 70% toebehoort aan Xior.
Specific details	There is a commercial business on the ground floor of this building.

The residence is located in the centre of Leuven near Gasthuisberg University Hospital. "Residentie Verbrande Poort" is a renovation project that was completed in September 2015. All the rooms are finished in a minimalist style with an eye for detail. There is a retail space on the ground floor.



 17 units

BRUSSELSESTRAAT 242
LEUVEN

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located in the centre of Leuven. "Residentie 't Kolenhuis" is perfectly situated for students who need to go to Gasthuisberg University Hospital every day.



 8 units

BRUSSELSESTRAAT 244
LEUVEN

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence has eight rooms and is located in the centre of Leuven, close to Gasthuisberg University Hospital.



 37 units

FREDERIK LINTSSTRAAT 148-150
LEUVEN

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership

This student residence is located in the centre of Leuven, close to Groep T and the Faculty of Economics and Business Studies. The former monastery of the White Fathers was fully renovated and extended with a new building in 2009. The site was converted into a modern student complex consisting of 37 units with a courtyard meeting place and a large terrace.



 15 units

IERSE PREDIKHERENSTRAAT 17-19
LEUVEN

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This property is located in the centre of Leuven close to Gasthuisberg University Hospital.



 14 units

DIESTSEVEST 85
LEUVEN

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is located on the Leuven ring road within walking distance of the station. Students have the use of a large city garden.



 14 units

FREDERIK LINTSSTRAAT 9
LEUVEN

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership

This property is located in the centre of Leuven near the Faculty of Economics and Business Studies and Groep T.



 160 units

JANSENIUSSTRAAT 38
LEUVEN

Year of construction or renovation	Renovated in 2013-2015
Ownership structure	Full ownership

This residence is located in the centre of Leuven. When the former Regina Mundi convent was built in 1962, it was used to educate girls. It was converted to a student residence in 1995 and was completely renovated again between 2013 and 2015. The property consists of a square building with two side wings opening onto a large courtyard, with 160 student units, an in-house breakfast service and a live-in student coach.



 10 units

JUSTUS LIPSIUSSTRAAT 9
LEUVEN

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

This student residence is located in the centre of Leuven, on a side street off Bondgenotenlaan. "Residentie Justius", featuring 10 units, was completely renovated in 2014 and is only a five-minute walk away from the station.



 8 units

KAPUCIJNENVOER 34
LEUVEN

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This student residence is located in the centre of Leuven near the Botanical Gardens, and consists of eight studio apartments.



 292 units

MARTELARENLAAN 40 (STUDAX)
LEUVEN

Year of construction or renovation	2016
Ownership structure	Full ownership

The Studax student residence is located near Leuven train station in the completely redeveloped "Kop van Kessel-Lo" area within walking distance of the centre of Leuven. There is direct access to the train station's platforms, while the residents of this student accommodation can easily get to the University of Leuven and a wide range of city facilities (shops, the entertainment district and more) on foot, by bicycle or by bus. The residence comprises 292 rooms and various communal facilities.



 116 units

MINDERBROEDERSSTRAAT 21
LEUVEN

Year of construction or renovation	Renovated in 2013
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Specific details This is a building adjacent to the building located at Minderbroedersstraat 19.

Ownership structure	Full ownership
----------------------------	----------------

This student residence is located in the centre of Leuven. This former convent The Good Shepherd was built in 1782 and was completely remodelled into a quality student residence with 127 units in 1995. Behind the building is a garden with parking spaces.

 3 parking spaces

NAAMSESTRAAT 58-60
LEUVEN

Year of construction or renovation	2015
---	------

Ownership structure Co-ownership. The parking spaces constitute 2.28% of the co-ownership.

These parking spaces are situated in the centre of Leuven and are mainly used by the rental team.



 21 units

MECHELSESTRAAT 77
LEUVEN

Year of construction or renovation	Renovated in 2015
Ownership structure	Full ownership

This property is located in the centre of Leuven near the picturesque Vismarkt. The Malines residence was renovated and completed before the start of the academic year 2015-2016. With its central yet peaceful location, this residence is a real find for any student.



 33 units

MINDERBROEDERSSTRAAT 19
LEUVEN

Year of construction or renovation	Renovated in 2014-2015
Ownership structure	Full ownership

This is a building adjacent to the building located at Minderbroedersstraat 21. The student residence, consisting of 33 units, is located in the centre of Leuven and was built in 2013. The residents have the use of a covered terrace and a courtyard.



 72 units

PARKSTRAAT 137
LEUVEN

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student residence with 72 units is in the centre of Leuven, close to the various campuses of the University of Leuven. Residence Vinckebosch was built in the early 1990s and completely updated in 2017. The communal areas were recently redecorated by a number of well-known graffiti artists. The students can also make use of the garden.



 17 units

 1 apartment

RAVENSTRAAT 40
LEUVEN

Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership

This residence is located in the centre of Leuven, in the immediate vicinity of Ladeuzeplein and its world-famous library where students can study in peace and quiet.



 13
units

SINT-ANNASTRAAT 13 LEUVEN

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This student residence is in the heart of Leuven, close to the Oude Markt, and consists of 13 units.



 13
units

STRIJDEERSSTRAAT 66 LEUVEN

Year of construction or renovation Renovated in 2010

Ownership structure The 14 rooms that belong to Xior make up 6.9% of the co-ownership.



 17
units

TIENSESTRAAT 274 / WINDMOLENVELDSTRAAT 2-4 LEUVEN

Year of construction or renovation Renovated in 2018

Ownership structure Co-ownership. The share that belongs to Xior accounts for 50.7% of the co-ownership.

This building is situated in a prime location. The building has 17 student rooms and four apartments.



 29
units

VLAMINGENSTRAAT 91 / PARKSTRAAT 11 LEUVEN

Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This student residence in the centre of Leuven was recently redecorated. This residence is located next to the Vlerick Business School and looks out over the City Park.



 39
units

TIENSESTRAAT 184/186 / WINDMOLENVELDSTRAAT 86/88 LEUVEN

Year of construction or renovation Renovated in 2011

Ownership structure Co-ownership

This property is located in the centre of Leuven near Groep T. This new building on a renovated site has 39 units, a lovely garden and a barbecue.



 10
units

TIENSESTRAAT 251 LEUVEN

Year of construction or renovation Renovated in 2012

Ownership structure Full ownership

This property is located in the centre of Leuven within walking distance of Groep T and other faculties. The building is known as "Residentie Timidus" and has 10 fully renovated units. The students can use a small courtyard.



 15
units

ONTVOERINGSPLEIN 6 MECHELEN

Year of construction or renovation Renovated in 2013

Ownership structure Co-ownership

This student residence is located by Nekkerspoelstation in Mechelen near Thomas More University of Applied Sciences. The residence has 15 units on the ground floor.



 232 units

**RUE ERNEST SOLVAY 21 (ARC)
LIÈGE**

Expected completion	2021
Ownership structure	Full ownership

This residence is part of the XL Fund in which Xior holds a 90% stake. This development concerns 232 loft-style units for students and young professionals and no less than 2,000 m² of communal areas, including a living room, reading and study room, games and cinema room, gym and yoga room, spa with steam bath, laundry room and a sky lounge with roof terrace. The solar panels, heat pumps, balanced ventilation system and smart building technology make this residence a good example of a fully sustainable building.

PROJECT



 380 units (anticipated)

**AMSTELVEEN – PROF. W.H. KEESOMLAAN 6-10
AMSTELVEEN**

Expected completion	2022
Ownership structure	Full ownership

This office complex development project consists of three towers the Company intends to convert after it has obtained the required permits. After the proposed redevelopment, this complex will have approximately 300 student units. 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 of Amsterdam.

PROJECT



 88 units

**BARAJASWEG 60-70
AMSTERDAM**

Year of construction or renovation	2018
Ownership structure	Ground lease

This building is one of the three buildings located at Naritaweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² with 94 parking spaces. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces. The buildings provide a range of options for students and young starters.

PROJECT

**REGIO AMSTERDAM
AMSTELVEEN**

Expected completion	2023
Ownership structure	Full ownership



 **320**
units

KARSPELDREEF 15-18
AMSTERDAM

Year of construction or renovation 2019

Ownership structure Ground lease

This site, which is subject to a long-term ground lease, is located on Karspeldreef near Amsterdam Bijlmer Arena Station. Xior redeveloped a total of 320 self-contained student units at this location. This office building conversion project consists of six interconnected buildings, each with its own facilities (such as a lift). The building will also have 170 parking spaces.



 **73**
units

NARITAWEG 139-149
AMSTERDAM

Year of construction or renovation 2018

Ownership structure Ground lease

This building is one of the three buildings located at Naritaweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m². The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces. The buildings provide a range of options for students and young starters.



 **122**
units

TRAMSINGEL 27
BREDA

Year of construction or renovation 2016

Ownership structure Full ownership

This fully renovated student complex consists of 122 self-contained student units. The property is within walking distance of the central station and city centre and various educational institutions. The complex is just a few steps away from the property at Tramsingel 21. The two student properties therefore complement each other.



 **44**
units

 **1**
catering facility

VISMARKT – KRAANSTRAAT 1 EN 5
BREDA

Lettable floor area retail 628m² catering facility

Year of construction or renovation Renovated in 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 44 units and a large basement with a bar and table football. There is a catering facility on the ground floor and in the basement.



 **86**
units

NARITAWEG 151-161
AMSTERDAM

Year of construction or renovation 2018

Ownership structure Ground lease

This building is one of the three buildings located at Naritaweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² with 94 parking spaces. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces. The buildings provide a range of options for students and young starters.



 **60**
units

TRAMSINGEL 21
BREDA

Year of construction or renovation 2015

Ownership structure Full ownership

This fully renovated student complex consists of 60 student units that are not self-contained. The property is within walking distance of the central station, city centre and various educational institutions. The complex is just a few steps away from the property at Tramsingel 27. The two student properties therefore complement each other.



 **118**
units

ANTONIA VEERSTRAAT 1-15
DELFT

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 TU campus and the central station. It is partly new construction and partly redevelopment.



 **108**
units

BARBARASTEEG 2
DELFT

Year of construction or renovation 2016

Ownership structure Full ownership

This property is a redeveloped real estate project consisting of 108 brand-new, self-contained furnished units. It is situated in a premium location in the centre of Delft near the train station and close to Delft University of Technology, which has more than 20,000 students.



 91 units

PHOENIXSTRAAT 16
DELFT

Year of construction or renovation 2018

Ownership structure Full ownership

Xior acquired this redeveloped office property from the City of Delft in 2017. The post-modernist building was designed by the well-known architect Jo Coenen and is characterised by the atrium structure of the circular "drum" running all the way down to the ground floor. This property is situated in a premium location in Delft just a stone's throw away from the student property on Barbarasteeg, near Delft's train station in an area currently undergoing extensive redevelopment.



 139 units

 3 Commercial spaces

BURGWAL – LUTHERSE BURGWAL 10
THE HAGUE

Year of construction or renovation 2020

Ownership structure Full ownership

This property is part of a Xior office building redevelopment project resulting in 139 student units. The property in The Hague is located on Lutherse Burgwal, which is the road connecting the existing properties on Eisenhowerlaan and Waldorpstraat. This makes it a suitable complement to the existing properties.



 68 units

EISENHOWERLAAN 150
THE HAGUE

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

This student residence is located in The Hague's popular Statenkwartier, opposite the International Criminal Tribunal for the former Yugoslavia (ICTY) and midway between the city centre and Scheveningen. On Eisenhowerlaan, several trams offer direct links to various universities of applied sciences, the city centre and the beach. The 68 non self-contained units with shared facilities are equipped with all modern-day comforts and were completed in March 2015. The property is one of three residential towers next to each other on Eisenhowerlaan. There are also 18 parking spaces.



 72 units

WALDORPSTRAAT 600-742
THE HAGUE

Year of construction or renovation 2017

Ownership structure Perpetual ground lease

This property looks like a single structure, but actually consists of two completely separate buildings. The property consists of 72 self-contained studio apartments each with their own balcony.



 64 units

EISENHOWERLAAN 146
THE HAGUE

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This student residence is located in The Hague's popular Statenkwartier, opposite the International Criminal Tribunal for the former Yugoslavia (ICTY) and midway between the city centre and Scheveningen. The 64 self-contained units offer all modern-day comforts and were completed in 2014. Students have the use of various recreational spaces and TV rooms. The property is one of three residential towers next to each other on Eisenhowerlaan. There are also 18 parking spaces.



 64 units

EISENHOWERLAAN 148
THE HAGUE

Year of construction or renovation Renovated in 2014

Ownership structure Full ownership

This student residence is located in The Hague's popular Statenkwartier, opposite the International Criminal Tribunal for the former Yugoslavia (ICTY) and midway between the city centre and Scheveningen. The 64 self-contained units offer all modern-day comforts and were completed in 2014. Students have the use of various recreational spaces and TV rooms. The property is one of three residential towers next to each other on Eisenhowerlaan. There are also 18 parking spaces.



 95 units

KRONEHOEFSTRAAT 1-11F
EINDHOVEN

Year of construction or renovation 2016

Ownership structure Full ownership

This student complex has 95 self-contained units. The building is fully equipped with a digital lock system, high-speed internet connection, digital television, camera system and so on. Students can use communal areas such as bicycle storage, communal courtyards and laundry facilities. The property is close to Eindhoven University of Technology and the train stations in Eindhoven.

 240 units (anticipated)

**BOSCHDIJK 146 - BOSCHDIJK VESTE
EINDHOVEN**

Expected completion 2023
Ownership structure Full ownership

This office building, known as Boschdijk Veste, will be transformed into a student residence with all modern conveniences, consisting of an expected 250 self-contained student rooms, various communal areas, a courtyard garden, bicycle parking facilities and so on.



 271 units

 5 education facilities

**ARIËNSPLEIN 1-163 ENSCHEDE –
PHASE I**

DELFT

Expected completion 2018-2019
Ownership structure Co-ownership. The share that belongs to Xior accounts for 32.66% of the co-ownership.

This complex consists of 278 student rooms (163 self-contained units and 115 non self-contained units) in the former hospital building on Ariënsplein. Besides the student rooms, Xior's part of the building also includes five education facilities. The non self-contained units and one education facility have been rented out to educational institution Saxion in the long term (10 years and 8 years, respectively). The site is ideally located in Enschede, close to the city centre and public transport connections.



 100 units (anticipated)

 various office buildings

**ARIËNSPLEIN 1-163 ENSCHEDE – PHASE II
ENSCHEDÉ**

Expected completion Student rooms in 2023 and offices in 2021-2024
Ownership structure Co-ownership. The share that belongs to Xior accounts for 67.34% of the co-ownership.

This complex is part of the XL Fund in which Xior holds a 90% stake. Xior already owns the first phase of the entire site and now also owns the remaining parts of this development project via XL Fund, so that the 55,000 m² as a whole will be combined and held in sole full ownership, which can make the development process significantly easier. These remaining parts include redevelopment of education facilities, additional residential units (young professionals), incubators, offices, co-working and support functions. In the coming months, the strategic part for XL Fund (student housing, education facilities, starter homes and so on) will be defined for this entire site and non-strategic parts will be prepared for redevelopment and sale.



 **698**
units

**HOOGEWEG 1-3, GRONINGEN
(ZERNIKE TOREN)**

GRONINGEN

Year of construction or renovation 2020

Ownership structure Full ownership

Recently opened in 2020, this brand-new, 23-floor student tower block offers 698 fully equipped self-contained studios and has a total usable floor area of approximately 20,000 m². The complex consists of two separate buildings: a striking tower containing 467 long-stay studios and an adjacent four-floor building with 231 short-stay units. There are also 48 car parking spaces and more than 70 bicycle parking spaces. This flagship residence is strategically located close to Groningen city centre and only a two-minute cycle ride away from Zernike campus.



 **180**
units

**OOSTERHAMRIKKADE 103-107
GRONINGEN**

GRONINGEN

Year of construction or renovation 2018

Ownership structure Full ownership

This student complex is located on Oosterhamrikkade in Groningen. The complex consists of 180 self-contained student units with an average floor area of 31.8 m². The communal areas include indoor bicycle parking facilities and a communal outdoor space.



 **82**
units

 **1**
commercial space

**TESSELSCHADESTRAAT 7-19B
(THE BLOCK)**

LEEUWARDEN

Year of construction or renovation 2016

Ownership structure Full ownership

This converted office building is fully equipped with a digital lock system, high-speed internet connection, digital television, camera system and so on. Students can use their own indoor storage space and communal areas such as bicycle storage and laundry facilities. The building also contains a commercial space on a long-term lease. The complex is located close to the city centre, with good connections to main roads and public transport. The central station and the bustling city centre are both within walking distance. Likewise, Leeuwarden's various educational institutions can also be reached quickly by bike.



 **134**
units

**VERBEEKSTRAAT 11-29
LEIDEN**

Year of construction or renovation 2016

Ownership structure Perpetual ground lease

This student complex was completed in 2016 after the full redevelopment of an office property. The building consists of 134 self-contained units on Verbeekstraat and Plesmanlaan in Leiden. The land has been allocated under a perpetual ground lease acquired until 2057. Verbeek Campus has two communal roof terraces, a common room, washing and drying facilities and two bicycle areas that can be locked. It has 107 parking spaces and 42 external storage areas.

 **283**
units
(anticipated)

**EENDRACHTSKADE 2 GRONINGEN
(BLACK BOX)**

GRONINGEN

Expected completion 2021

Ownership structure Full ownership

This site is known as "Zwarte Doos" and will be developed into a multifunctional project with at least 283 homes and 80 parking spaces. Located at Eendrachtskade 2, the project is in a prime location near the centre of Groningen within walking distance of various research universities and universities of applied sciences.



 **143**
units

 **7**
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 145 students and also has shared facilities. There are seven retail spaces on the ground floor. Most of these have long-term leases.



 **723**
units

 **37**
commercial spaces

**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 that have been converted into 723 non self-contained student units that have been made available to Maastricht University and Stichting Studentenhuisvesting via long-term leases, which they in turn rent to students. The site also includes healthcare and office spaces that are rented to Maastricht University and various care institutions and medical/paramedical professionals. Basketball and tennis courts, spacious car and bicycle parking facilities and various green areas are also provided. The complex is located in the Brusselsepoort district, with good connections to main roads and public transport. The nearby Maastricht University campus is easily accessible by bicycle, as is the city centre.



 257 units

**TONGERSEWEG 135-145
(BONNEFANTENCOLLEGE)**

MAASTRICHT

Expected completion	2019
Ownership structure	Full ownership

This former convent is a listed national monument and was redeveloped into a student complex with 257 self-contained student rooms and shared facilities. The property is located on Tongerseweg near Xior's other listed student accommodation in Maastricht, the Carré building.



 134 units

 1 commercial space

**VIJVERDALSEWEG 2
MAASTRICHT**

Year of construction or renovation	Renovated in 2018
Ownership structure	Full ownership

This student residence is located in the neighbourhood of the academic hospital and is let mainly to international students. Medium-term contracts were concluded with various educational institutions for more than half of the available units.



 350 units (anticipated)

**BOKELWEG – HEER BOKELWEG 121-171
ROTTERDAM**

Expected completion	2022
Ownership structure	Full ownership

This property is located 200 metres from Rotterdam central station in the centre of this student city. The Company plans to develop about 350 units in this property as the perfect complement to the Woudestein Campus student complex (Erasmus University). Completion is planned in September 2022.



 23 units

**WYCKER GRACHTSTRAAT 2-2A
MAASTRICHT**

Year of construction or renovation	2016
Ownership structure	Full ownership

This student residence is close to the centre of Maastricht and just a stone's throw away from the river Maas. This former women's refuge has been redeveloped as student accommodation.



 280 units

**BURGEMEESTER OUDLAAN 480-1008
(WOUDESTEIN)**

ROTTERDAM

Year of construction or renovation	2017
Ownership structure	Full ownership

The building consists of 280 self-contained student units between 20 m² and 39 m² on eight floors as well as communal areas such as a bicycle area and roof terrace. The property is in a prime location on the Erasmus University Rotterdam campus in this bustling city.



 17 units

**ENSCHOTSESTRAAT 78-84
TILBURG**

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

This student residence is in the centre of Tilburg and includes 17 units and a large courtyard.



 21 units

**KAPELHOF 31 / HEUVELSTRAAT 126
TILBURG**

Year of construction or renovation	Renovated in 2006
Ownership structure	Co-ownership. The rooms that belong to Xior make up 50% of the co-ownership.

This historic 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.



 14 units

 2 office spaces

**KORENBLOEMSTRAAT 42-44A
TILBURG**

Lettable floor area retail	140m ²
Year of construction or renovation	Renovated in 2019
Specific details	There is a retail space on the ground floor of this building.
Ownership structure	Full ownership

These two residences with 14 rooms are located in a residential district of Tilburg. The office spaces are intended for independent professional activities.



 9 units

 1 retail space

**MARIASTRAAT 27A/B/C –
NIEUWLANDSTRAAT 14
TILBURG**

Lettable floor area	140m ²
Year of construction or renovation	Renovated in 2014
Specific details	There is a retail space on the ground floor of this building.
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 as a shop.



 206 units

**ROTSOORD 16-263 –
DIAMANTWEG 2-168 (JUNCTION WITH
ROTSOORD)
UTRECHT**

Year of construction or renovation	2018
Ownership structure	Full ownership

This student site on Rotsoord was completed in 2018 with a total of 206 self-contained student units in two buildings. The residential spaces will be complemented by a wide range of (commercial) activities, such as restaurants, education and small businesses. The site is located near the Utrecht Vaartsche Rijn train, bus and tram station.



 134 units

**WILLEM DREESLAAN 113 (THE HIVE)
UTRECHT**

Year of construction or renovation	2015
Ownership structure	Full ownership

This student property is located near various educational institutions. It consists of 134 non self-contained units and therefore complements the Company's self-contained units in the portfolio mix.



 11 units

 1 catering facility

**NIEUWLANDSTRAAT 1/1A
TILBURG**

Lettable floor area retail	146m ² catering facility
Year of construction or renovation	2014
Specific details	There is a catering facility on the ground floor of this building.
Ownership structure	Full ownership

This residence is located in the centre of Tilburg and includes a ground floor catering facility with student units above it, which are rented through a local student association.



 1 unit

**DIAMANTWEG 2
(ROTSOORD KLOPGEBOUW)
UTRECHT**

Year of construction or renovation	2019
Ownership structure	Full ownership

The so-called "Klopgebouw" is located on the Rotsoord student site. It has been renovated in its original style. The building now has a commercial purpose, and therefore contributes to the site's atmosphere and liveliness.



 460 units

**SNEEUWBERGLAAN 1
VAALS**

Year of construction or renovation	2018-2019
Ownership structure	Full ownership

This residence is part of the XL Fund in which Xior holds a 90% stake. This modern residence (completed in 2017) has 461 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 facilities, including study and relaxation areas, laundry facilities and parking.



 56 units

 4 commercial spaces

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.



 110 units

 1 commercial space

SPOORSTRAAT 9-229 / KEULSE POORT 12

VENLO

Year of construction or renovation 2017

Ownership structure Full ownership

The Bank student property consists of 110 self-contained units near Venlo station in the centre of the city. The ground floor is rented out to a financial institution.



 191 units (251 beds)

 1 commercial space

AV. DE FRANCESC BOTEY 51 (DIAGONAL BESÒS)

BARCELONA

Year of construction or renovation 2019

Ownership structure Concession for 50 years

This brand-new and sustainable residence, located on UPC's new campus, has 191 self-contained rooms and offers all modern facilities, such as an in-house restaurant, a gym, study rooms, a swimming pool and a roof 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 Fòrum.



 179 units

COSTERWEG 50 (DUIVENDAAL)

WAGENINGEN

Year of construction or renovation 2019

Ownership structure Full ownership

The building, known as Duivendaal, is close to the centre and also within easy reach of the educational institutions in Wageningen. The property consists of two four-storey blocks connected by a large glass-covered atrium. It also contains an entrance hall and meeting point, both of which promote social cohesion between the residents. The building is surrounded by green space and has bicycle parking facilities and car parking spaces.



 22 units

DUIVENDAAL 2 (METEOGEBOUW)

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.



 78 units (140 beds)

CARRER DE SÈNECA 24-26 (THE LOFTTOWN)

BARCELONA

Year of construction or renovation 2016

Ownership structure Full ownership

This operational residence is regarded 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, fitness room and several terraces. It is situated in a prime location, right next to the Paseo de Gracia, one of Barcelona's main commercial boulevards, and just a short stroll away from a number of faculty buildings and the old city centre.



 347 units

CALLEJÓN DE LEBRIJA 3 (AMRO GRANADA)

GRANADA

Year of construction or renovation 2020

Ownership structure Full ownership

This residence is in a perfect location on the Cartuja campus of the University of Granada within walking distance of the city centre. AMRO Estudiantes will operate the residence based on a triple net lease agreement for the first two academic years from 1 September 2020.



 478 units (528 beds)

CALLE TAJO S/N (XIOR PICASSO EN XIOR VELÁZQUEZ)

MADRID

Year of construction or renovation 2016

Market Segment Co-ownership

This top-quality, 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, vending machines, restaurant, ICT and study rooms, laundry, theatre/cinema, 24/7 permanence and more. The entire campus, located 25 km west of Madrid and well connected by public transport, covers 250,000 m² and includes top-notch facilities such as various indoor and outdoor sports facilities (9 tennis courts, 4 paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks and green areas and 1,500 parking spaces.

PROJECT

 200 units (anticipated)

PROJECT CAMPUS UEM/CALLE TAJO S/N MADRID

Year of construction or renovation TBD

Ownership structure Co-ownership

Together with the acquisition of the operational 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. The campus is 25 km west of Madrid and is easy to reach by public transport. It covers 250,000 m² and has top-notch facilities such as various indoor and outdoor sports facilities (9 tennis courts, 4 paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks and green areas and 1,500 parking spaces.



 340 units

AVENIDA COLÉGIO MILITAR 16 (BENFICA)

LISBON

Year of construction or renovation 2020

Ownership structure Full ownership

This is a building from the U.hub portfolio. The brand-new Benfica residence in Lisbon has 342 units and offers every comfort, including several communal areas such as a lounge area, private garden, library and laundry room. Benfica is in a perfect location near public transport (metro) and various universities.



 32 units

AVENIDA ALMIRANTE REIS 178 (ALAMEDA)

LISBON

Year of construction or renovation 2015

Ownership structure 15-year ground lease

U.hub Alameda has been an established name within the Portuguese student landscape for several years now. The historic site with a cosy courtyard comprises 32 self-contained units spread over a surface area of 865 m². The residence is in a prime location, being a ten-minute walk from the Instituto Superior Técnico (IST) and a two-minute walk from the Alameda metro station.



 66 units

PRAÇA DE ALVALADE 9 (ALVALADE)

LISBON

Year of construction or renovation 2016

Ownership structure Full ownership

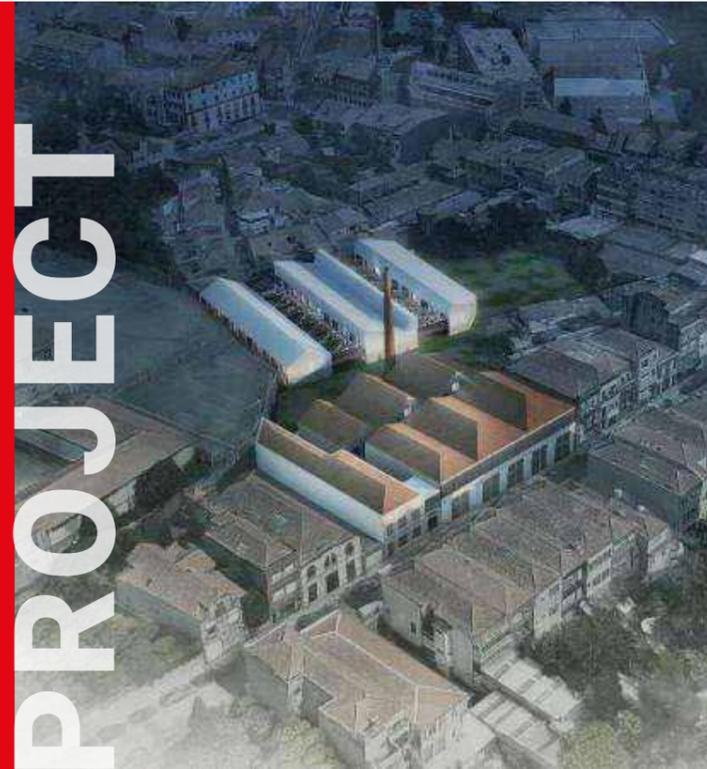
Residence Alvalade has 66 self-contained units and includes a spacious sun terrace with breath-taking city views spread over a total surface area of 2,442 m². Furthermore, the residence is ideally located close to public transport (the Alvalade metro station is within walking distance) and various universities (a 15-minute walk from Cidade Universitaria). Belonging to the same portfolio as Alameda, this is also an established residence in Lisbon and can therefore offer students a wider choice in different locations throughout Lisbon and in different price categories.

 **211**
units
(420 beds)
(anticipated)  **16**
apartments

RUA ANTÓNIO GRANJO 142
PORTO

Expected completion	2021
Fábrica Ownership structure	Full ownership (development in a joint-venture structure)

The Granjo project 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. Located in the centre of Porto, the project is within walking distance of the Heroísmo and 24 de Agosto metro stations as well as the faculties.



PROJECT



 **456**
units

RUA DA FÁBRICA DO BAIRRO DA AREOSA 31 (SÃO JOÃO)
PORTO

Year of construction or renovation	2020
Specific details	This involves a building from the U.hub portfolio
Ownership structure	Full ownership

Residence Asprela with 456 units in Porto 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.

8.2.3.2 Description of buildings in the pipeline

The various properties in the pipeline are described below (see Chapter 5.6 of this Annual Report).



 **250**
units
(anticipated)

BRINKTOREN
AMSTERDAM

Expected completion	2026
Ownership structure	Perpetual ground lease rights

Xior has won the 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 flats, including 120 controlled rent properties (below the rent limit), 30 care homes, a neighbourhood room (meeting room for the neighbourhood), and more than 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.

PROJECT

 **387**
units
(anticipated)

**UNIVERSITEITSPLEIN 1
(CAMPUS 3 EIKEN)**
ANTWERP (WILRIJK)

Expected completion 2023
Ownership structure 50-year ground lease

This residence belongs to the XL Fund. This brand-new residence will accommodate 387 students, with additional expansion planned for the future. A new sports and leisure centre will also be established in a central campus location. The "Komida" student restaurant will be renovated and expanded to offer students and staff a great place to eat, meet, study and exercise. In short, Drie Eiken Campus will soon be revitalised with respect for the surrounding green environment.



 **124**
units
(254 beds)
(anticipated)

LAMAS
LISSABON

Expected completion 2021
Ownership structure Full ownership

Lamas is a student residence development on a fully owned greenfield with 124 units (254 beds) spread over 121 double rooms and 3 apartments. It will include a laundry room, gym, study room, cafeteria and reception area. The project is located close to the historic centre of Belém, 200 metres from the University of Lusíada and within walking distance of other educational institutions such as IHMT, the ISA School of Agriculture and the Faculty of Veterinary Medicine.

 **128**
units
(anticipated)

COLLBLANC
BARCELONA

Expected completion 2021
Ownership structure Co-ownership

This project involves the creation of a student residence in Barcelona. The residence will have at least 128 units as well as various communal areas, and will be developed using the blueprint for "The Lofttown". The project is currently still in the permit phase. It is located in a triple-A location, close to the university clusters of UPC and UB.



 **498**
units
(anticipated)

LUMIAR
LISSABON

Expected completion 2023
Specific details This involves a building from the U.hub portfolio
Ownership structure Full ownership

The Lumiar project concerns the development of approximately 500 units. The project is currently still in the permit phase. The site is ideally located close to public transport (metro) and various universities.



 **206**
units
(anticipated)
 **1**
commercial
space

RUE MÉLOT
NAMUR

Expected completion 2022
Ownership structure Full ownership

This project concerns the development of a new student complex with at least 176 self-contained studios and 30 unfurnished rooms with communal areas, based on a design by architectural firm Montois. The complex will also house a retail facility (snack bar), storage for 113 bikes and two parking spaces. The residence is ideally located near the University of Namur and the railway station.



 **500**
units
(anticipated)

BOAVISTA
PORTO

Expected completion 2023
Specific details This involves a building from the U.hub portfolio
Ownership structure Full ownership

The Boavista project concerns the development of a new student complex with approximately 500 units located in Lisbon. The project is still in the permit phase, but is expected to be completed in 2023.

8.2.4 VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

8.2.4.1 General

The valuation of the property portfolio was drawn up by Stadim (Belgium and some of the Netherlands), Cushman & Wakefield (Netherlands and Portugal) and CBRE (Spain). The reference date of this valuation is 31 December 2020.

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 by Valuation Experts Stadim, Cushman & Wakefield and CBRE as at 31 December 2020

Dear Sir or Madam,

We are pleased to present our valuation of the property portfolio of Xior Student Housing NV as at 31 December 2020: Stadim: 57 properties in Belgium and 25 properties in the Netherlands; Cushman & Wakefield Netherlands: 20 properties in the Netherlands; Cushman & Wakefield Portugal: 5 properties; and CBRE Spain: 5 properties.

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

IAS 40 defines fair value as the amount for which assets would be transferred between two well-informed parties, on a voluntary basis, and without any special interests, mutual or otherwise. IVSC considers these conditions fulfilled if the parties observe the aforementioned definition of market value. The market value must therefore 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 on 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, whose value exceeds EUR 2.5 million, 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 EUR 2.5 million threshold and foreign companies fall under the normal registration duty and their

fair value thus corresponds with 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 location to those in Xior's property portfolio.

The valuation of the properties took both the current tenancy agreements and all rights and obligations arising from these agreements into consideration. Each property was valued separately. The valuations do not take account of 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 estate agent 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, conformity and any environmental pollution. The information provided was considered 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 comments above, we can confirm that the fair value of the part of Xior's property portfolio valued by Stadim (57 properties in Belgium and 25 in the Netherlands) was EUR 1,159,766,883 (one billion one hundred and fifty-nine million, seven hundred and sixty-six thousand, eight hundred and eighty-three euros) as at 31 December 2020.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Netherlands (20 properties in the Netherlands) was EUR 271,820,000 (two hundred and seventy-one million, eight hundred and twenty thousand euros) as at 31 December 2020.

Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by Cushman & Wakefield Portugal (5 properties in Portugal) was EUR 76,213,000 (seventy-six million, two hundred and thirteen thousand euros) as at 31 December 2020.

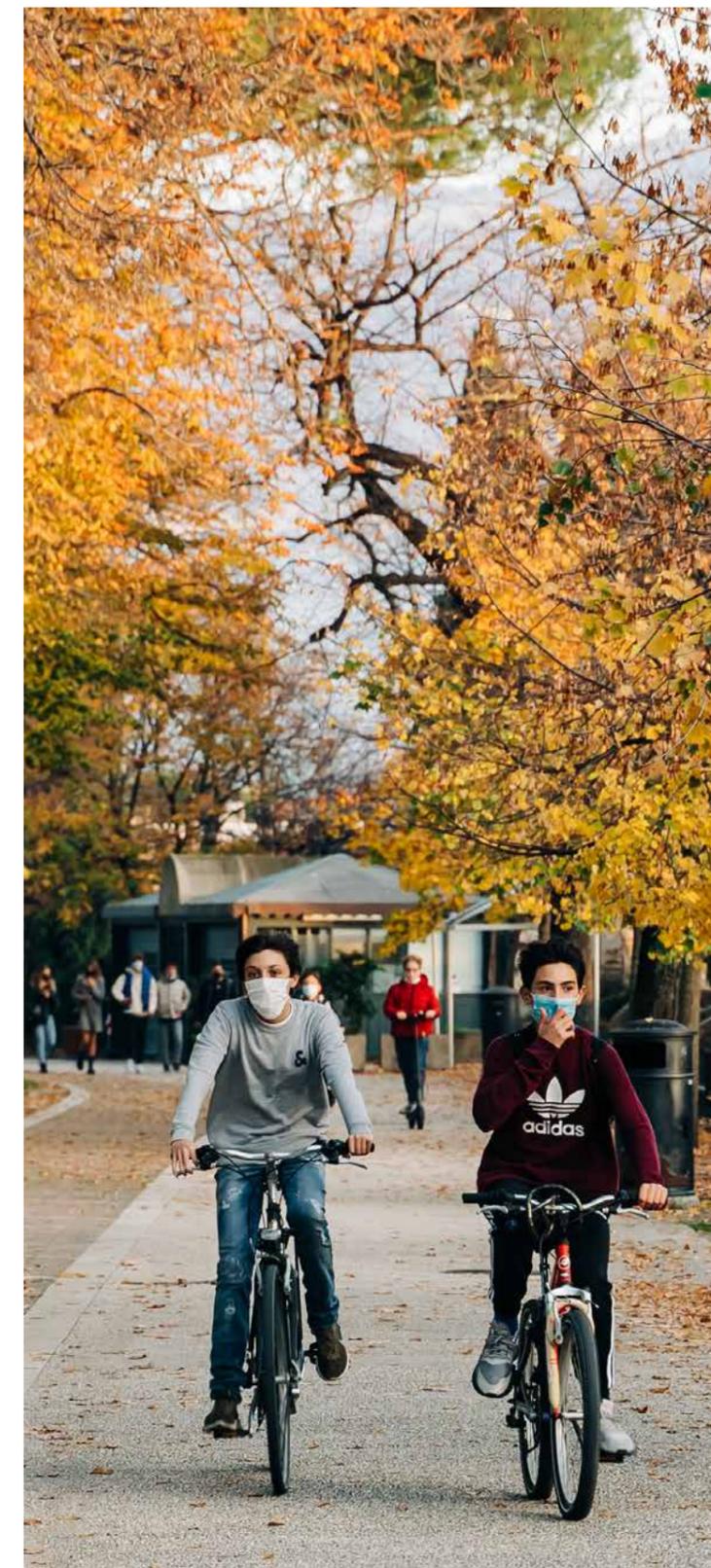
Based on the comments above, we can confirm that the rounded fair value of the part of Xior's property portfolio valued by CBRE Spain (5 buildings in Spain) was EUR 172,830,900 (one hundred and seventy-two million, eight hundred and thirty thousand, nine hundred euros) as at 31 December 2020.

Yours faithfully,

Stadim
Cushman & Wakefield The Netherlands
Cushman & Wakefield Portugal
CBRE

8.2.4.3 Material valuation uncertainty due to COVID-19 with regard to the Company's Spanish and Portuguese real estate

The valuation reports on the Company's real estate in Spain and Portugal include a so-called "material valuation uncertainty" clause, and state that they take into account the outbreak of the new coronavirus (COVID-19), which was declared a "global pandemic" by the World Health Organisation on 11 March 2020, and its overall impact on the financial markets. As the current COVID-19 response means that valuation experts are faced with an unprecedented set of circumstances that can be assessed, the valuations are reported based on "material valuation uncertainty" as described in VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, there is a lower degree of certainty – and greater caution is required – with regard to the values mentioned in the valuation reports, than would be the case in normal market conditions. Given the unknown future impact of COVID-19 on the real estate market, the valuation experts recommend that the valuations are reviewed on a regular basis.





“ Xior attaches great importance to its social responsibility and has therefore also further anchored the sustainability strategy that we drew up last year within the company. ”

PXL
HASSELT



09 CORPORATE SOCIAL RESPONSIBILITY

9.1 WORD FROM THE CEO

Investing in student housing is investing in the future. We currently have 11,046 students under our wings. This year in particular, the Covid crisis has shown how important it is to provide them with a safe and comfortable home, a place where students can prepare for their future and learn to be independent.

Students are also much more conscious about the environment, health and their surroundings. We find it important to support them in this and therefore we also focus on sustainable entrepreneurship. A trend that we also find among all our other stakeholders, both internal and external, where themes concerning the environment, social aspects and corporate governance are becoming increasingly important.

You can only become a more sustainable company if the entire company, from the Board of Directors and management to the operational staff, but also our students, are convinced of this same vision.

2020 was not only a special year, but also a very turbulent one. We celebrated our fifth anniversary as a listed company, a period in which we grew from a rather local player to an international company with a growing role model, made even more important by the Corona crisis. It was a very difficult year for everyone, but it was especially challenging for our young students. Suddenly they could not attend classes or meet up with friends, some international students could not return home. The strength of our local presence and availability to the students proved to be a great advantage in being able to assist and support students during this difficult time. The importance of health, a social environment and safety was emphasised even more this year. We have learned from this crisis and adapted our sustainability strategy to these special times. Once again, the importance of 'best in class' organisation and staff was emphasised, whereby we continue to strive for happy students, no longer just in efficient buildings but in 'efficient and healthy' buildings.

We continue to strive to reduce our ecological impact. Not only by investing in new and sustainable buildings, but also by re-evaluating and optimising existing older buildings.

We are well aware that we still have steps to take and will explain this further in our Roadmap 2021-2023.



Christian Teunissen
CEO

“ Xior attaches great importance to its social responsibility and therefore we have further embedded the sustainability strategy that we drew up last year within the company. ”

9.2 XIOR'S SUSTAINABILITY STRATEGY

9.2.1 ANALYSIS

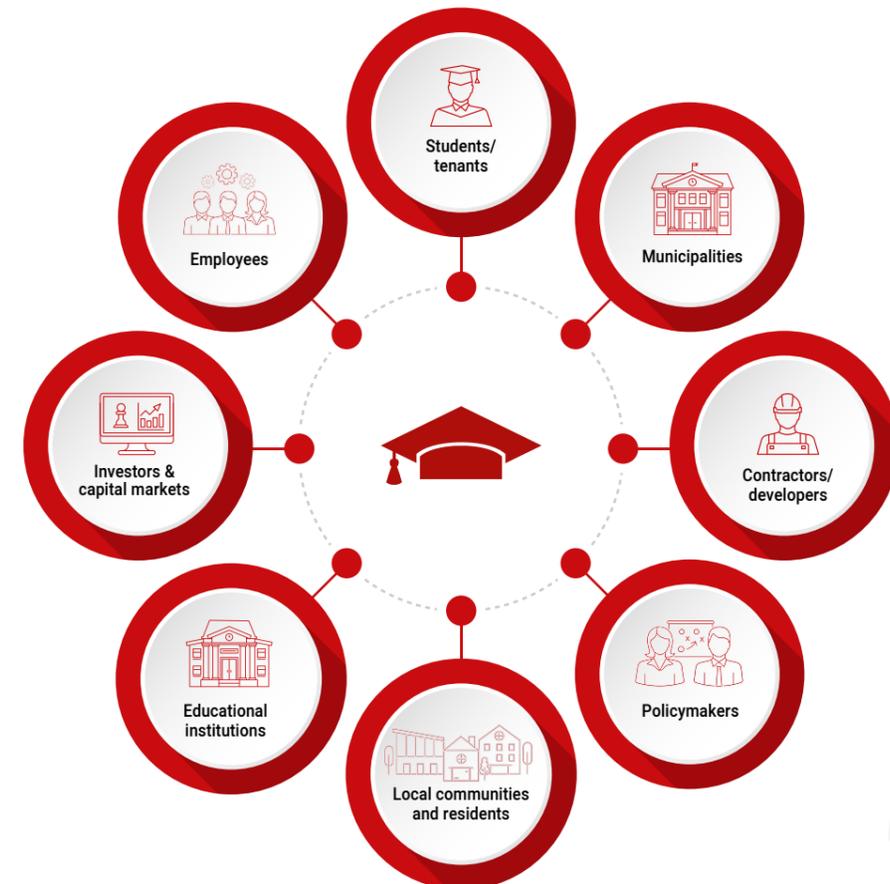
From an analysis of similar companies in the real estate sector and relevant ESG assessments, frameworks and standards, such as the European Public Real Estate Association (EPRA), GRESB, Dow Jones Sustainability Index (DJSI), Sustainability Accounting Standards Board (SASB) and World Economic Forum, a preliminary selection of 14

relevant themes was determined. After an internal analysis of the (potential) economic, social and environmental impact of Xior for each theme, the 14 themes could be reduced to a list of 12 materialities.

9.2.2 STAKEHOLDER SELECTION

Xior's management identified the following main stakeholder groups for Xior:

The needs of these stakeholder groups were therefore an important criteria for determining the sustainability strategy and the themes that are material to Xior.



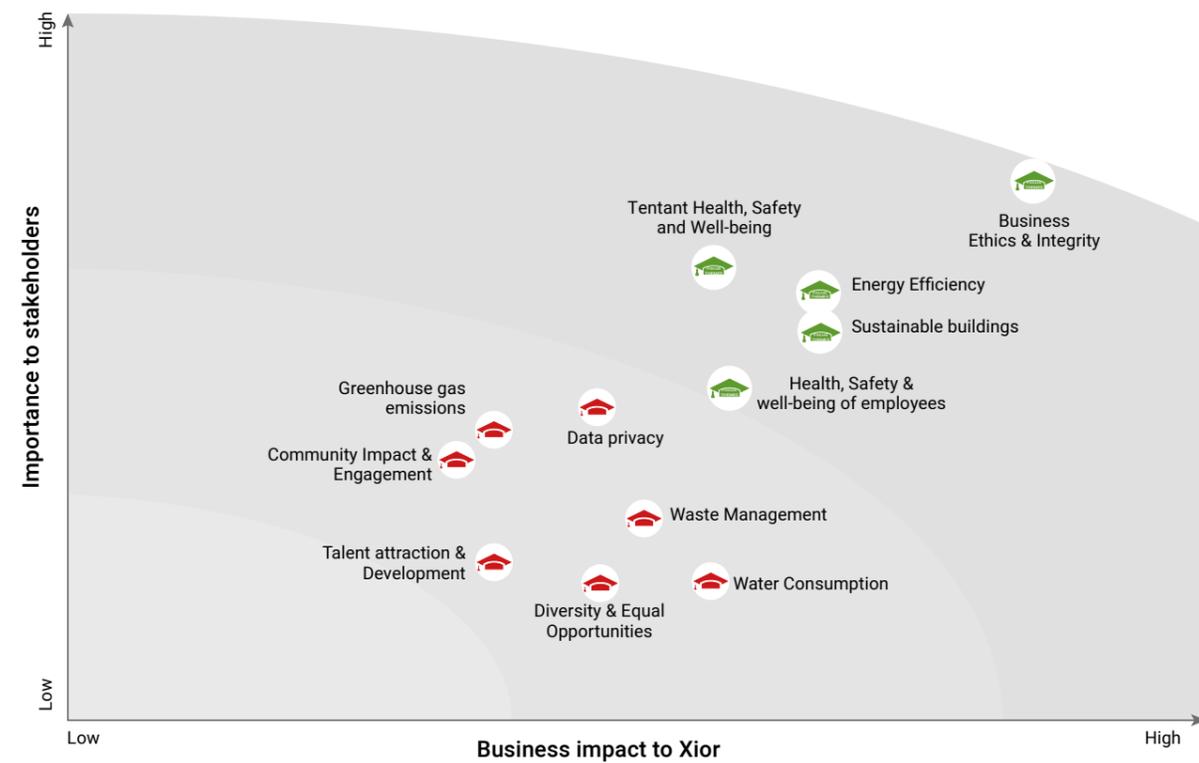
9.2.3 MATERIALITY MATRIX

On the basis of an in-house workshop, by-proxy stakeholder interviews and an internal management review, these 12 themes were prioritised according to two questions:

- What level of importance do Xior's stakeholders attach

to each of these materialities?

- What social impact can Xior have on each of these materialities, taking into account the associated risks and opportunities?



9.2.4 FOCUS THEMES

The result of this complete analysis is a matrix that shows the five most important focus themes³³ for Xior:

- Ethics and integrity
- Health, safety and well-being of employees
- Health, safety and well-being of tenants
- Energy efficiency
- Sustainable buildings

³³ The focus themes are marked with

9.2.5 XIOR'S SUSTAINABILITY STRATEGY AND CONTRIBUTION TO THE SDGS

The sustainability framework consists of two pillars that house the most important material themes.

- **'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 housing where students feel comfortable, safe and at home.

These pillars form the basis of Xior's sustainability strategy, in which these focus themes will be further elaborated in the coming years and in which the necessary action points and priorities will be determined.



The United Nations launched 17 Sustainable Development Goals (SDGs) and 169 sub-targets for 2030. The SDGs provide governments, societies and businesses worldwide with a clear framework to better protect and prosper the planet and its inhabitants.

The SDGs therefore formed an important guideline for Xior's sustainability strategy, whereby further actions on the selected focus themes will contribute to these four SDGs:

“ Soon we will have more than 16,000 students under our wings at Xior, with a mission to make them happy students. ”

Ethics and integrity



9.2.6 ASSOCIATIONS AND CORPORATE MEMBERSHIPS

Xior is a member of the following associations:



9.2.7 ESG ROADMAP 2021-2023: THE NORTH STAR PROJECT

In 2018, we started with initial, limited ESG reporting (EPRA bronze), in 2019 we joined forces with a number of consultants to obtain a more detailed reporting and important steps were taken to include sustainability as a

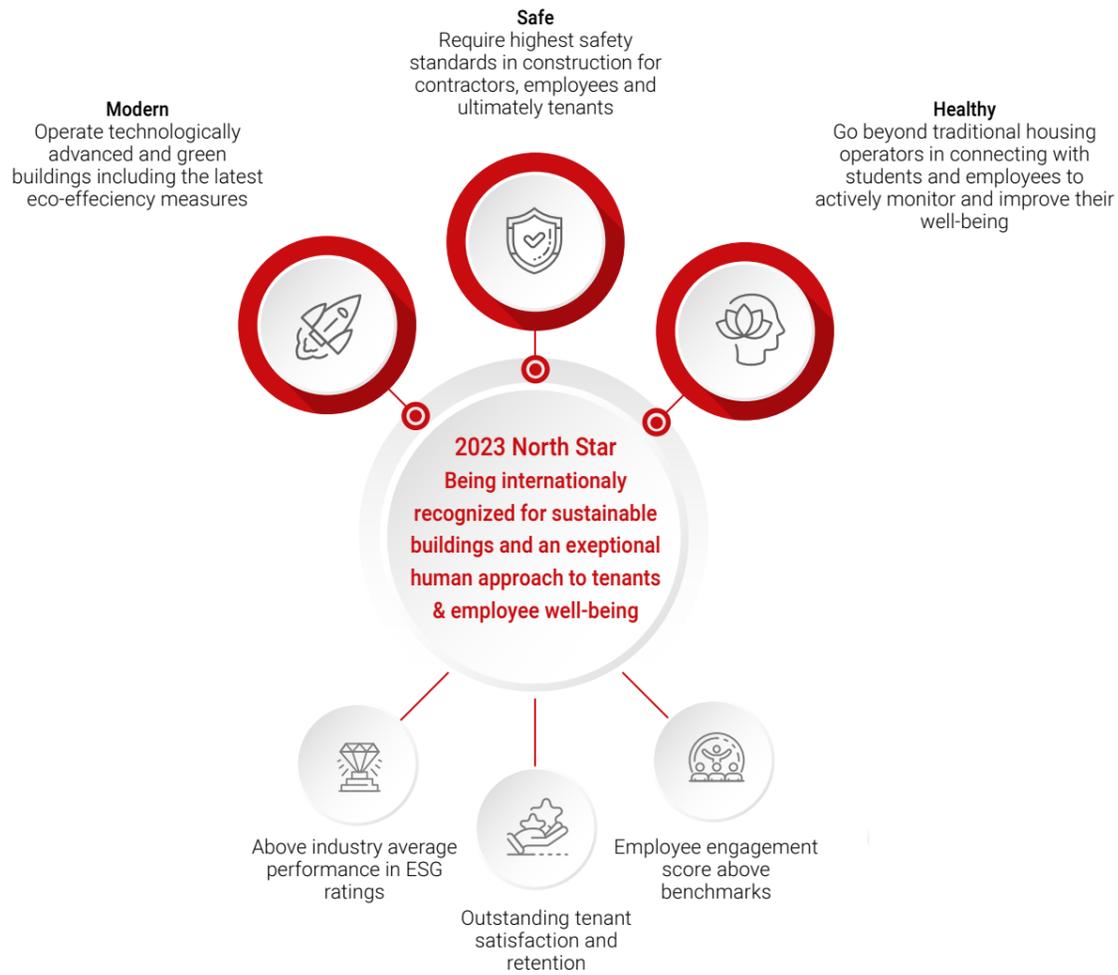
key point in our long-term strategy. For the 2019 reporting, we were rewarded with "EPRA" gold and the "EPRA most improved" sustainability award.



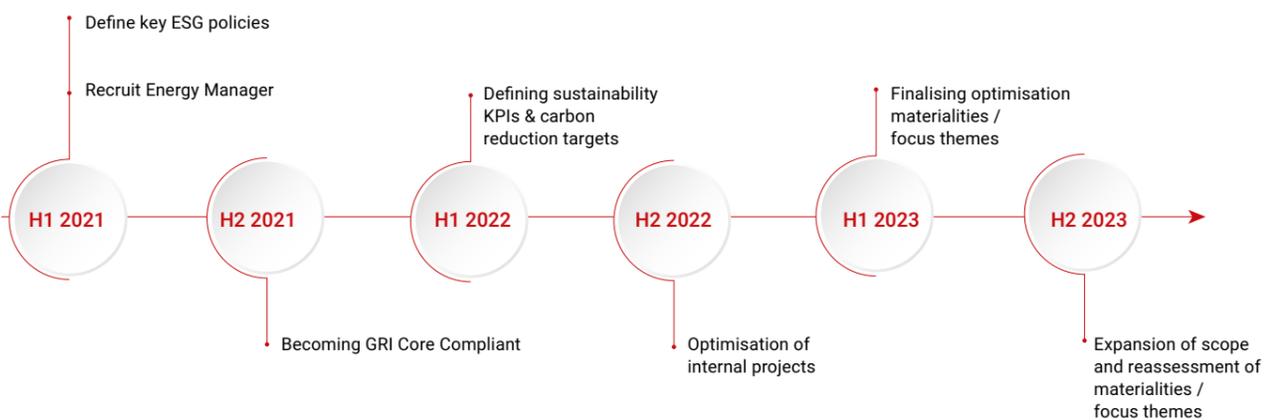
This year, Xior continued to work on its ESG strategy, and after an extensive GAP analysis by an external consultant and various internal workshops, the "North Star" project was launched. Based on these objectives, the roadmap for the next 2 years was further rolled out.

The following objectives form the core of this roadmap.

THE NORTH STAR PROJECT: OUR OBJECTIVES FOR 2023



THE NORTH STAR PROJECT: ROADMAP 2021-2023



9.3 COVID-19

The covid-19 crisis has affected all layers of the population, and in particular the most vulnerable. These include students and parents who have seen their incomes reduced by the covid-19 crisis (e.g. due to the loss of student jobs, and/or parental incomes), and for whom higher education is an engine of social mobility that is even more essential in times of crisis.

“ At the outbreak of the covid crisis, Xior showed particular concern for the vulnerable student ”

9.3.1 FINANCIAL SUPPORT

Together with a large part of the Belgian student housing sector, Xior has decided to offer its Belgian students for the academic year 2019-2020 a financial support of 10% on the total rent for the months of April and May 2020. In the other countries where Xior is active (Spain, Portugal and the Netherlands), similar commercial efforts have been made towards the students, so that Xior continues to support all students (and their parents) in the countries where she is active. For all of the nearly 10,000 current Xior students, this represents a substantial financial effort. In

addition, Xior continues to pay special attention to the most vulnerable students, who find themselves in a particularly precarious financial situation. To this end, Xior has also set up a special Covid-19 internal solidarity fund. This fund was primarily financed by voluntary contributions from the CEO, the directors and the executive management of Xior. The executive directors (CEO and CFO) and the non-executive directors have each pledged to donate 15% of their total annual remuneration from April until the end of this year to this fund.

9.3.2 SUPPORT FOR CARE PERSONNEL AND ESSENTIAL PROFESSIONS



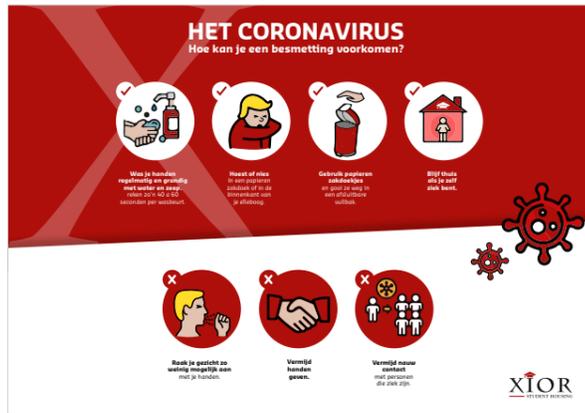
In these difficult times, Xior also wanted to offer extra support to essential professions. During the first lockdown, we launched our "Vital Jobs campaign" in Spain and the Netherlands (Maastricht, Enschede and Barcelona). We offered our vacant rooms at a very low rate to all the healthcare personnel and other essential professions who work day and night to fight the virus.

9.3.3 HOUSING AND SECURITY SUPPORT

First and foremost, the focus was on taking the necessary measures within our residences to ensure the safety, comfort and well-being of our entire #xiorfamily, both our employees and our tenants.

Xior has always remained available to its students, with the residences remaining open at all times. All buildings have been adapted to receive students safely, provided the social distancing rules are respected. The necessary safety measures, such as disinfectant gel dispensers, mouth masks, clear signage and instructions, adapted passageways, VR tours as an alternative to physical visits, online booking platforms and extra cleaning were introduced to ensure that the students could continue to

stay with us in complete safety. Our operational teams (housekeepers, student coaches) ensure that residents keep to the agreements, and take quick and decisive action where necessary (room parties, inappropriate occupation of communal areas). Also in case of established covid-19 infections in the residence, the necessary measures are taken to introduce a quarantine, to supply the student in question and to inform the housemates and fellow students and urge them to take protective measures. In practice, we find that the vast majority of our students handle this very responsibly. For the time being, we are happy to report that only individual cases of infection among our students have occurred without a more general spread within a residence.



9.3.4 STAFF SUPPORT

Additional support and measures were also provided for Xior employees. During the peak of the crisis, an immediate (and seamless) switch was made to working from home for the vast majority of employees, ensuring continuity of operations and continued services to our students while safeguarding the health of our staff.

The rules regarding homeworking are continuously fine-tuned and adapted depending on the current measures in the 4 countries where Xior is active. All offices were completely covid-proofed. Plexiglas was installed at

the head office in the Netherlands, and an extra floor was rented in Belgium to maintain sufficient distance. Not only the head offices, but also all other offices were equipped with the necessary protection material: hand gel and mouth masks, gel dispensers, signage, etc.

In Belgium, the "Beesafe" app is also used to monitor presence in the office, in order to avoid overcrowding in the office and meeting rooms.

9.3.5 SUPPORT FOR MENTAL WELL-BEING



Residence manager Kees, available and accessible

The crisis has further highlighted the strength of local teams and residence managers at Xior. Our local presence means we are close to the students and can respond and help quickly.

To give Belgian and Dutch students a helping hand during the summer of 2020, we also organised a social media action in which we could send 40 students to the covid-proof festival Green Fields.

Furthermore, we regularly organised other social media actions for our students ("Sinterklaas", Christmas, etc.).

Due to the limited recreational opportunities for students, a campaign was also set up on Strava to get and keep our students moving and to give them a mental boost. A charity (Little Hearts Cambodia) was also linked to this.

To reduce the mental impact of financial problems, our covid solidarity fund was also established to help the most vulnerable students.

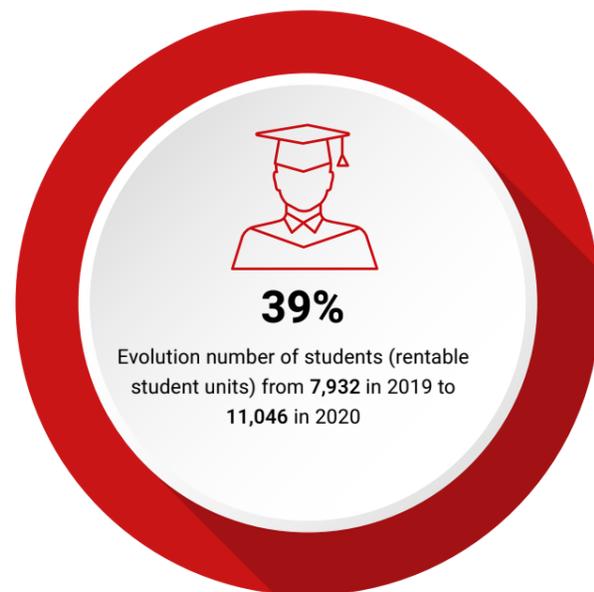


9.4 THE XIOR FAMILY: STUDENTS AND EMPLOYEES (Emp. Turnover)

In 2020, we celebrated our 5-year anniversary as a listed company. The Xior family increased fivefold in these 5 years, from 2,000 to 11,046 happy students. Due to this rapid expansion and extension into Spain and Portugal, this family became even larger and more international. In order to keep receiving and accommodating these students, our staff also expanded. The family atmosphere between students and staff remains one of our core values and the balance between work and private life also remains important to us. This year, despite the crisis, our portfolio and the number of students continued to grow enormously, resulting in the recruitment of no less than 82 new best-in-class employees.

All indicators mentioned below are presented in accordance with EPRA. An overview of all social performance indicators is presented in the EPRA tables in *Chapter 9.7*. The main observations and trends are discussed below.

This family is becoming larger and more diverse as a result of our growing presence in 4 different countries, each with their own culture, nationality and characteristics. In 2020, our Xior family experienced an explosive growth from 56 employees (at the end of 2019) to 138 employees at the end of 2020. Due to this turbulent year and the impact of the covid-19 virus, it was an additional challenge to keep the staff connected due to the lack of staff parties, team building, interdepartmental or international meetings and there was a need to further optimise our internal communication. Taking our international growth into account, we launched a "Newsflash" last year in which we keep all employees in the 4 countries informed about the latest developments and recruitments at Xior. This way, everyone stays fully informed and connected, despite the distance.



³⁴ Number of employees excluding Board of Directors.

9.4.1 DIVERSITY (Diversity-Emp + Diversity-Pay)

With a presence in four countries and 30 cities, diversity remains an important keyword for Xior, both in terms of its tenants and its employees. The mix of cultures, talents and languages of tenants is also reflected in the employees.

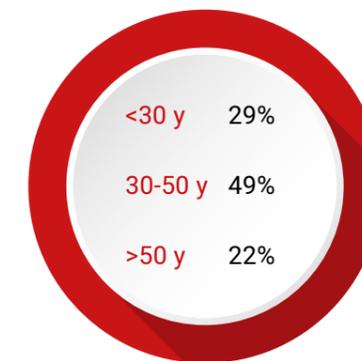
Diversity among employees

It is very important for Xior to be able to continuously attract and integrate the right talents into the company. Motivated employees who fully share the vision and values of our Xior Family.

Xior wants the great diversity of nationalities in its client base to be reflected in its employees. That is why it is vital to find a good mix of different talents, cultures and personalities. And, of course, great importance is also attached to the language skills of the (potential) employees. Xior's selection procedures are short, with objective selection criteria and attention to diversity.

During its selection and recruitment process, Xior attaches great importance to ensuring that the procedures are free from any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal characteristic that does not affect job performance in any way.

At Xior, employees are offered a safe, healthy and pleasant working environment, where everyone's opinions, skills and personal developments are taken into account. Xior also offers its employees a fair salary package, extra-legal benefits (including health insurance, bonus system, etc.) and a good balance between work and private life. In terms of salary, no distinction is made between men and women, and men and women with the same job are treated equally, as demonstrated by the good pay gap ratio, which is around 1, and which is considered important by Xior. (cf. EPRA table Chapter 9.7.2.)³⁵.



³⁵ Pay gap ratio is 1.09 for other employees. These are the employees excluding the Executive Board.

Student diversity

Xior is an organisation that brings together a large social mix of people from all corners of the world and from all population groups, both in terms of tenants and employees.

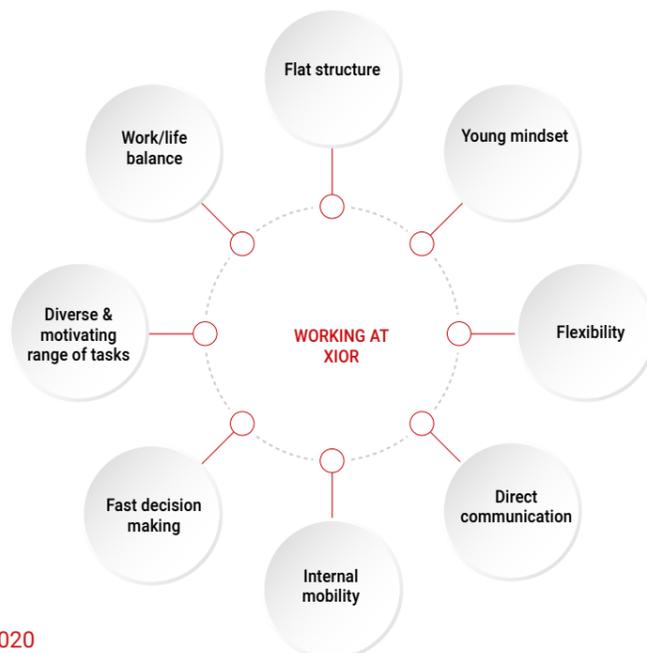
In 2020, Xior was home to more than 130 nationalities who could study, live and work together in harmony.

FROM AROUND THE GLOBE  **A WORLD CLASS FAMILY**



WE CURRENTLY COUNT 130 NATIONALITIES IN 96 RESIDENCES

9.4.2 PERSONAL DEVELOPMENT (Emp-Training + Emp-Dev)



The culture at Xior, despite its solid growth, is still characterized by a flat organisational structure and a family atmosphere in which entrepreneurship and initiatives are encouraged and supported and where everyone interacts in an open dialogue. Internal mobility also plays an important part in this, even internationally, with staff being given the opportunity to work for Xior in one of the other countries. The newsflash also includes the current vacancies, so that employees can also apply internally.

Due to the circumstances in 2020, there was also an increasing trend towards working from home. For this purpose, all necessary provisions were made by Xior to make the transition to home work as smooth as possible for all employees.

Based on the conviction that constant further training is one of the keys to increasing the employability of employees, Xior launched the 'We Care for your Talent' programme in 2019. With this, Xior set itself the target of making a training effort of five days on average per full-time equivalent employee (FTE). All Xior employees are encouraged to regularly participate in training courses and seminars, and collective training courses are also regularly organised. In 2020, the number of hours of training per FTE remained stable (2.6 hours). Unfortunately, due to the corona virus, fewer training sessions and courses could be organised than initially anticipated, but this will certainly be further pursued by the HR Department in the coming years to further increase the number of training hours.

At Xior, training is not only done externally, but also through hands-on experience, by organising "on the field" training courses where employees are fully immersed in the company culture through site visits and in-house workshops, among other things.



In 2020, an evaluation moment was organised for 23% of the employees. Portugal was only added to Xior at the end of the year, as was the Zernike team in Groningen. Moreover, the covid outbreak did not always make it possible to schedule evaluations in a smooth manner. All other employees were given a moment during which the necessary attention was paid to the growth of the team, the necessary work resources, training and their own career expectations. The objectives for the following year are also set during this meeting. In addition to these annual evaluation interviews, several on-the-job coaching and informal feedback moments take place throughout the year.

In 2020, Xior also continued to focus on cooperation with colleges and university institutes, with employees from various departments (rental offices, marketing, PR, etc.) supervising several trainees a year, who may also be offered a permanent contract.

“ From the beginning of my internship, I felt at home at Xior and I immediately grabbed the opportunity they offered me to become a full-time member of the Xior family ”

Benedicte Houben
(Marketing & PR Assistant HQ)

9.4.3 HEALTH AND SAFETY

“
 Feel at home!
 Xior offers students a
 qualitative and reliable
 student room where you
 can study, live and work
 in ideal conditions.”



Xior attaches great importance to the health, safety and well-being of both its tenants and its employees, a theme that has only increased in importance in this covid year.

Healthy and safety in a student room (H&S-Assets + H&S-Comp)

"Feel at home! This is a slogan that we have consciously chosen, because at Xior the health and safety of students will always remain a major priority. The importance of a healthy and safe environment has only grown more important in this year of crisis. Our buildings are always equipped with access control and a fire safety system. During the corona crisis, the necessary measures were taken in time (see Chapter 9.3.3 of this Annual Report) to ensure the safety of our students at all times.

100% of the assets undergo a safety assessment in accordance with the Housing Code as part of the licensing process. These conformity checks are laid down by law and include (depending on the various regional guidelines) a fire safety check and a technical assessment of the lifts, electricity, water quality, ventilation and heating systems, among other things. As indicated in the EPRA table (see

Chapter 9.7 of this Annual Report), 3 incidents (of non-compliance with regulations and voluntary codes relating to the health and safety impact of our assets) were identified in 2020. In accordance with our policy, immediate action was taken after identification.

By 2020, we will have invested in a central data and management system in which all certificates and inspections will be centrally recorded and can be accurately followed up.

In addition, operational staff or residence managers regularly carry out site visits. They identify needs and possible improvements and ensure that any problems are dealt with quickly. Should an urgent technical problem arise, the operational teams are available to the students 24 hours a day, 7 days a week.

XIOR ANNOUNCEMENT
 STUDENT HOUSING

We are installing sensors in your room

- Air quality & CO₂-levels
- Light Intensity
- Water leakage
- Temperature & humidity

We care about your health & safety!

For more information: check the email received from your residence manager

In times of the coronavirus, watching over the air quality, health and CO₂ has become even more relevant, and equally essential alongside other measures such as hand washing, social distancing, etc. In order to be able to follow this up more consistently, the implementation of the new C-scan programme was started in 2020. This is, of course, fully compliant with the GDPR legislation. These C-scan sensors monitor, among other things, a healthy indoor air and living environment and enables Xior tenants to continuously check the quality of their living environment (CO₂, light intensity, air humidity, etc.) in their student rooms and, if necessary, to take appropriate action or make adjustments. For the students, this also has a positive effect on their health and study performance. Almost 1,000 rooms, spread over four buildings, are already equipped with these sensors. Xior's vision is that, after a successful test phase in these 4 buildings, more student houses will be equipped with such a system in the future.



Healthy and safety at work (H&S-Emp)

In addition to the safety and health of students, the physical and mental health and safety of employees is crucial. During the corona crisis, rapid action was taken in accordance with local legislation to ensure the safety and health of employees (see Chapter 9.3.4 of this Annual Report). Given the potential contact with many students, it was clearly communicated that everyone, regardless of position, was expected to recognise and prevent health risks. Any symptom of possible illness required each staff member to immediately stay at home and continue work from home in order to minimise the risks. Quarantine rules were also strictly followed if any member of staff had high risk contact with an infected person.

To further limit contact with students, virtual tours were

also used as much as possible to replace physical visits, and external contact was also limited as much as possible in the interest of the safety of both students and staff.

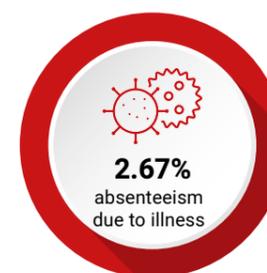
As in 2019, no work-related deaths were recorded in 2020. Xior promotes a healthy work-life balance, which results in low absenteeism (cf. EPRA table Chapter 9.7.2 of this Annual Report). However, absenteeism rose compared with the previous year due to the global covid crisis and the time that affected staff members were given to recover from it. In addition, in accordance with EPRA guidelines, these figures have been normalised so as not to give a distorted picture as a result of the increasing number of employees. For more background on the reporting of the safety and health indicators, please refer to the measurement methodology in Chapter 9.8 ('normalisation and intensities').

In 2020, there was one occupational accident, namely a minor traffic accident during commuting.

Since 2019, every Belgian staff member has hospitalisation insurance via Xior. At the beginning of 2020, all Belgian offices switched to a working week of 39 hours (instead of 38 hours). This change was made in order to better adapt the organisation of work to the needs of employees, giving them six extra days of leave that they can use.

Since 2021, this has also been rolled out in a policy statement on occupational safety, health, welfare and the environment. This can be consulted online and is also made available to every employee at the start of their career.

Xior's vision is to organise a first aid course when possible after the corona crisis.



Exercise at work and in a student room (H&S-Emp)

Sport contributes to better health and more clarity in the mind of both students and staff. That is why Xior provides plenty of relaxation areas in many of its buildings, such as fitness rooms and game rooms with pool and ping-pong tables, among other things. We also use social media to encourage students to pursue a healthy lifestyle, for example through tips, blogs, competitions, etc. Students are also often given free access to sports facilities at their nearby campus.

Xior also sponsors various youth clubs, both financially and by providing sportswear and the like. We are official sponsors of VHL Haasrode, RSCA Anderlecht and RAHC (Royal Antwerp Hockey Club).



For the employees, a corporate wellbeing programme was launched by the ESG working group. The XIORIZE programme, launched in March 2020 in cooperation with Energy Lab, challenges employees to move more together and become healthier and happier. The plan was for all employees to take on the challenge of completing a 40,075 km journey together, exactly the distance of a complete journey around of the world, and thereby raising money for charity. It was also the intention to train and participate in an Olympic triathlon with a selection of 36 colleagues from Belgium, the Netherlands, Spain and Portugal. Unfortunately, this programme could not take place as planned due to the corona crisis. In order not to let this come to

a standstill, alternatives were looked into by means of an internal survey among the employees. In addition, an extra campaign was launched to motivate everyone to keep moving, especially in this corona era with few opportunities for relaxation or sport. This initiative was called **Xiorize for Little Hearts**. It primarily involved motivating students but also our employees to run for a local orphanage in Cambodia and to collect their kilometres via the well-known app 'Strava'. The goal was to cover the distance between Xior's head office and Little Hearts over a period of 2 months: 23,898 km there and back. In this way, Xior can increase its impact considerably, further stimulate the community feeling and encourage students to exercise more and commit to a good cause. Some 200 enthusiastic sportsmen and women took part and covered 23,000 km, which is a great achievement and as a result Xior decided to donate EUR 3,000 to Little Hearts.



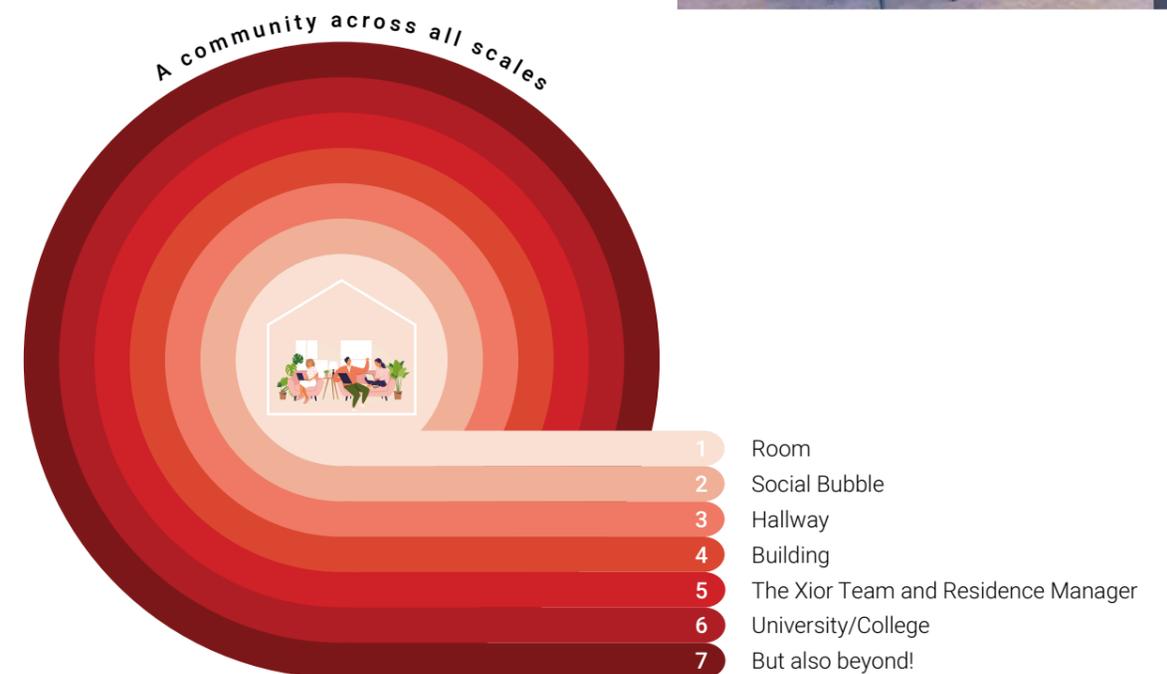
9.4.4 COMMUNITY IMPACT AND ENGAGEMENT

The Xior Family: An Inclusive Community (Comty-Eng)

Xior Student Housing is experienced in developing and managing buildings and works from a controlled, proprietary system to focus on the well-being of the residents. A safe and comfortable living environment, where students can be themselves and share their interests, where they can learn from each other and work together, which contributes to a strong community. A strong community will function as a family, a place where respect, acceptance, tolerance, helpfulness and trust are central.

A **community** is best formed through different layers from private to public. Research shows that when someone feels safe somewhere and can retreat, he or she is more likely to open up to the next layer. At its core, the student room, as a safe haven, must therefore be very cosy and make people feel at home. At every scale, Xior wants a nice place to stay where different activities are facilitated.

In order to provide sufficient support to this community, a **residence manager** is present in 49% of the residences (as indicated in the EPRA *Table in Chapter 9.7.2 of this Annual Report*). Thanks to this local presence, Xior is in direct contact with its students. He or she helps ensure a good atmosphere and togetherness in the building, which also provides sufficient common areas to promote social contact and relaxation among students.

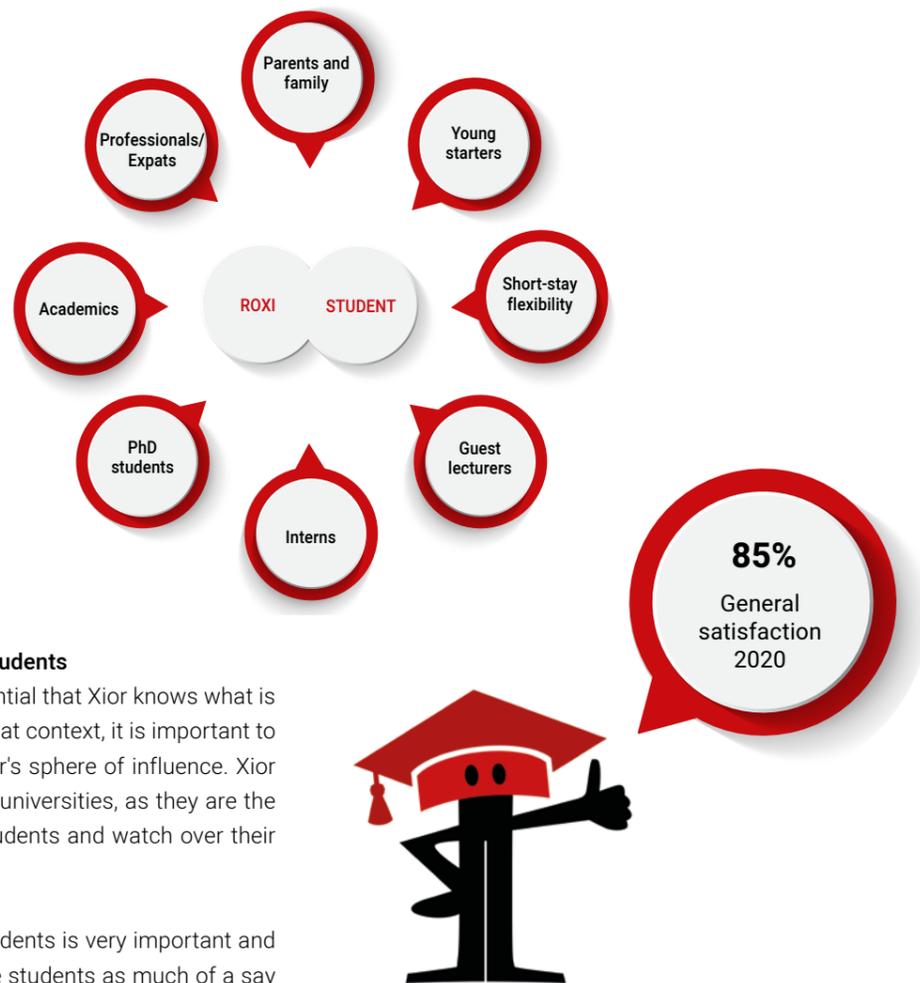


Xior also likes to help students with **local projects** or final projects. One student came to us during the pandemic with the concept "make Antwerp clean again", setting up a collection point in our Antwerp residences to recycle used or otherwise discarded mouth masks into medical material.

In 2019, Xior launched a new hybrid housing concept with **ROXI**. This combination of short and long stay is aimed at target groups in the wider environment and living

environment of the student: for example, parents who come to visit their child, doctoral students, young professionals, etc. Currently, there are 2 operational Roxi residences: 1 in Ghent and 1 in Brussels.

Xior also pays the necessary attention to facilities for **the disabled**. For example, many buildings have wider doors for wheelchair users, larger rooms and bathrooms for the disabled.



Commitment: empathy with students

To be able to do that, it is essential that Xior knows what is going on with the tenants. In that context, it is important to bring universities closer to Xior's sphere of influence. Xior always works closely with the universities, as they are the central point of contact for students and watch over their physical and mental health.

At Xior, the involvement of residents is very important and the organisation strives to give students as much of a say as possible in the entire process and to let them actively contribute to the way the organisation runs. In 2020, the first steps were already taken to measure student satisfaction. Xior will schedule these feedback moments annually for its tenants.

The results of this survey are certainly taken to heart by Xior and followed up by the operational teams, and action plans are put in place to continue improving our service to students.

Social media

The Xior community also has a strong online presence. In 2020, Xior has committed to 2 additional platforms: Tiktok and Pinterest. Besides these 2 channels, Xior is also active on Facebook, Instagram, Twitter and LinkedIn. Fun promotions and giveaways for students are also regularly organised here.

Affordability for tenants

Xior is well aware that studying and finding a student room requires a large investment from students and their parents. Xior therefore makes every effort to make high-quality and reliable accommodation, where students can study, live and work in ideal conditions, accessible to as wide a public as possible. Xior also strives for an optimal mix of student rooms, including 'budget rooms', so that student accommodation does not have to be a luxury product.

Moreover, Xior works together with educational institutions and housing corporations to ensure an extra 'social' offer. In Barcelona, Xior offers 20 'scholarships', enabling twenty students to rent a student room at a greatly reduced rent.

In the satisfaction survey conducted in 2020, 69% of the students surveyed also indicated that Xior offers good value for money.

Good Neighbours

Xior strives for good relations and a good understanding with the neighbours of all residences. To achieve this, consultation with the neighbours takes place on a very regular basis, right from the start of the permit procedure, but also after the building has been put into use. In addition, the residence managers often appoint a corridor manager, who acts as an extra contact person between the students and Xior.

The aim is to keep any nuisance (noise, waste, etc.) for both fellow residents and local residents to an absolute minimum. This is achieved by means of awareness-raising activities, but also by active and intensive monitoring by the residence managers who are present on site. In this corona year in particular, it was ensured that everyone complied with the applicable measures in order to avoid any nuisance or risk of contamination.

Municipalities and educational institutions

A constant and interactive communication with educational institutions and (local) governments is an important point of attention for Xior. Currently, approximately 17.93% of the rental income from the real estate portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and partnerships).

“ I had an incredible experience in Leuven over the past two years. I want to thank the whole Xior team for always being friendly, helpful and understanding in sometimes difficult situations. You guys are the best! I wish you all the best in the future. ”

Cooperation with local social enterprises

In the Besòs residence in Barcelona, Xior works together with various social non-profit organisations:

- **Foundation Formació i Treball:** Xior works together with this foundation for the restaurant, the catering and the cleaning of the common areas. This foundation was set up in 1992 by Caritas with the aim of helping people find a job who have no or little chance of finding a job in the regular labour market.
- **ILUNION:** Xior works together with ILUNION for the processing of laundry and linen. ILUNION wants to create quality jobs for people with disabilities.
- **TEB:** TEB is the permanent partner for garden maintenance. TEB looks for jobs for people with mental disabilities. By taking care of nature, these people gain considerably more self-confidence.
- **Diswork:** All the night caretakers are employed through Diswork, an organisation that helps people with disabilities find jobs.

Food surpluses

At 'The Lofttown' in Barcelona, tasty, healthy and balanced meals (made with as much local and organic produce as possible) are served to students. All food surpluses are donated to a charity that in turn distributes them to the most deprived people in the city.

Charity

Xior knows all too well that a good education and shelter are very important for young people. The organisation has these two values close to its heart, which is why it became the official corporate partner of "Little Hearts" in 2020. This is a non-profit orphanage in Cambodia that takes care of around 40 orphans and also teaches around 120 children from the neighbourhood. Xior supports this organisation with a monthly contribution and occasional actions or events such as the **Xiorize for Little Hearts** action on Strava.



GET
ACTIVE
FOR
LITTLE
HEARTS

9.5 ETHICS AND INTEGRITY

Xior is committed to doing business fairly and correctly at all times, to communicating openly and reporting as fully and transparently as possible. Xior strives for the highest values and standards in terms of ethics. Integrity, honesty and reliability are therefore key words in the Xior culture.

Since 2019, all new employees are asked to sign the employment regulations, dealing code, internal notification regulations and privacy policy.



9.5.1 CORPORATE GOVERNANCE CHARTER

In order to achieve all this and provide everyone in the organisation with clear guidelines, a corporate governance charter was drawn up (available online), using the Belgian Corporate Governance Code as a reference. This charter, including the dealing code and the complete integrity policy, can be consulted freely on the Xior website. Xior reports annually on its operations through the corporate

governance statement in the annual report.

Xior has also developed an internal notification procedure for employees who wish to report a (potential) violation of the corporate governance charter. The procedure ensures that they can do so in full confidence and confidentiality as soon as there is a reasonable suspicion of a breach.

9.5.2 DEALING CODE

Xior has drawn up its own dealing code, which contains rules of conduct for financial transactions. This document

(available online) contains the main rules for preventing abuse of market and insider information.

9.5.3 GDPR

In May 2018, the EU General Data Protection Regulation (GDPR) came into force. With this regulation, Europe wants to ensure a higher level of protection for all individuals whose personal data is held and processed. Xior has taken several actions in 2019 to comply with this regulation, including switching to a more secure IT cloud environment,

but also changing both internal procedures and the privacy settings on its website. You can also consult Xior's own privacy policy on its website. This new IT infrastructure was rolled out further in 2020, including a new state-of-the-art security system.

9.5.4. CORRUPTION AND ANTI-COMPETITION DISCLOSURE

No corruption incidents were reported in 2020. Xior is not involved in litigation for anti-competitive behaviour, competition or monopolistic behavior.



9.5.5 WHAT'S NEXT?

In 2021/2022, the first phase of the **North Star project** will be further elaborated, in particular the definition and implementation of ESG policies for the main materialities. With the recruitment of an Energy Manager, the basis will

be laid for determining CO₂ reduction targets. Energy audits will be carried out at the various residences, and an action plan can be drawn up to optimise the buildings and on-site consumption, and ultimately reduce CO₂ emissions.

9.6 ENVIRONMENTAL AND ENERGY PERFORMANCE

As a real estate player in student housing, Xior continues to actively work on reducing its ecological footprint.

In 2019, Xior committed to further systematically mapping its environmental performance, partly using a more extensive set of indicators. For example, in 2019, the climate impact of the student houses was calculated for the first time, and all waste collectors were contacted in order to obtain a picture of the evolution of the waste flows. In 2020, Xior will continue to actively map out its environmental performance and improve the energy efficiency of the entire portfolio. This is done during the design, development and use of the buildings. The latter is achieved by improving techniques and by raising awareness among users, which resulted in an annual reduction of the environmental impact.

However, the evolution of Xior's environmental performance in 2020 was influenced not only by the continued commitment, but also by the Covid crisis, which had an inextricable impact on the global real estate sector. With due regard for the necessary safety measures, all the residences remained open and occupied at all times, which meant that, for example, communal areas also remained heated. Actual occupancy fluctuated depending on the period of the year and the region. During the first lockdown, a greater absence of students in the residences was observed, given the great uncertainty and fear surrounding the virus, which caused many students to return home (temporarily). In the following months, it was found that the majority of students returned to their residences, 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 communal areas due to the closure of catering and other recreational facilities. Nevertheless, in general a decrease was observed in the consumption measurements limited to a maximum of 11% due to the increased occupancy mentioned above. At this moment it is not possible to determine what part of this decrease is due to Covid and the actions taken by Xior itself. In the coming reports it will become clear to what extent 2020 is an outlier. In any case, Xior is committed to continuing the downward trend as much as possible.

All consumption and corresponding greenhouse gas emissions are collected centrally based on measurements and invoices. This report only reports on the performance data of the units under own management and considers 2018 as the base year for the trend analysis between 2018, 2019 and 2020. The consumption of the previous reporting year was retrospectively adjusted using the actual figures from invoices and measurements. The methodology is in line with the EPRA reporting standards and is used for all measurements described in detail in *Chapter 9.8 of this Annual Report*. This methodology applies mainly to the environmental part, but also to the social part.

An overview of all environmental performance indicators is presented in the EPRA tables in *Chapter 9.7 of this Annual Report*. The main observations and trends are discussed below.

9.6.1 SUSTAINABLE BUILDINGS

Property in the spotlight: PXL Hasselt

As was the case for the Woudestein residence in Amsterdam, the modular prefab concrete system CD20 was also chosen for the brand-new residence in Hasselt. This system is very quick and clean to assemble, ensures material savings, and can also be completely dismantled and reused, which also contributes to a CO₂-neutral construction. In addition, the residence will be provided with heating and cooling via a cold/heat storage installation, whereby drilling will be carried out to a depth of 70 metres in order to pump up groundwater. The heat or cold of this pumped-up groundwater is used to heat the buildings in winter or cool them in summer. This system of cold and heat storage is a sustainable form of energy, which ensures a large reduction in CO₂ emissions. This investment was also supported for 1/3 by the Flemish government.



Certificates (Cert-Tot)

From 2019 onwards, Xior has focused on collecting, centralising and reporting all data relating to the energy performance of the various residences. These certificates vary from country to country, but each gives an indication of the energy efficiency of the building or room.

In Belgium, the sites or individual self-contained rooms have an Energy Performance Certificate (EPC), which maps out the energy efficiency of the student residences. For self-contained student rooms in the Netherlands, a similar Energy Index (EI) is established and new construction projects also have an EPC value. An energy classification based on EPC values also exists for buildings in Spain and Portugal.

In 2020, the centralisation of energy performance was actively pursued. Currently, the EPC/EI certificates of already 81% of the sites in the measurement scope were collected. This is more than in 2019 despite the fact that the scope of buildings has increased significantly. Some reports are still pending due to recent renovations or new construction projects. In addition, some certificates are still missing because, for example, in Brussels and in the Netherlands, there is only an obligation to measure the energy performance of self-contained units. For sites in Brussels with only non-self-contained rooms, applying for EPC certificates is not even possible. In order to further

“ Together with PXL and based on our ecological vision, we strive for a good environment for the student and realise a considerable energy saving. ”

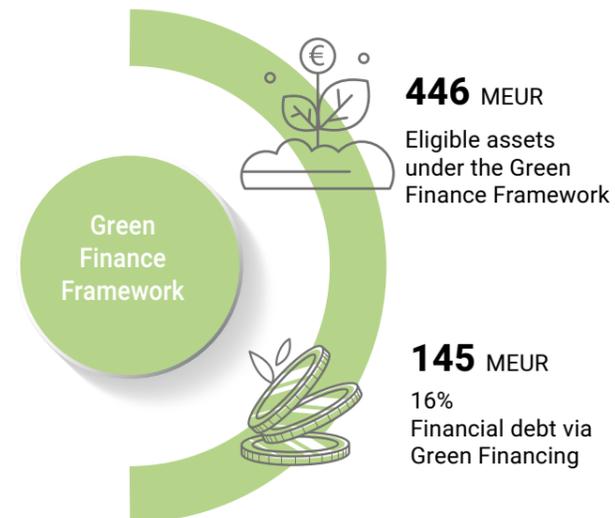
improve and digitise the mapping process, a new system has been set up that will be rolled out in 2021 and will serve to centralise not only all certificates but also all inspections for the entire property portfolio and to further optimise management afterwards.

As can be observed in the EPRA table (*Chapter 9.7.1 of this Annual Report*), the area of sites with a better energy score is increasing in both the Netherlands and Belgium.

Xior commits to continue integrating these energy scores in subsequent sustainability reports as well as to improve the scores. It is a clear reflection of Xior's strategic commitment to greening its portfolio. Xior is also making the necessary investments in existing residences to optimize these buildings. Not only in terms of comfort, but also in terms of sustainability. For example, in 2020, the Oude Beestenmarkt in Ghent was completely taken in hand and renovated both inside and out.



Green Assets and Green Finance Framework



As part of Xior's sustainability ambitions and with the aim of attracting specific funding for the (re)financing of green projects and assets, Xior has developed a Green Finance Framework. This framework provides a framework that complies with the GBP-Green Bond Principles, supported by the International Capital Market Association (ICMA) and certified by a Second Party Opinion from Sustainalytics. The "Green Finance Framework" and the "Second Party Opinion" are available online on the Xior website.

Based on the criteria stated in the *Green Finance Framework*, a selection of the most ecological buildings was made from the total property portfolio to form the 'Green Assets Portfolio'. At the end of December 2020, this portfolio consisted of 16 buildings, 6 more than at the

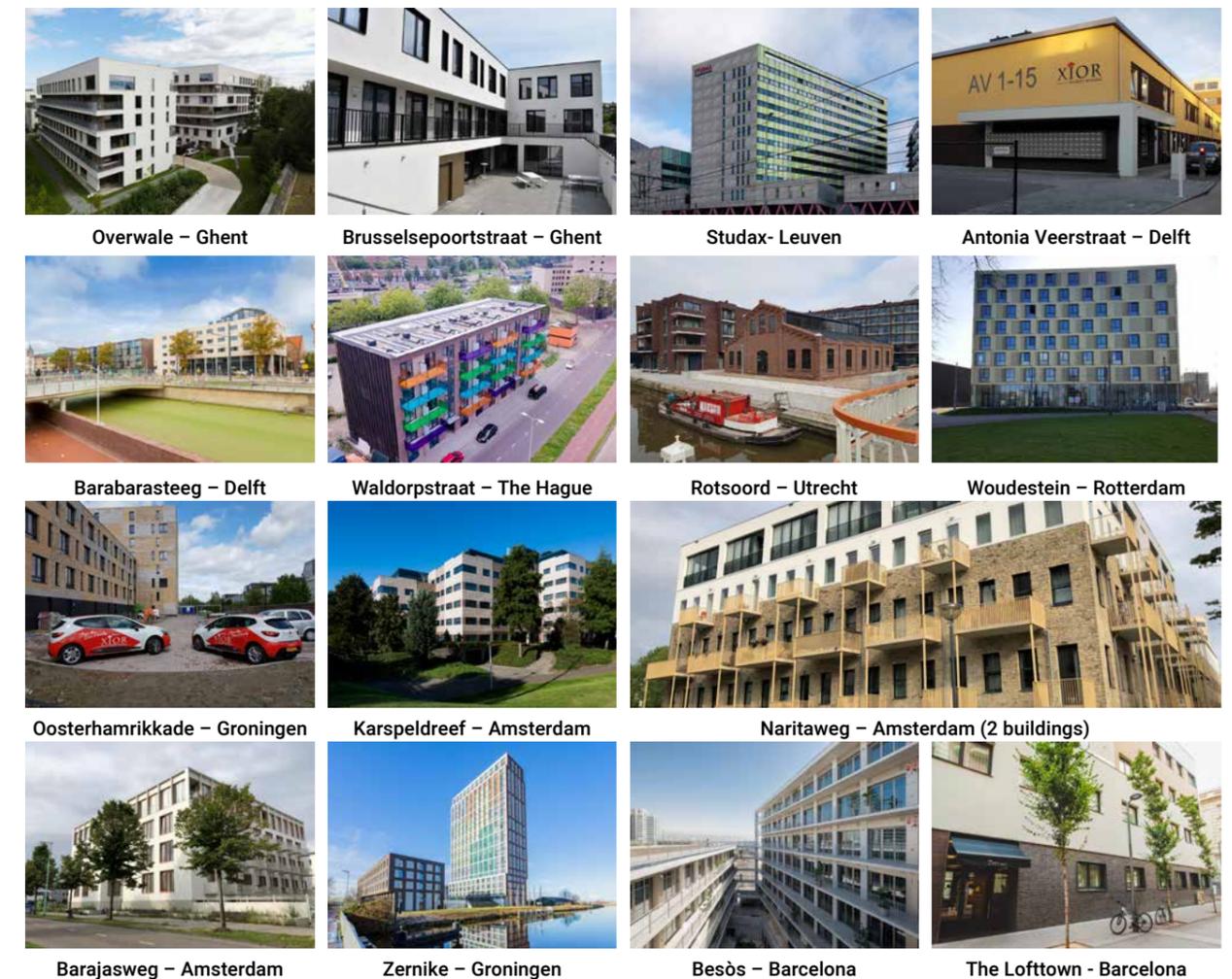
end of 2019, for a total value of 445.8 MEUR (compared to 307.9 MEUR at the end of 2019). This portfolio thus consists of eligible assets that can be financed with green loans and is distributed across the two home markets where Xior is active, namely for 83.3 MEUR in Belgium (3 buildings), 320.8 MEUR in the Netherlands (11 buildings) and 41.8 MEUR in Spain (2 buildings). It is Xior's ambition to further increase this portfolio of eligible assets each year, together with the growth of the portfolio through new sustainable developments or the purchase of existing residences that meet the criteria to be included in the green portfolio.

At the end of December, the total amount of green loans

was 145 MEUR, of which 35 MEUR with ING, MEUR 10 with Pensio B and MEUR 100 via a USPP bond. The total amount of these green loans has already been fully allocated to the *eligible assets*.

The total number of green loans is 16% of total financing.

As indicated in the EPRA table (*see Chapter 9.7.1 of this Annual Report*), 14 of these sites belong to the current measurement scope. The overview below shows the sites in the green portfolio in 2020. Xior is committed to further increasing the proportion of "green" buildings in the portfolio in the coming years.





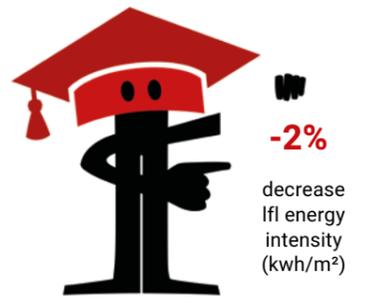
9.6.2 ENERGIE EFFICIENCY

In the European Union, buildings are responsible for 40% of total energy demand and 36% of total CO₂e emissions. Improving the lifecycle energy performance of buildings therefore plays a crucial role in Europe's ambitious energy reduction and carbon neutrality goals. At Xior, we understand very well that the company, with its growing portfolio, has a great responsibility that we will not shy away from. Mapping out 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.

The energy indicators are presented in accordance with the EPRA guidelines and can be found in the EPRA table of environmental indicators in *Chapter 9.7 of this Annual Report*.

Energy intensity of buildings (Energy-Int)

A decrease³⁶ in energy intensity of 2% (average energy consumption of 173 kWh/m²) is observed in the like for like scope. The like for like scope compares the same scope of buildings for which data is available for the last 3 years. If all buildings are included in the scope, the average consumption per m² is even lower, namely 132 kWh/m². This is due to the addition of sites to the measurement scope that have an inherently lower energy consumption.



“ By expanding the scope with energy-efficient buildings and by renovating current buildings in scope, the energy intensity is further reduced. ”

³⁶ This decrease is lower in percentage terms than the decreases in the like-for-like scopes of the various energy sources. This is due to a different measurement scope for energy intensity. To calculate an accurate intensity, some sites are included in the intensity calculation for which data were available for each form of energy consumed on the site. For further explanation on the EPRA measurement methodology, please refer to *Chapter 9.8 of this Annual Report* on measurement methodology and assumptions.

Solar energy and green power

In the measurement scope, 13 of the residences, 8 in the Netherlands, 4 in Belgium and 1 in Spain, are currently producing their own solar energy. The total installed capacity of the solar panels is approximately 508,232 WP. Xior will continue to invest in solar energy and the installed capacity will of course also increase with the commissioning of new sites (e.g. Benfica, Asprela & Alvalade in Portugal). The Studax Leuven³⁷ residence is also equipped with solar panels, but this residence is not included in the scope as it is managed by the KUL.

In 2020, 11% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 6% being self-produced and 5% coming from green electricity contracts. This compares to 12% for 2019. The slight decrease is due to the addition of several sites to the measurement scope that we have recently acquired.

Xior aims to raise this percentage significantly by 2021. In view of the fixed term of the current energy contracts, it is expected that as early as 2021 the majority of the contracts can be converted to green power. Various initiatives are underway in the different countries for this purpose, and a specialised Energy Manager will also be recruited.

Moreover, the electricity contracts of some of the residences in the portfolio 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) that is concluded. Today, Xior is responsible for the electricity contracts for 94% of the residences in the portfolio in scope (landlord obtained).

Electricity consumption

Absolute consumption (Elec-Abs)

In 2020, the scope of 70 buildings accounted for an electricity consumption of 6,819 MWh. Of this, 11% came from renewable sources.

³⁷ Studax (Leuven), Benfica (Lisbon), Alvalade (Lisbon) & Asprela (Porto) are not in scope 2020.

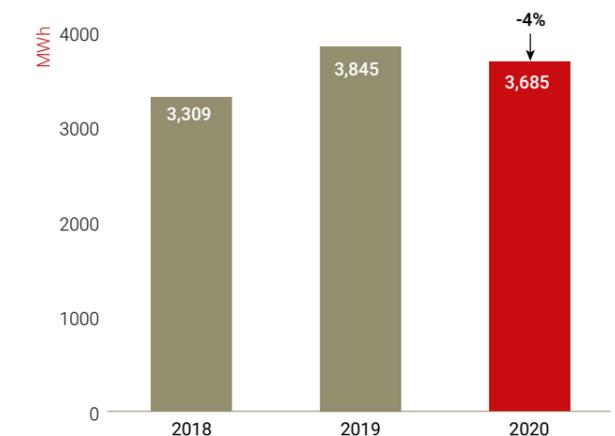
Like for like consumption (Elec-Lfl)

Xior studies the like for like analysis as an indicator of the trend in consumption. Indeed, due to the growth of the portfolio, it is important for Xior to analyse the trends on the basis of a constant scope rather than on the basis of absolute consumption.

The like for like analysis compares the electricity consumption of 49 buildings that were operational in the last 3 years. The analysis shows a decrease of -4% (160 MW) compared to 2019. However, the share of green electricity in the like for like scope has decreased slightly from 11% to 7%. This is due to lower consumption at the buildings with green power in the past year. In 2021, we will make efforts to renegotiate several power contracts so that the majority of all energy comes from renewable sources.

The downward trend (4% in the total scope) occurs in all countries and may be partly explained by the Corona-related absences in the residences during the first lockdown. Nevertheless, Xior will try to maintain this decrease through efforts and optimisations.

Electricity consumption (Lfl)



Fossil fuels

The heating of the student residences on natural gas represents the largest share of the reported energy consumption (61% in 2020). The buildings are mainly heated by natural gas. The absolute consumption of natural gas is decreasing, but fewer sites are reported than last year. It is more comparable in a like for like scope, where Xior notes a slight decrease.

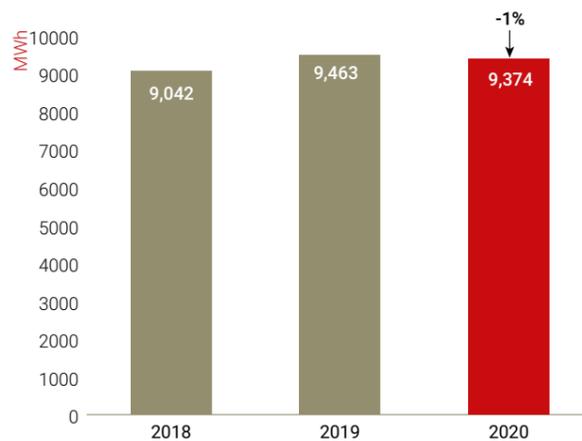
Absolute consumption (Fuel-Abs)

In 2020, 17,229 MWh of natural gas was consumed, spread over 50 buildings. Again, with the growing portfolio and better data collection, it is particularly interesting to study a constant scope (LfL) analysis as an indicator of consumption trends.

Like for like consumption (Fuel-LfL)

This like for like analysis compares the consumption of 37 buildings that have been in operation for the last 3 years and for which complete data is available. The data shows a decrease compared to last year.

Natural gas consumption (LfL)



This decrease can be explained by a combination of our own efforts (a.o. insulation and estimation in accordance with the latest insulation standards), a mild winter and the possible effects of a lower utilisation by Covid. However, a normalisation of the consumption data by degree days is not relevant in this context, as part of the natural gas is also used for heating the sanitary water. More explanation

is given in the measurement methodology in *Chapter 9.8 of this Annual Report*.

Heat grids (DH&C-Abs & LfL)

With CO₂ emissions 30% lower than natural gas, the use of heat distribution has a positive effect on the ecological footprint of a building. 8 Residences of Xior are connected to such a system:

- Woudestein (Rotterdam, The Netherlands)
- Ariënsplein (Enschede, The Netherlands)
- Naritaweg/Barajasweg (3 buildings), Karspeldreef (Amsterdam, The Netherlands)
- Lutherse Burgwal (Den Haag, The Netherlands)
- Diagonal Besòs (Barcelona, Spain)

This year, for the first time, there is data available for the Ariënsplein. However, no data are yet available for the Lutherse Burgwal in The Hague, or for Diagonal Besòs in Barcelona. Data are available for the two buildings located on Naritaweg (Amsterdam), Barajasweg (Amsterdam) and Karspeldreef (Amsterdam), but not for the last three years because these buildings have not yet been in the portfolio for very long. A trend can therefore only be observed for Woudestein as the only site in the like for like analysis scope. We observe a decrease of 11% compared to the previous reporting year. This is possibly due to the Covid crisis, which resulted in fewer students being present at certain times of the winter. In addition, the winter of 2020 has been milder. For new investments, Xior will also give preference to a sustainable system, if possible.

Raising awareness among tenants

In addition to its own investments in sustainability, Xior also focuses on raising awareness among its students. For example, tips for saving energy are posted on social media and every student receives a flyer with tips and tricks on how to stay energy efficient in their room. There are also posters in the buildings about the environment, for example how students can recycle correctly.



Several locations in Belgium and the Netherlands also have individual meters in the room. This also makes students more aware of their energy consumption. In 2020, some residences were also equipped with Cscan sensors, which allow students to see their own consumption via a web app and to receive notifications in case of unhealthy situations, such as for example a too high CO₂ level.

LED relighting programme

In 2020, the **LED relighting programme** continued, replacing conventional lighting with more sustainable LED lighting. In Belgium, more than 80% of the old conventional lighting has already been replaced. In the Netherlands, 70% of the residences already have LED lighting and in Portugal 100% do as well.

All new building projects are also fitted with LED lighting and motion detectors in stairwells, corridors and sanitary areas as standard.

9.6.3 WATER

More efficient use of water (Water-Int)

Xior continues to raise awareness through various measures, including internal communication, the provision of a shower hourglass timer and the installation of Cscan sensors in a number of residences. Thanks to these sensors, Xior is now also able to analyse water consumption in the room and detect water leaks at an early stage. The water sensor automatically shuts off the tap when a leak is detected, so that waste and damage can be avoided. In the design and development phase of buildings, water-saving techniques are also always considered (energy-saving showerheads, dual-flush taps, rainwater recovery, etc.).

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 actual occupancy of students during the lockdown and the rest of the academic year. Xior registers an increase of 3% in water intensity for the entire measuring scope. A possible explanation is an increased occupancy in the residences

during the summer months due to the lockdown and the prevailing travel restrictions in the various countries.



Absolute water consumption (Water-Abs)

In 2020, 161,195 m³ of water was consumed, spread over 60 buildings. This corresponds to 1.0m³ of water per square metre. The 2019 consumption figures (cf. EPRA table in *section 9.7.1 of this Annual Report*) were also adjusted based on actual figures from invoices and measurements.

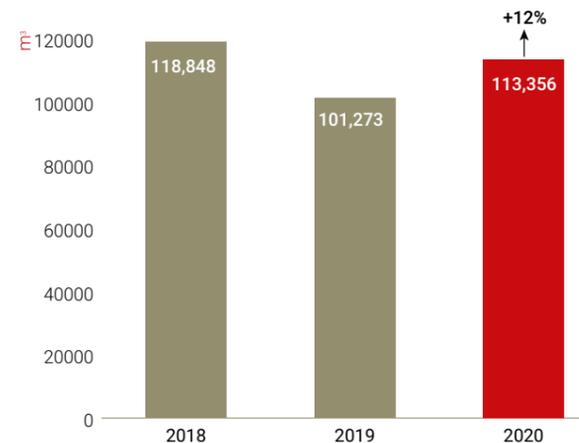
Like for Like water consumption (Water-Lfl)

To determine the evolution of water consumption in 2020 compared to previous years, the like for like consumption of 48 sites is studied. The results show an increase of 12% compared to last year. As mentioned before, the increase is explained by an increased occupancy in the residences during the summer months due to the lockdown and the prevailing travel restrictions in the various countries.

Xior is committed to continuing raising awareness and to minimising water consumption, under normal occupancy conditions.

“ In consultation with the students, Xior will continue to work on raising awareness in order to further minimise consumption, which we certainly expect to achieve during normal occupancy ”

Water consumption 2020 (Lfl)



9.6.4 WASTE PRODUCTION

Absolute waste generation (Waste-Abs)

Last reporting year, Xior committed to mapping the waste production in its residences in order to monitor and report on this indicator as well. This is the case for different waste streams (residual, glass, paper & cardboard and PMC). In collaboration with various waste collectors, data was collected for 37 of the buildings in the measurement scope by 2020. This is a doubling compared to 2019. Xior is actively working to gain insight into the waste flow for the remaining sites this year and the years thereafter, so that awareness and sorting campaigns can be targeted there as well.

Analysis of the data shows that the 2020 outcome is more robust than those of previous years. Only 3% of the data was extrapolated. This is the result of the continuous efforts of Xior and its employees to systematically map out waste production even further and better.

For those 37 buildings for which data is already available for 2020, a total waste generation of 555 tonnes was identified. This is an increase of 348 tonnes compared to last year, but is mainly due to the expansion of the measurement scope from 14 to 37 buildings.

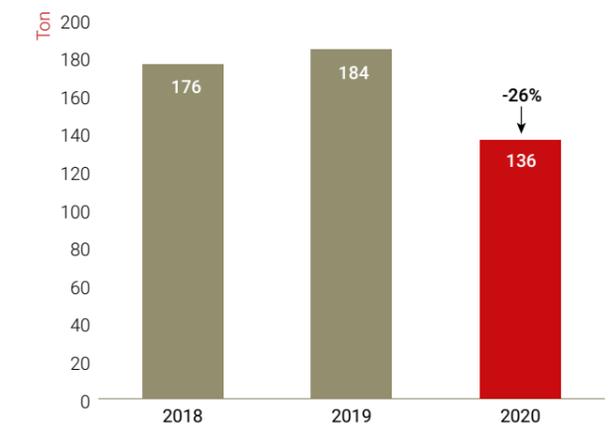
Waste intensity

When looking at the waste consumption per m², a decrease of 30% is observed. This decrease can partly be explained by the fact that a larger part of the portfolio was mapped, as well as by campaigns and possible lower occupancy in the residences because of covid-19.

Like for Like waste production (Waste-Lfl)

If a smaller scope is considered, including the 12 buildings for which data is available for both 2018, 2019 and 2020, a decrease of approximately 26 % is observed in the total amount of waste. Moreover, the decrease occurs in every waste category reported (cf. EPRA table in *section 9.7.1 of this Annual Report*) Last year, an increase was still observed in waste generation. As mentioned earlier, this year's decrease is related to better data quality, awareness campaigns and possibly lower occupancy in the residences due to the corona measures. Xior is committed to maintaining the overall decrease compared to 2019.

Waste production (Lfl)



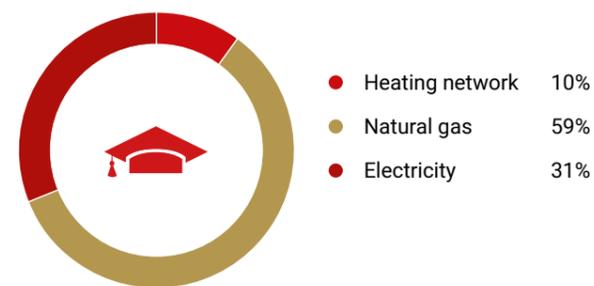
9.6.5 THE CLIMATE IMPACT

General results

In line with international ambitions and climate agreements, Xior calculated the climate impact of its student houses for the first time in 2019, in collaboration with an external partner. In 2020, Xior continued this work, with a view to structurally reducing the emissions of its portfolio.

Xior calculated its 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.

Total greenhouse gas emissions in 2020: distribution by source



Absolute emissions (GHG-Dir-Abs and GHG-Indir-Abs)

The 2020 climate impact of the student houses was calculated for the buildings within the relevant measurement scope and amounts to 5,380 tCO₂e. This is an increase compared to last year. However, due to a different measurement scope compared to 2019, it is more interesting to analyse the trend according to a like for like analysis with a measurement scope that remains the same.

Like for like emissions (GHG-Dir-Lfl and GHG-Indir-Lfl)

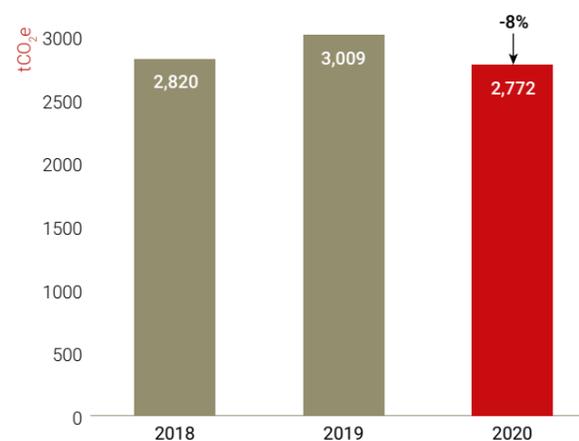
In a like for like analysis, Xior observes a decreasing trend compared to 2019. This analysis compares the climate impact of the student residences that were operational in the last 3 years and for which complete data is available. Compared to 2019, the climate impact decreased by 8%, which is in line with the previously observed reductions in energy consumption.

Direct greenhouse gas emissions are mainly linked to the use of fossil fuels for heat production. The majority of the sites are heated by natural gas, which has a lower impact than mazout, which was used in the past. Indirect greenhouse gases mainly come from electricity production by the various electricity suppliers and secondly from heat production for the residences that are connected to a heat network. With the latter, we are aiming for a more sustainable form of heating for some of the residences.

Absolute emissions in 2020: 5,380 tCO₂e

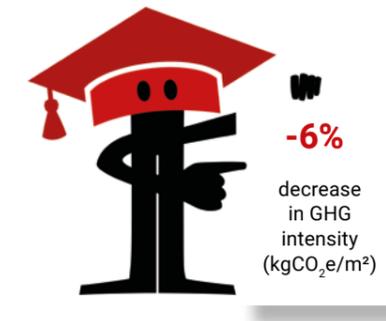
- = 2,253 return flights to New York
- = 626 x emissions average Belgian
- = 538 x emissions average Dutchman
- = 1.034 x emissions average Spaniard

Greenhouse gas emissions (Lfl)



Greenhouse gas intensity (GHG-Int)

As a result of lower energy intensity, greenhouse gas intensity per m² decreased by 15% compared to 2019 in the full measurement scope and by 6% in the Lfl measurement scope. This is due, on the one hand, to the addition of energy-efficient buildings in the scope but also, on the other hand, to the decrease in energy consumption in both new buildings and existing buildings.



Electricity

Electricity consumption is currently responsible for about 31% of Xior's total climate impact. In the context of this climate study, the electricity emissions were calculated on the basis of the average CO₂ intensity per kWh of the national electricity networks (location-based) used by Xior, with the addition of the network losses. However, the climate impact of electricity production differs from one producer to another (market-based).

By choosing an energy supplier that can supply certified green electricity, or by generating its own electricity from renewable sources, Xior could therefore reduce the total reported climate impact (scope 1 & 2) by 31 %.

In 2020, 233 tCO₂e were avoided thanks to green energy contracts and the production of our own electricity through solar panels. Xior's ambition is to convert the vast majority of its energy contracts to green power contracts by 2021. Various initiatives are also underway to increase the production of our own electricity via solar panels (e.g. Annadal), and a specialised Energy Manager will also be recruited to translate Xior's climate ambitions into clear CO₂ reduction targets.

Fossil fuels

Most of Xior's sites are heated by natural gas. The measurements show that natural gas is responsible on average for 59% of the greenhouse gas emissions linked to the portfolio in the measurement scope.

“ In line with its international ambitions, Xior reports for the 2nd year in a row the climate impact of its portfolio, with a view to structurally reduce the emissions of its portfolio. In 2020, Xior avoided 233 tCO₂e (4 % of its climate impact) thanks to its own electricity production and the purchase of certified green electricity. In 2021, Xior aims to increase this share even further.”

Headquarters

In 2020, the main office was extended by an extra floor. Due to the low energy demand of 64 kWh per m² that is only supplied by electricity, the head office is responsible for an annual impact of 7.7 tCO₂e. Green electricity can reduce the reported climate impact (scope 1 & 2) to 0.

Conclusion on climate impact

Last year, Xior first mapped the climate impact of the student houses based on data from 2018 and 2019. In 2020, the focus was on providing additional data to closely monitor these climate emissions.

With an adjusted reduction strategy, Xior will then examine further possibilities to reduce emissions. In formulating its climate ambitions, Xior is looking to be inspired by the internationally established "science-based targets" that map out a path per sector towards the objectives set out in the Paris climate agreement.



9.7 EPRA TABLES

9.7.1 EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS - WHOLE PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY COUNTRY

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio																														
					Total portfolio												Portfolio by country: Belgium				Portfolio by country: the Netherlands				Portfolio by country: Spain				Head office						
					Absolute measurements (Abs)						Like-for-Like (Lfl)						Absolute measurements (Abs)				Like-for-Like(Lfl)				Absolute measurements (Abs)				Like-for-Like(Lfl)						
					2018	2019	2020	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years				
Energy (landlord-obtained ¹)	302-1	SDG 7	Elec- Abs & Lfl	Total electricity consumption	Annual kWh	3,482,641	4,741,266	6,819,203	3,309,243	3,844,601	3,684,823	-4%	1,289,090	1,626,778	2,473,307	1,265,711	1,389,300	1,345,240	-3%	2,193,551	3,114,488	3,855,848	2,043,532	2,455,301	2,339,583	-5%	N/A. ²	N/A. ²	490,049	N/A. ²	24,510	24,507	45,580	86%	
					Number of buildings in calculation (green and grey electricity)	Number of buildings	55	65	70	49	49	49		32	38	41	31	31	31		23	27	27	18	18	18				2	N/A. ²	1	1	1	
					Share of extrapolation of consumption data	%	1%	7%	3%	1%	7%	2%		1%	5%	4%	1%	3%	4%		1%	9%	2%	1%	9%	0%				0%		0%	0%	20%	
					Share of electricity from renewable sources (own production + purchase)	%	6%	12%	11%	6%	11%	7%		6%	4%	5%	6%	5%	5%		6%	15%	15%	7%	14%	8%				5%		N/A.	N/A.	N/A.	
					Share of electricity from renewable sources (own production) ⁴	%	6%	7%	6%	6%	5%	6%		6%	4%	5%	6%	5%	5%		6%	8%	6%	7%	6%	6%				5%					
					Share of electricity from renewable sources (purchase)	%	0%	5%	5%	0%	5%	1%		0%	0%	0%	0%	0%	0%		0%	7%	9%	0%	8%	2%				0%					
Energy (landlord-obtained ¹)	302-1	SDG 7	DH&C- Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	769,723	3,431,564	4,122,089	769,723	798,334	709,723	-11%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	-	769,723	3,431,564	4,122,089	769,723	798,334	709,723	-	N/A. ²	N/A. ²	N/A.	N/A. ²	N/A.	N/A.	N/A.	-	
					Number of buildings in calculation	Number of buildings	1	5	6	1	1	1									1	5	6	1	1	1									
					Share of extrapolation of consumption data	%	0%	18%	0%	0%	0%	0%									0%	0%	0%	0%	0%	0%									
					Share of district heating and cooling from renewable sources	%	N/A. ³	N/A. ³									N/A. ³	N/A. ³	N/A. ³	N/A. ³	N/A. ³	N/A. ³													
Energy (landlord-obtained ¹)	302-1	SDG 7	Fuels- Abs & Lfl	Total consumption of fossil fuels	Annual kWh	10,369,148	18,595,159	17,228,830	9,042,040	9,463,003	9,373,514	-1%	5,365,082	6,086,792	7,164,888	5,075,682	4,970,777	4,797,962	-3%	5,004,067	12,508,367	8,986,040	3,966,358	4,492,226	4,575,552	2%	N/A. ²	N/A. ²	1,077,902	N/A. ²	N/A.	N/A.	N/A.	-	
					Number of buildings in calculation	Number of buildings	44	57	50	37	37	37		30	33	34	28	28	28		14	24	14	9	9	9				2					
					Share of extrapolation of consumption data	%	4%	12%	5%	3%	0%	5%		1%	4%	9%	1%	1%	1%		7%	15%	3%	6%	6%	5%				2%					
					Share of renewable energy	%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	N/A.	N/A.	N/A.				N/A.					
Energy (landlord-obtained ¹)	302-3, CRE1	SDG 7	Energy-Int	Total energy intensity of the building	Annual kWh per m ²	176	146	132	176	176	173	-2%	185	171	164	188	186	181	-3%	167	135	106	164	164	163	-1%	N/A. ²	N/A. ²	197	N/A. ²	69	69	64	-7%	

¹ Xior only reports the results of energy invoices paid by Xior (landlord-obtained). It is Xior's vision to relieve students of the responsibilities of their own energy contracts. For some sites in the Netherlands, Xior is still switching from personal contracts to a collective contract. Further information is provided in the methodology.
² In 2020, Spain was added to the scope for the first time.
³ Xior did not receive any details on the origin of the energy through its energy supplier and therefore did not report a share from renewable energy. Xior is taking steps, in consultation with its energy producers, to analyse the origin of its energy in more detail and re-evaluate it where necessary.
⁴ As we expand our team, Xior is planning to hire an energy manager who will, among other things, be responsible for a better overview of our own energy production. Today, to calculate our own green energy production, we mostly base ourselves on the installed capacity and the average efficiency of the system.

Greenhouse gas emissions (landlord-obtained ¹)	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio																													
					Total portfolio												Portfolio by country: Belgium				Portfolio by country: the Netherlands				Portfolio by country: Spain				Head office					
Total greenhouse gas emissions (scope 1 & 2 - market based)						Total greenhouse gas emissions (scope 1 & 2 - location based)						GHG-Direct (scope 1)				GHG-Indirect (scope 2 - location based)				GHG-Indirect (scope 2 - market based)				Total greenhouse gas intensity of buildings										
2018	2019	2020	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years	2018	2019	2020	% change last 2 years				
Greenhouse gas emissions (landlord-obtained ¹)	305-1	SDG 13	GHG-Direct Abs & Lfl	Total greenhouse gas emissions (scope 1 & 2 - market based)	Annual tonnes of CO ₂	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	-	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²					
					Total greenhouse gas emissions (scope 1 & 2 - location based)	Annual tonnes of CO ₂	3,162	5,364	5,380	2,820	3,009	2,772	-8%	1,202	1,393	1,722	1,144	1,138	1,097	-4%	1,961	3,971	3,365	1,676	1,870	1,675	-10%	N/A. ³	N/A. ³	293	N/A. ³	4,2	4,2	7,7
Greenhouse gas emissions (landlord-obtained ¹)	305-1	SDG 13	GHG-Direct Abs & Lfl	Direct (scope 1)	Annual tonnes of CO ₂	1,918	3,440	3,187	1,673	1,751	1,734	-1%	993	1,126	1,326	939	920	888	-3%	926	2,314	1,662	734	831	846	2%			199		N/A.	N/A.	N/A.	
					Number of buildings in calculation	Number of buildings	44	57	50	37	37	37		30	33	34	28	28	28		14	24	14	9	9	9				2				
Greenhouse gas emissions (landlord-obtained ¹)	305-2	SDG 13	GHG-Indirect Abs & Lfl	Indirect (scope 2 - location based)	Annual tonnes of CO ₂	1,244	1,924	2,192	1,147	1,258	1,037	-18%	209	267	396	205	219	209	-4%	1,035	1,657	1,702	942	1,039	828	-20%			94		4,2	4,2	7,7	83%
					Number of buildings in calculation	Number of buildings	52	62	68	45	45	45		31	38	40	30	30	30		21	24	26	15	15	15				2		1	1	1
Greenhouse gas emissions (landlord-obtained ¹)	305-2	SDG 13	GHG-Indirect Abs & Lfl	Indirect (scope 2 - market based)	Annual tonnes of CO ₂	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²		N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²	N/A. ²		
					Total greenhouse gas intensity of buildings	Annual kg CO ₂ e per m ²	39	35	29	39	38	36	-6%	33	31	29	34	34	33	-3%	45	36	28	45	43	39	-9%	N/A. ³	N/A. ³	37	N/A. ³	12	12	11

¹ We report the results of the energy bills paid by Xior (landlord-obtained). Xior's vision is to relieve students of the responsibilities of their own electricity contracts. For some sites in the Netherlands, we are still switching from personal contracts to a collective contract. More information about this is available in the methodology.
² We did not receive any details about the origin of the energy from our energy supplier and therefore do not report any market-based greenhouse gas emissions. We are taking steps to analyse the origin of our energy in more detail in consultation with our energy producers and to re-evaluate where necessary.
³ In 2020, Spain was added to the scope for the first time.
⁴ At the time of publication of this report, not all data was available for the calculation of the indicators for the most recent reporting year. In this case, therefore, extrapolation was used. The data of the comparative reporting year has, however, become available. Thus, for that reporting year, the actual use of the buildings is taken into account.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA sustainability performance measurement	Measuring unit	Portfolio																															
					Total portfolio												Portfolio by country: Belgium				Portfolio by country: the Netherlands								Portfolio by country: Spain				Head office			
					Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)			Like-for-Like(Lfl)			Absolute measurements (Abs)			Like-for-Like(Lfl)			Absolute measurements (Abs)			Like-for-Like (Lfl) 2018, 2019 & 2020	Absolute measurements (Abs)			% change last 2 years					
					2018	2019	2020	2018	2019	2020		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020		2018	2019	2020		2018	2019	2020		
Water (landlord-obtained)	303-1		Water- Abs & LFL	Total water consumption	Annual cubic metres (m³)	59	69	80	118,848	101,273	113,356	12%	29,287	34,754	38,549	22,953	27,719	30,933	12%	116,480	111,327	108,704	95,895	73,554	82,424	12%	N/A. ¹	N/A. ¹	13 942	N/A. ¹	N/A. ²	N/A. ²	N/A. ²	-		
				Number of buildings in calculation	Number of buildings	55	63	60	48	48	48		31	32	31	27	27	27		24	31	27	21	21	21				2							
				Share of extrapolation of consumption data	%	6%	6%	5%	7%	8%	6%		1%	1%	15%	1%	1%	13%		7%	8%	3%	9%	10%	3%				0%							
				Share of city water	%	100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%				100%							
	CRE 2		Water-Int	Total water intensity of the building	Water intensity per m²	1.1	0.9	1.0	1.2	1.0	1.1	12%	0.7	0.8	1.0	0.7	0.8	0.9	12%	1.3	1.0	0.9	1.4	1.1	1.2	12%			1.7							

¹ We report the results of the water bills paid by Xior (landlord obtained). Xior's vision is to relieve students of the responsibilities of their own water contracts. For some sites in the Netherlands, we are still switching from personal contracts to a collective contract. More explanation about this is given in the methodology.

² The water consumption of the head office is part of the co-owners' association. We are taking steps to get a better view of the details of consumption.

Waste (landlord-obtained)	306-2	SDG's	Waste Abs & LFL	Total waste production	Annual tonnes of waste	Portfolio																															
						Total portfolio												Portfolio by country: Belgium				Portfolio by country: the Netherlands								Portfolio by country: Spain				Head office			
						Absolute measurements (Abs)			Like-for-Like (Lfl)			% change last 2 years	Absolute measurements (Abs)			Like-for-Like(Lfl)			Absolute measurements (Abs)			Like-for-Like(Lfl)			Absolute measurements (Abs)			Like-for-Like (Lfl) 2018, 2019 & 2020	Absolute measurements (Abs)			% change last 2 years					
						2018	2019	2020	2018	2019	2020		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020		2018	2019	2020		2018	2019	2020		
				Total waste production	Annual tonnes of waste	275	207	555	176	184	136	-26%	201	126	282	102	126	76	-40%	75	81	273	75	58	60	4%	N/A. ¹	N/A. ¹	N/A. ¹	N/A. ¹	N/A. ²	N/A. ²	N/A. ²				
				Number of buildings in calculation	Number of buildings	24	14	37	12	12	12		20	8	26	8	8	8		4	6	11	4	4	4												
				Share of extrapolation of consumption data	%	0%	26%	3%	0%	21%	6%		0%	31%	0%	0%	31%	0%		0%	19%	5%	0%	0%	13%												
				Total production of hazardous waste	Annual tonnes of waste	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	N/A.	N/A.	N/A.		N/A.	N/A.	N/A.	N/A.	N/A.	N/A.												
				Total production of non-hazardous waste	Annual tonnes of waste	275	207	555	176	184	136		201	126	282	102	126	76		75	81	273	75	58	60												
				Combustion with energy recuperation:	Annual tonnes of waste	224	150	490	127	129	114		178	95	268	81	95	69		46	55	222	46	34	45												
				% of total annual tonnes of waste	%	82%	72%	88%	72%	70%	83%		89%	75%	95%	80%	75%	91%		62%	68%	81%	62%	59%	74%												
				Residual waste	Annual tonnes of waste	224	150	490	127	129	114		178	95	268	81	95	69		46	55	222	46	34	45												
				% of total annual tonnes of waste	%	82%	72%	88%	72%	70%	83%		89%	75%	95%	80%	75%	91%		62%	68%	81%	62%	59%	74%												
				Recycling:	Annual tonnes of waste	51	57	66	49	55	23		22	31	15	20	31	7		29	26	51	29	24	16												
				% of total annual tonnes of waste	%	18%	28%	12%	28%	30%	17%		11%	25%	5%	20%	25%	9%		38%	32%	19%	38%	41%	26%												
				Glass	Annual tonnes of waste	7	11	13	7	10	1,4		7	10	3	7	10	1,3		0	1	10	0	0	0,1												
				% of total annual tonnes of waste	%	3%	5%	2%	4%	6%	1%		4%	8%	1%	7%	8%	2%		0%	1%	4%	0%	0%	0%												
				Paper	Annual tonnes of waste	40	41	41	40	39	19		11	16	8	11	16	3		29	25	33	29	24	16												
				% of total annual tonnes of waste	%	14%	20%	7%	23%	21%	14%		6%	12%	3%	11%	12%	4%		38%	31%	12%	38%	41%	26%												
				PMC	Annual tonnes of waste	4	5	12	2	5	2		4	5	4	2	5	2		0	0	7	0	0	0												
				% of total annual tonnes of waste	%	1%	3%	2%	1%	3%	2%		2%	4%	2%	2%	4%	3%		0%	0%	3%	0%	0%	0%												
				Total waste intensity of the building	Waste intensity per m²	0.010	0.0080	0.0056	0.008	0.009	0.007	-26%	0.011	0.010	0.003	0.008	0.010	0.006	-40%	0.008	0.006	0.003	0.008	0.007	0.007	4%											

¹ In 2020, Spain was added to the scope for the first time. We are working on collecting waste data from our different sites. Currently, it is not yet possible to distinguish between waste coming from our sites and the campus on which they are located. Portugal does not yet have any buildings in the 2020 measurement scope.

² We did not receive details of our waste collection from the collection service. We are taking steps to get a better view of our waste production in consultation with the collection service.

Impact area	GRI Standards (CRESS)		EPRA sustainability performance measurement	Measuring unit	Portfolio														
	Indicators	SDG's			Total portfolio			Portfolio by country: Belgium			Portfolio by country: the Netherlands			Portfolio by country: Spain			Head office		
					Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)			Absolute measurements (Abs)		
					2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
				<i>sites in scope</i>	59	69	80	35	38	43	24	31	35	2	1	1	1		
Certified assets		CRE 8	Cert-Tot Mandatory (Energy Performance Certificate -EPC) ¹																
			Share of buildings in calculation		N/A. ¹	51	65	N/A. ¹	25	35	N/A. ¹	26	27	N/A. ¹	N/A. ¹	2			
			Number of buildings with an EPC	% of scope	N/A. ¹	74%	81%	N/A. ¹	66%	81%	N/A. ¹	84%	77%	N/A. ¹	N/A. ¹	6%	N/A.	N/A.	N/A.
			Level of certification per country ²																
			BELGIUM (EPC score)²:																
			50-100 kWh/m ²	% of area in scope with score	N/A. ¹	2%	4%	N/A. ¹	7%	14%									
			101 - 200 kWh/m ²	% of area in scope with score	N/A. ¹	6%	7%	N/A. ¹	23%	23%									
			201- 300 kWh/m ²	% of area in scope with score	N/A. ¹	2%	4%	N/A. ¹	7%	14%									
			301-400 kWh/m ²	% of area in scope with score	N/A. ¹	1%	1%	N/A. ¹	3%	5%									
			401- 500 kWh/m ²	% of area in scope with score	N/A. ¹	0%	4%	N/A. ¹	1%	12%									
			501+ kWh/m ²	% of area in scope with score	N/A. ¹	0%	0%	N/A. ¹	1%	2%									
			NETHERLANDS (energy index score):																
			A++-label	% of area in scope with score	N/A. ¹	0%	3%				N/A. ¹	0%	4%						
			A+-label	% of area in scope with score	N/A. ¹	18%	10%				N/A. ¹	24%	15%						
			A-label	% of area in scope with score	N/A. ¹	17%	18%				N/A. ¹	23%	27%						
			B-label	% of area in scope with score	N/A. ¹	4%	7%				N/A. ¹	5%	10%						
			C-label	% of area in scope with score	N/A. ¹	9%	10%				N/A. ¹	12%	14%						
			D-label	% of area in scope with score	N/A. ¹	7%	3%				N/A. ¹	10%	4%						
			E-label	% of area in scope with score	N/A. ¹	3%	0%				N/A. ¹	4%	0%						
			F-label	% of area in scope with score	N/A. ¹	0%	0%				N/A. ¹	0%	0%						
			G-label	% of area in scope with score	N/A. ¹	0%	0%				N/A. ¹	0%	0%						
			SPAIN (EPC score):																
			A	% of area in scope with score	N/A. ¹	N/A. ¹	3%							N/A. ¹	N/A. ¹	100%			
			B-> G	% of area in scope with score	N/A. ¹	N/A. ¹	0%							N/A. ¹	N/A. ¹	0%			
			Voluntary³																
			Sites in "green portfolio"	Number of buildings	5	8	14	2	2	2	3	6	10	N/A. ¹	N/A. ¹	2			

¹ 2019 is the first year we reported on our EPC certificates (Belgium & Netherlands). In 2020 Spain was added to the scope for the first time. Portugal has no buildings in the 2020 measurement scope yet.
² The type of certification differs from country to country. In Belgium & Spain we measure the 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 surfaces reported on the EPC certificates. If only 1 score is available per building, the score is assigned to the entire surface area as known under the inspection reports.
³ Our green portfolio is 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 Green Finance Framework. Other criteria were not part of the external verification.

9.7.2 EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance							
				2018	2019	2020					
Employee diversity	405-1	Diversity - Emp	Gender diversity among direct employees ¹	% woman	40%	39%	44%				
				% men	60%	61%	56%				
				Executive management	% woman	N/A. ²	0%	0%			
				% men	N/A. ²	100%	100%				
				Non-executive board	% woman	N/A. ²	25%	25%			
				% men	N/A. ²	75%	75%				
				Other employees ¹	% woman	N/A. ²	42%	45%			
				% men	N/A. ²	58%	55%				
				405-2	Diversity - Pay	Gender ratio of the salary incl. remuneration	All employees ¹	Ratio man vs. woman	N/A. ²	1.80	1.31
							Executive management	Ratio man vs. woman	N/A. ²	N/A. ³	N/A. ³
Non - executive board	Ratio man vs. woman	N/A. ²	1.20				1.21				
Other employees ¹	Ratio man vs. woman	1.00	1.02				1.09				
Employee -development	404-1	Emp-Training	Employee development training	Average number of hours per employee	N/A. ²	2.8	2.6				
				404-3	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal	100%	61%	23%	
							401-1	Emp-Turnover	Employee turnover and retention ¹	New employees	Number
				%	28%	54%				68%	
				Former employees	Number	4				7	15
				%	16%	10%	10%				

9.7.3 EPRA SBPR TABLE OF GOVERNANCE PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Performance 2020		
				Total		
Governance	102-22	Gov-Board	Composition of body (Board)	Infra chapter 6.1.5 en 6.1.6 Corporate Governance – Board of Directors		
				Number of executive board members	Number	2
				Number of independent/non-executive board members	Number	4
				Average term	Years	5
				Competence of board members relating to environmental and social topics	Number	6 ¹
	102-24	Gov-Select	Process for nominating and selecting the Board	Infra chapter 6.1.4.1 Corporate Governance – General		
	102-25	Gov-Col	Process for managing conflicts of interest	Infra chapter 6.1.14- Corporate Governance - Conflicts of interest		

¹ Each of the Board members has competencies in environmental and social issues

Segmental analysis by country

Impact area	GRI Standard Indicators	EPRA Sustainability performance measurement	Measuring unit	Belgium			The Netherlands			Spain			Portugal											
				2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020									
Health and safety	403-2	H&S-Emp	Health and safety of employees	Accidents	Number	0	0	1																
				Ratio to hours worked	0	0	0.00001																	
				Absentee rate due to illness	Ratio to planned working days	2.17%	0.56%	2,67%																
				Lost days	Ratio to hours worked	0	0	0.00005																
				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	N/A. ²	100%	100%	N/A. ²	100%	100%	N/A. ²	N/A. ²	100%	N/A. ²	N/A. ²	N/A. ⁴				
				403-2	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	N/A. ²	3	3	N/A. ²	3	3	N/A. ²	no incidents	no incidents	N/A. ²	N/A. ⁴	no incidents	N/A. ²	N/A. ⁴	N/A. ⁴		
				Community	413-1	Comty-Eng	Our impact on the community	Impact on the student community	% of assets in the scope of measurement with a residence manager	N/A. ²	51%	49%	N/A. ²	11%	12%	N/A. ²	100%	91%	N/A. ²	N/A. ⁴	100%	N/A. ²	N/A. ⁴	N/A. ⁴

¹ Excluding working students
² This indicator has not yet been reported this year
³ The whole management is made up of male members
⁴ No buildings in the scope of measurement for this year

9.8 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, the environmental performance indicators, the social performance indicators and the governance performance indicators.

9.8.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

The reporting period for this report is the same as for the annual financial report, in this case the 2020 financial year. Starting last year, Xior publishes an annual update of its activities in the field of sustainability in this report. Xior's portfolio was analysed on 31 December 2020, whereupon 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 99% of the fair value falls under core business. The portfolio outside the scope (0,3%) is diverse and includes retail, car parks and offices.

For some of these 'core' assets, no data is currently available, which is why these are also excluded from the measurement scope for 2020:

- 18% of the fair value is from sites under development or awaiting conversion;
- 11% of the sites are too recently delivered or purchased to be able to collect sufficient data;
- For 14% of the sites, an extra effort is made to collect qualitative consumption data (e.g. management by third parties, incomplete data, etc.).

In accordance with the extrapolation methodology, sites are excluded for which at least 1 month of data is not available.

Distribution of the portfolio according to fair value



9.8.2 MEASUREMENT SCOPE AND COVERAGE

In 2020, 57% of the total fair value belonged to the measurement scope. This is a decrease of -1% compared to 2019 which is due to strong growth in our portfolio. This year, the measurement scope corresponds to 80 student houses and the Xior head office. Last year, this was 69 buildings. The consumption data were collected using invoice data. In the event of incomplete or missing data, the

data was extrapolated in accordance with EPRA guidelines or the site was excluded.

In *Chapter 9.7* 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.

9.8.3 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 2020. If data for at least one month is available, it has been extrapolated in accordance with EPRA guidelines. If no data is available for 2020, the building is not included in the calculation. If no data is available for more than 200 days of the year, then extrapolation is based on averages from the previous year.

The 2019 consumption figures were adjusted compared to the previously reported and audited figures, using the actual figures from the invoices and measurements. Xior does this in agreement with the auditors in order to provide the most accurate and recent picture of the evolutions. Buildings for which data is available for 2020 as well as for 2019 and 2018, fall within the like-for-like scope.

In accordance with the EPRA guidelines, a like for like

analysis was carried out for several environmental indicators. The analysis enables Xior to observe evolutions in consumption, irrespective of the fact that new sites are added to the scope of measurement each year. It thus provides an overview of the evolutions resulting from technical and awareness-raising actions.

In the coming annual reports, the like for like scope will be shifted each time to reflect the last 3 years. Xior notes that efforts by adding low-energy houses to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet in the like for like scope. In terms of intensities, it is therefore better to look at the absolute measurements. For the reasons mentioned above, the absolute energy efficiency for 2020 is lower than that of the like for like scope. Buildings for which data is available for 2020 as well as for 2019 and 2018 fall within the like-for-like scope.

9.8.4 REPORTING OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR AND UNDER THE RESPONSIBILITY OF THE STUDENT

Xior reports in accordance with an "operational control approach", which means that all utility data for the reported assets are 100% based on invoices for the attention of Xior. Previously, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting therefore only contains the consumption that Xior

as lessor purchases and does not include the consumption data of the tenant himself (invoices received directly by the tenant). It is Xior's vision to internalize these contracts where possible.

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity invoices, it covers 94% of the buildings, for natural gas and heat networks 100% of the buildings and for water invoices

95%. Managing the contracts ourselves prevents late payments and enables Xior to conclude optimal electricity contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.8.5 REPORTING FOR OWN HEAD OFFICE

This year, we are reporting for the 2nd time on the head office. It concerns the space that Xior occupies in its head office in Antwerp. For the head office, we only report on the consumption that relates to the floors that are occupied in the building itself. Due to our growing company, an additional floor was taken into use in 2020. The data are

from consumption invoices for the attention of Xior. In accordance with the EPRA methodology and in conformity with the reporting on these assets, the percentage of the data that is extrapolated is also indicated here. Only the water invoice is common. At present, Xior has no insight into its own share of the consumption.

9.8.6 ANALYSIS OF THE CALCULATION

Normalisation and intensities

Xior calculates the intensity indicators on the basis of floor space (m²), as this variable is comparable across the entire scope. For this purpose, Xior uses data based on primary energy. In order to calculate a relevant intensity indicator, sites for which there are data were excluded on the one hand, and on the other hand, only sites for which data were available for each form of energy consumed on the site were included.

The consumption data were not normalised according to degree-day analyses. No hypotheses are added in order to keep the uncertainties on the calculations as low as possible and moreover visible. With the current method of energy supply, it is not possible to make a distinction between the share of energy that serves to heat the rooms and the share that serves to heat the sanitary water. The latter is independent of the number of degree days and therefore of whether or not the winter is mild.

Xior is also aware that it is not known for 100% of the sites whether or not heating is provided electrically by adding heating elements by the students themselves. Improving this point is part of the commitment to move towards improved data centralisation, so that appropriate measures

can be taken in the context of our own sustainability commitments.

Indicators related to the safety and health of our employees are also normalised to provide a reliable overview of the evolution over time. In accordance with the most recent EPRA guidelines, we report lost working days and accidents

as a ratio to the total time worked (hours). By normalising in this way, an absolute increase in the numbers can be explained or not explained by an increasing workforce. Also for absenteeism, in accordance with EPRA guidelines, lost working days are normalised with respect to the planned working days for 2020. In this way, a real increase in absenteeism can be better determined. For the 2020 data, this increase is mainly due to the international Covid situation.

Segmentation analysis: geographical location

Within the measurement scope, all sites fall under the 'core' category of 'student house'. Therefore, no distinction was made per type of asset in the report, but one was made based on geographical segmentation. After all, energy suppliers often differ per country, as does the climate

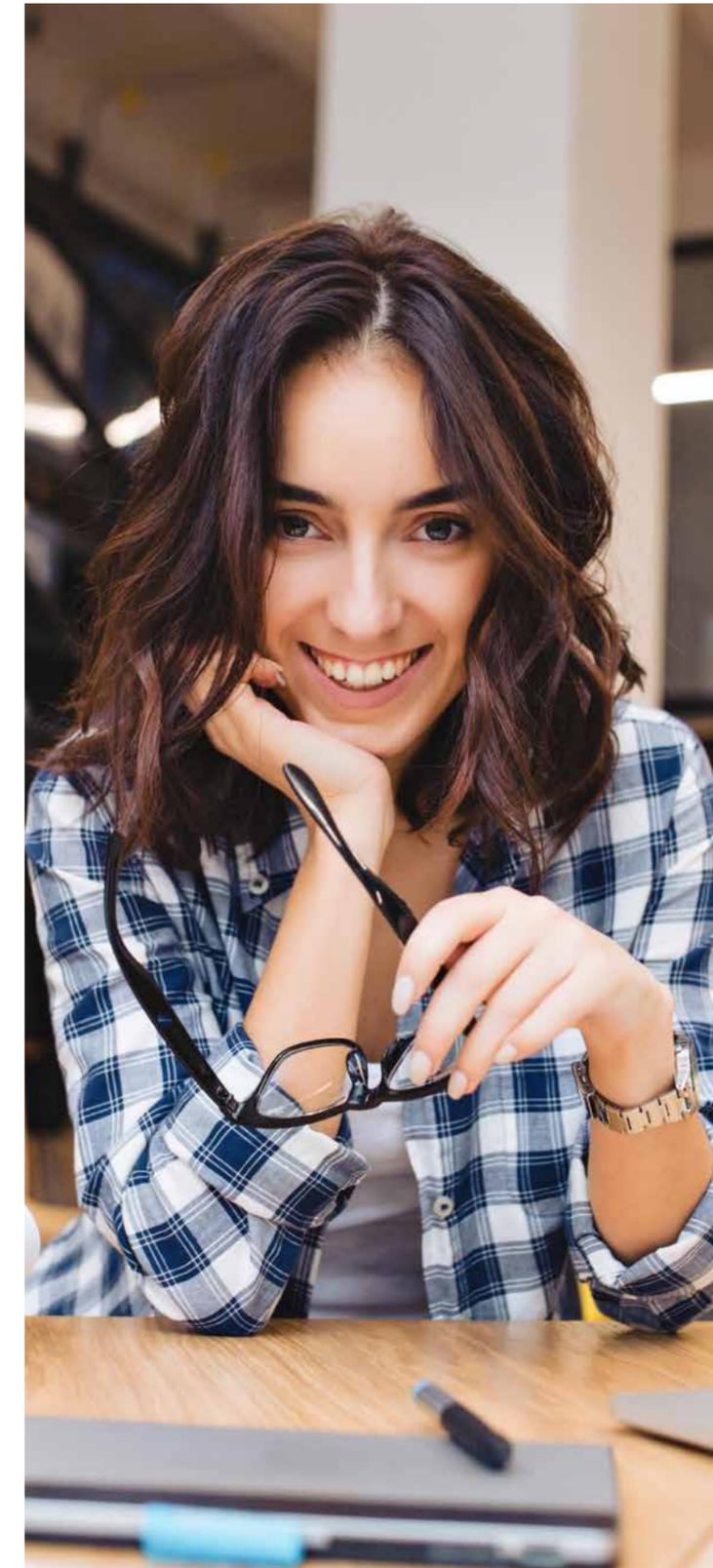
impact of electricity production. As the Netherlands, for example, has a more carbon-intensive electricity production than Spain and Belgium, it may be more interesting to focus on greening the electricity first. The EPRA tables with the various performances, including the breakdown per country, can be found in *Chapter 9.7 of this Annual Report*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Measuring 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. This protocol makes it possible to calculate the climate impact of companies in a consistent manner. Both CO₂ and other greenhouse gases released during the production of energy (CH₄, N₂O) are taken into account and expressed in CO₂ equivalents.

Xior calculates the scope 1 (direct emissions on site - natural gas), scope 2 (emissions of electricity and heat produced elsewhere) and some of the scope 3 emissions (grid losses) by multiplying the consumptions with corresponding emission factors. The emission factors come from the Bilan Carbone® database, which is used universally.

The protocol stipulates that the climate impact of electricity can be calculated both on the basis of an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the energy mix of the producer ('market-based'). In this report, the climate impact was calculated using the location-based approach. In the coming years, Xior intends to analyse the energy contracts in cooperation with the various producers and to re-evaluate them if necessary.



9.9 EXTERNAL VERIFICATION OF REPORTING

INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS 2020 OF XIOR STUDENT HOUSING

This report has been prepared in accordance with the terms of our contract dated 17/02/2021 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2020 EPRA sustainability indicators as included in the Annual Report as of and for the year ended 31 December 2020 of Xior Student Housing NV (the "Report").

The Directors' Responsibility

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 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.

Our Independence and Quality Control

We have complied with the legal 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 Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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. Our assurance report has been prepared in accordance with the terms of our engagement contract.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information". 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 does not comply, in all material respects, with the Criteria.

In a limited-assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable- assurance engagement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Subject Matter Information in respect of 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 2020 presented in the Report;

- conducting interviews with responsible officers;
- inspecting internal and external documents.

The scope of our work is limited to assurance over the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 of the Report. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the EPRA sustainability indicators for the year ended 31 December 2020, as included in chapter 9.7 of the Report, do not comply, in all material respects, with the Criteria.

Other matter - Restriction on Use and Distribution of our Report

Our report is intended solely for the use of the Company, in connection with their Report as of and for the year ended 31 December 2020 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.

Sint-Stevens-Woluwe, 16 April 2021

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL

represented by

Marc Daelman³⁸
Registered auditor

³⁸ Marc Daelman BV, member of the Board of Directors, represented by its permanent representative Marc Daelman



“ Thanks to the rapid response of our best-in-class employees and the crisis-resilience of the education and student housing sectors, Xior was able to maintain, confirm and effectively realise its profit expectations. ”

Costerweg
WAGENINGEN



10 FINANCIAL REPORT

10.1 CONSOLIDATED INCOME STATEMENT

Figures in thousands of EUR		Note	31/12/2020	31/12/2019
I	(+)	Rental income	58,434	45,056
	(+)	Rental income	56,805	41,347
	(+)	Rental guarantees	2,296	3,979
	(+/-)	Rent reductions	-666	-270
III	(+/-)	Rent-related expenses	-539	-125
		<i>Impairments of trade receivables</i>	-539	-125
		NET RENTAL INCOME	57,896	44,931
		10.9.1		
V	(+)	Recovery of rental charges and taxes normally payable by the tenants for let properties	10,914	8,193
		<i>Transmission of rental charges borne by the proprietor</i>	10,820	8,055
		<i>Calculation of withholding tax and taxes on let properties</i>	94	138
VII	(-)	Rental charges and taxes normally payable by the tenants for let properties	-12,781	-9,012
		<i>Rental charges borne by the proprietor</i>	-12,668	-8,869
		<i>Withholding tax and taxes on let properties</i>	-114	-143
VIII	(+/-)	Other rent-related income and expenditure	2,429	1,395
		PROPERTY RESULT	58,457	45,508
		10.9.1		
IX	(-)	Technical costs	-2,409	-1,538
		<i>Recurring technical costs</i>	-2,429	-1,621
	(-)	Maintenance	-1,970	-1,282
	(-)	Insurance premiums	-459	-339
		<i>Non-recurring technical costs</i>	20	83
	(-)	Loss/damage cases	20	83
X	(-)	Commercial costs	-398	-390
	(-)	Advertising	-320	-334
	(-)	Lawyers' fees and legal costs	-79	-56
XI	(-)	Costs and taxes for non-let properties	-655	-423
XII	(-)	Property management costs	-2,556	-2,946
	(-)	External management costs	0	-768
	(-)	Internal management costs	-2,556	-2,178
XIII	(-)	Other property charges	-2,025	-1,697
	(-)	Architects' fees	0	-4
	(-)	Valuation expert fees	-589	-312
	(-)	Other	-1,436	-1,381
		PROPERTY CHARGES	-8,043	-6,994
		10.9.2		

		PROPERTY OPERATING RESULT	50,414	38,515	
XIV	(-)	General company expenses	10.9.3	-5,996	-3,500
XV	(+/-)	Other operating income and expenses	10.9.4	53	54
		OPERATING RESULT BEFORE RESULT ON PORTFOLIO	44,471	35,069	
XVI	(+/-)	Result from the sale of investment properties	10.9.5		
	(+)	<i>Net property sales (sales price – transaction fees)</i>			
	(-)	<i>Book value of sold property</i>			
XXVIII	(+/-)	Variations in the fair value of investment property	10.9.5	-50,448	17,982
	(+)	<i>Positive variations in the fair value of investment property</i>		11,664	25,820
	(-)	<i>Negative variations in the fair value of investment property</i>		-62,112	-7,839
XIX	(+/-)	Other portfolio result	10.9.5	-15,782	-22,005
		OPERATING RESULT	-21,759	31,046	
XX	(+)	Financial income		722	261
	(+)	<i>Interest and dividends collected</i>		722	261
XXI	(-)	Net interest costs		-7,324	-7,478
	(-)	<i>Nominal interest paid on loans</i>		-4,197	-4,720
	(-)	<i>Breakdown of nominal amount of financial debt</i>		-337	-218
	(-)	<i>Costs of permitted hedging instruments</i>		-2,791	-2,540
		<i>Permitted hedging instruments not subject to hedging accounting as defined by the IFRS</i>		-2,791	-2,540
XXII	(-)	Other financial costs		-1,009	-404
	(-)	<i>Bank costs and other commissions</i>		-869	-378
	(-)	<i>Other</i>		-139	-26
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		-8,837	-9,150
		<i>Permitted hedging instruments not subject to hedging accounting as defined by the IFRS</i>		-8,837	-9,150
		<i>Other</i>			
		FINANCIAL RESULT	10.9.6	-16,449	-16,771
XXIV		Share in the result of associated companies and joint ventures		-676	-1,398
		RESULT BEFORE TAXES		-38,884	12,877
XXV	(+/-)	Corporate tax		-2,912	-5,093
XXVI	(+/-)	Exit tax		23	-124
		TAXES	10.9.7	-2,889	-5,218
		NET RESULT		-41,773	7,659

Earnings per share	31/12/2020	31/12/2019
Number of ordinary shares in circulation	21,046,441	19,133,129
Weighted average number of shares	19,560,351	14,996,135
Net result per ordinary share (in EUR)	-2.14	0.51
Diluted net result per ordinary share (in EUR)	-2.14	0.51
EPRA earnings per share (in EUR)	1.74	1.61
EPRA earnings per share (EUR) - share of the group	1.70	1.60

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2020.

10.2 CONSOLIDATED COMPREHENSIVE RESULT

Figures in thousands of EUR	31/12/2020	31/12/2019
Net result	-41,773	7,659
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from 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	-41,773	7,659
Attributable to:		
Minority interests	228	127
Group shareholders	-42,001	7,532

10.3 CONSOLIDATED BALANCE SHEET

Assets	Figures in thousands of EUR	Note	31/12/2020	31/12/2019
I Fixed Assets			1,565,384	1,255,584
A	Goodwill			
B	Intangible fixed assets		145	52
C	Investment property	10.9.8	1,555,779	1,190,791
	<i>Property available to let</i>		1,410,782	1,111,685
	<i>Property developments</i>		144,998	79,106
D	Other tangible fixed assets	10.9.9	971	851
	<i>Tangible fixed assets for own use</i>		971	851
	<i>Other</i>			
E	Financial fixed assets	10.9.10	4,166	25
	<i>Assets held until maturity</i>		4,000	0
	<i>Other</i>		166	25
F	Financial leasing receivables			
G	Trade receivables and other fixed assets	10.9.11	135	135
H	Deferred taxes – assets		1,013	96
I	Participating interests in associated companies and joint ventures with equity movements	10.9.12	3,175	63,635
II Current assets			54,932	20,945
D	Trade receivables	10.9.13	4,887	1,163
E	Tax receivables and other current assets	10.9.14	34,394	13,410
	<i>Taxes</i>		2,912	714
	<i>Other</i>		31,482	12,696
F	Cash and cash equivalents	10.9.15	9,911	4,269
G	Accruals and deferred payments	10.9.16	5,741	2,103
	<i>Prepaid property charges</i>		1,845	1,247
	<i>Accrued rental income not due</i>		259	36
	<i>Other</i>		3,638	820
Total assets			1,620,316	1,276,529

Liabilities		Figures in thousands of EUR	Note	31/12/2020	31/12/2019
Equity			10.4	659,503	625,808
I	Equity attributable to parent company shareholders			641,194	610,428
A	Capital	10.9.17		375,441	342,125
	<i>Issued capital</i>			378,836	344,396
	<i>Capital increase costs</i>			-3,395	-2,271
B	Issue premiums	10.9.17		338,065	276,441
C	Reserves	10.4		-30,310	-16,108
	<i>Statutory reserves</i>				
	<i>Reserve for the balance of variations in the fair value of property</i>			43,861	29,530
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property</i>			-25,292	-22,072
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS</i>			-15,467	-8,184
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>			-1,962	0
	<i>Unavailable reserve: reserve for foreseeable losses</i>				
	<i>Other reserves</i>				
	<i>Retained earnings from previous financial years</i>			-31,449	-15,382
D	Net result for the financial year			-42,001	7,969
II	Minority interests			18,309	15,381
Liabilities				960,813	650,720
I	Non-current liabilities			834,196	582,035
A	Provisions				
	<i>Pensions</i>				
	<i>Other</i>				
B	Non-current financial debts	10.9.23		733,182	500,425
	a Credit institutions			621,392	500,425
	b Financial leasing			2,513	0
	c Other			109,277	0
C	Other non-current financial liabilities	10.9.20		26,530	15,467
	Permitted hedging instruments			26,530	15,467
E	Other non-current liabilities	10.9.21		23,333	19,329
F	Deferred taxes – liabilities	10.9.22		51,150	46,813
	a Exit tax			3,335	0
	b Other			47,815	46,813

II	Current liabilities		126,618	68,685
B	Current financial liabilities		90,309	1,706
	a. Credit institution		90,309	1,706
D	Trade debts and other current liabilities	10.9.24	15,186	10,806
	Exit tax		-108	206
	Other		15,294	10,600
	<i>Suppliers</i>		10,594	5,657
	<i>Tenants</i>		663	686
	<i>Taxes, salaries and social security contributions</i>		4,036	4,257
E	Other current liabilities	10.9.25	15,846	50,906
	Other		15,846	50,906
F	Accruals and deferred payments	10.9.26	5,277	5,266
	<i>Deferred property income</i>		490	1,176
	<i>Accrued interest not due and other costs</i>		1,794	2,083
	Other		2,993	2,007
Total equity and liabilities			1,620,316	1,276,529

10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR

	Capital	Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
Balance as at 31 December 2018	245,672	147,239	1,003	16,105	0	410,019
Net appropriation of income 2018						
Transfer of result on the portfolio to reserves			7,190	-7,190		0
Transfer of operating result to reserves			2,289	-2,289		0
Result for the period				7,659		7,659
Other elements recognised in the comprehensive result						
Impact on the Fair Value of the estimated transaction fees and costs resulting from hypothetical disposal of investment property						
Variations in the fair value of financial assets and liabilities			-7,259	7,259		0
Issue of new shares	211,761					211,761
Capital increase through non-cash contribution	17,997					17,997
Costs of issuing new shares and of capital increase	-104	-4,000				-4,104
Partial allocation of capital to issue premiums	-133,201	133,201				0
Put option for minority interests			-19,329			-19,329
Dividends				-13,887		-13,887
Other reserves				309	15,382	15,382
Balance as at 31 December 2019	342,125	276,440	-16,108	7,968	15,382	625,808
Net appropriation of income 2019						
Transfer of result on the portfolio to reserves			-11,110	11,110		0
Transfer of operating result to reserves			-7,930	7,930		0
Result for the period				-42,001	228	-41,773
Other elements recognised in the comprehensive result						
Impact on the Fair Value of the estimated transaction fees and costs resulting from hypothetical disposal of investment property						
Variations in the fair value of financial assets and liabilities			7,284	-7,284		0
Issue of new shares	54,681					54,681
Capital increase through non-cash contribution	41,383					41,383
Costs of issuing new shares and of capital increase	-1,124					-1,124
Partial allocation of capital to issue premiums	-61,624	61,624				0
Put option for minority interests			-2,481			-2,481
Dividends				-19,495		-19,495
Other reserves			35	-229		-194
Entry into capital XL Fund - minority interests					2,700	2,700
Balance as at 31 December 2020	375,441	338,064	-30,310	-42,001	18,309	659,503

Figures in thousands of EUR

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 property	Reserve for the balance of the changes in the Fair Value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total of the reserves
Balance sheet as at 31 December 2018	19,333	-19,064	-924	0	0	1,658	1,003
Net appropriation of income						16,105	16,105
Transfer of result on the portfolio to reserves	10,197	-3,007				-7,190	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 hypothetical disposal of investment property							
Variations in the fair value of financial assets and liabilities			-7,259			7,259	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						-13,887	-13,887
Other						-19,329	-19,329
Balance sheet as at 31 December 2019	29,530	-22,071	-8,183	0	0	-15,382	-16,108
Net appropriation of income						7,659	7,659
Transfer of result on the portfolio to reserves	14,331	-3,221				-11,110	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 hypothetical disposal of investment property							
Variations in the fair value of financial assets and liabilities			-7,284			7,284	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Dividends						-19,495	-19,495
Other						-2,365	-2,365
Transfer to new reserve account				-1,962		1,962	0
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	-31,449	-30,310

10.5 CONSOLIDATED CASH FLOW STATEMENT

in thousands of EUR	31/12/2020	31/12/2019
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	4,269	1,677
1. Cash flow from operating activities	3,292	-45,813
Cash flow relating to operations	-39,826	20,533
Operating result	-21,760	31,045
Interest paid	-12,388	-8,047
Interest received		
Corporate taxes paid	-5,678	-2,465
Non-cash elements added to/subtracted from the result	70,614	-5,285
* Amortisations and depreciations	191	169
Amortisation/depreciation/impairments (or writebacks) on tangible and intangible assets	191	169
* Other non-cash elements	70,423	-5,454
Variations in the fair value of the investment property	60,593	-3,324
Other non-cash elements	9,959	-2,130
Change in working capital requirements³⁹:	-27,496	-61,061
* Movement of assets:	-25,744	-29,483
Trade receivables and other receivables	-1,942	168
Tax receivables and other current assets	-20,927	-28,865
Accruals and deferred payments	-2,876	-786
* Movement of liabilities:	-1,751	-31,578
Trade debts and other current liabilities	2,260	-33,387
Other current liabilities	-3,294	3,938
Accruals and deferred payments	-717	-2,129
2. Cash flow from investment activities	-282,360	-252,915
Acquisition of investment property and property developments	-185,048	-59,700
Sale of investment property		
Purchase of shares in real estate companies ⁽¹⁾	-96,907	-170,592
Sale of shares in real estate companies		
Acquisition of other tangible assets	-282	-305
Acquisition of non-current financial fixed assets	-123	-22,318
Receivables on trade and other non-current assets		
Assets held for sale		

⁽¹⁾ 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.

³⁹ 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 10.9.30.2.

3. Cash flow from financing activities	281,624	297,729
* Change in financial liabilities and financial debts		
Increase in financial debts	257,805	190,577
Decrease in financial debts	-1,940	-102,000
Repayment of shareholder loans		
*Change in other liabilities		
Increase (+)/decrease (-) in other liabilities	-8,436	15,381
Increase (+)/decrease (-) in other debts		
Increase in minority interests	132	
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums	54,681	201,681
Other		
Costs for the issue of shares	-1,124	-104
* Dividend		
Dividend for the previous financial year (-)	-19,495	-7,806
Increase in cash following mergers/acquisitions	3,087	3,590
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9,911	4,269

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) that is subject to the application of Belgian law and has its registered office in Antwerp.

The Company's consolidated annual financial statements for the financial year closing on 31 December 2020 include Xior Student Housing NV and its subsidiaries (the 'Group'). The Board of Directors approved the annual financial statements for publication. They will be submitted to the annual general meeting on 20 May 2021.

10.6.2 IMPORTANT FINANCIAL REPORTING PRINCIPLES

Statement of conformity

The Company's financial reporting has been drawn up in accordance with the IFRS, as approved within the European Union, and the provisions of the Royal Decree on Regulated Real Estate Companies.

These standards include all new and revised standards and interpretations published by the *International Accounting Standards Board ("IASB")* and the *International Financial Reporting Interpretations Committee ("IFRIC")*, insofar as these apply to the Company's activity and effectively to the current financial year.

Standards and interpretations applicable for the financial year beginning on or after 1 January 2020

- IAS 1 and IAS 8 *Definition of material*
- IFRS 3 *Business combinations: Definition of a company*
- IFRS 9, IAS 39 and IFRS 7 *Interest rate benchmark reform – phase 1*
- Amendments to the references to the Conceptual Framework in IFRS standard

Standards and interpretations issued but not yet applicable to the annual period starting on 1 January 2020

- Amendments to IAS 1 *Presentation of financial statements: classification of liabilities as current or non-current* (applicable to annual periods beginning on or after 1 January 2023, but not yet approved within the European Union)
- Amendments to IFRS 3 *Business Combinations: reference*

to the conceptual framework (applicable to annual periods beginning on or after 1 January 2022, but not yet approved within the European Union)

- Amendments to IFRS 4 *Insurance contracts – deferral of IFRS 9* (applicable to annual periods beginning on or after 1 January 2021, but not yet approved within the European Union)
- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 *Interest rate Benchmark reform – Phase 2* (applicable to annual periods beginning on or after 1 January 2021 but not yet approved within the European Union)
- Amendments to IAS 16 *Tangible fixed assets: income obtained for its intended use* (applicable to annual periods beginning on or after 1 January 2022 but not yet approved within the European Union)
- Amendments to IFRS 16 *Leases: COVID-19-related rental concessions* (applicable to annual periods beginning on or after 1 June 2020)
- IFRS 17 *Insurance contracts* (applicable to annual periods beginning on or after 1 January 2023, but not yet approved within the European Union)
- Amendments to IAS 37 *Provisions, contingent liabilities and contingent assets: onerous contracts – cost to comply with the contract* (applicable to annual periods beginning on or after 1 January 2022 but not yet approved within the European Union)
- Annual improvements to the *2018-2020 cycle* (applicable to annual periods starting on or after 1 January 2022 but not yet approved within the European Union)

The Company does not expect that the first application of these standards and interpretations, except IFRS 3 Revised, will have a material impact on the financial position and performances.

With the entry into force of IFRS 3 Revised, the option to apply IFRS 3 for Investment Property packaged in 'corporate

wrapper' (via a share transaction) lapses. Therefore, IAS 12§15 (b) should also be applied whereby the "purchased" deferred taxes should not be recognised. These do give rise to a contingent liability, which is explained further in the annual report.

10.6.3 ACCOUNTING PRINCIPLES

The financial information is drawn up in thousands of euros, rounded off 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 is taken over an entity holding investment property, it is determined whether such an acquisition is considered a business combination. In all cases the respective transactions were processed as direct purchases of assets (also when shares in real estate companies are acquired) and IFRS 3 Business Combinations was not applied (see note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).
- It is determined whether derivative assets and liabilities

qualify for hedge accounting. The Company has no hedging instruments qualifying as hedge accounting and the evolutions in the hedging instruments' fair value are therefore processed in the income statement.

Determining the fair value of investment property

The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow (for more information, see *Chapter 8.2.4.1 of the 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 power over the holding;

- Is exposed to, and has rights to variable returns, by reason of its involvement in the holding; and
- Is able to use its power over the holding to influence the size of the investor's return

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

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 posted to the result after a reassessment of the assets.

fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 *Financial Instruments: recognition and measurement* or, when applicable, as the cost on initial recognition of an associate or jointly controlled entity.

(ii) Joint ventures

Joint ventures have been established by contractual agreement as companies over which the group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from the parties sharing control (the participants in the joint venture). As defined in IFRS 11 *Joint arrangements*, the results and the balance sheet impact of joint ventures (Promgranjo U.hub and Invest Drève Saint Pierre), of which Xior holds 50%, are processed according to the equity method.

(iii) Transactions eliminated from the consolidation

All transactions between group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

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 posted to the result and initially recognised to reduce any goodwill and then to 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 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).

(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 the Annual Report*), where applicable after deducting the associated costs. The discounting is done on the basis of the *yield* factor that depends on the inherent risk of the specific property. The Valuation Expert appraises the property in accordance with national and international valuation standards and their application procedures, including in relation to the valuation of a regulated real estate company.

The investment property is then recognised in the balance sheet at the Fair Value, in accordance with IAS 40. The Fair value of the investment properties is the investment value, as determined by an independent valuation expert, minus the transaction fees. The Fair Value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of EUR 2.5 million.⁴⁰ 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 EUR 2.5 million.

⁴⁰ 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.

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 and location 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.

10.6.8 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 ‘Project developments’ of the item ‘Investment property’ and, in accordance with IAS 40, are appraised at their Fair Value until the development is completed. The assets are then transferred to the subitem *‘Property available for letting’* of the item *‘Investment property’*, still at their Fair Value.

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration.

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,

Registration taxes applicable per country

The Netherlands	8 % ³
Spain	2.5 %
Portugal	2.5 %

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’*.

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; and
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item *“Project developments”* is a subitem of the item *“Investment property”* and is included in the calculation of the Fair Value of the property portfolio in operation.

10.6.9 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 real estate 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 lead to the maintenance of the rental income, the costs of new investments and replacement investments are deducted from the

property operating result. The costs relate to materials and internal staffing costs, where applicable.

- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be completed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

10.6.10 DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the Fair Value) are recorded in the income statement of the reporting period under the item ‘Income from the sale of investment property’. As the property is 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 hypothetical disposal of investment properties’ in relation 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

⁴¹ This is the new percentage of transfer taxes applicable from 1/1/2021 in the Netherlands to residential property

10.6.11 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 applied on the basis of the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a time-apportioned basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

• 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.

10.6.12 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 selling costs (in accordance with IFRS 5).

10.6.13 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 long-term and short-term financial liabilities if their fair values are negative.

Profits or losses arising from changes in the Fair Value of financial derivatives are immediately recognised in the income statement unless a derivative complies with the conditions for *hedge accounting*. The Fair Value of financial interest rate derivatives is the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable

interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of *hedge accounting*, the

accumulated profits and losses are retained in the equity at first. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

10.6.14 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 required to recognise expected credit losses on trade receivables: Xior takes a simplified approach and

recognises the expected losses on all trade receivables using the provisioning matrix to calculate the lifetime expected credit losses on trade receivables as required by IFRS 9 using historical information on lost receivables adjusted for forward-looking information.

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.

Listed securities are valued at their stock exchange quotation.

10.6.15 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.

10.6.16 PROVISIONS

A provision is made if:

- The Company has an existing – legally enforceable or factual – liability due to a past event;
- It is likely that an outflow of resources will be needed to settle the liability; and
- The amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, we also refer to *Chapter 10.9.36 of this Annual Report* on the legal and arbitration procedures with regard to these provisions.

10.6.17 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 on the basis of 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, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in the other long-term debts.

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 long-term or short-term debt. For options on the shares of a minority shareholder, the option is recorded against equity (Debit Equity of the group).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

10.6.18 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 and that is recognised in the result distributed over the term of the tenancy agreement. Property tax is not

passed on and remains payable by the Company in case of student housing. For Spain we work with an all-in rent 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 $\bar{\sigma}$ 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.

10.6.19 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. Property management expenses primarily include: (i) the costs of the personnel responsible for this activity; (ii) the operational costs of the rental agencies and (iii) the fees paid to third parties.

10.6.20 GENERAL EXPENSES OF THE COMPANY AND OTHER OPERATING INCOME AND COSTS

General expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs

for general management, and depreciation on assets that are used for general management.

10.6.21 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.

10.6.22 PROFIT TAX

This item includes the current tax expense on the result of the financial year and the deferred taxes. 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 on the basis of the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example in the Netherlands. The calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. 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 §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 amounts to KEUR 14,445 on 31 December 2020.

10.6.23 EXIT TAX

Deferred taxes for subsidiaries are recorded 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 recorded 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 recorded 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 recorded via the income statement.

10.6.24 FINANCIAL RISK MANAGEMENT

i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in EPRA results. In the current context of negative interest rates, the method by which some banks set a minimum percentage of 0% for the Euribor rate used as a reference in financing contracts has a negative impact on the financial expenses. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. The pursued interest rate policy has hedged 77% of loans drawn down to a fixed interest rate. The average interest rate of the public RREC is 1.85%. Please refer to *Chapter 10.9.23 of this Annual Report* for the potential impact of interest 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 three to ten years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were all taken out at a fixed interest rate. Xior Student Housing has completed the necessary hedging transactions and converted 77% of its loans drawn down 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 divided by geographic location: Belgium, the Netherlands and Iberia (Spain and Portugal). Every location is further divided into students and other. Commercial decisions are taken at this level and rental income and occupancy rate are followed up at this level.

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

In the income statement, only the net rental income is broken down by segment.

31/12/2020								
Figures in thousands of EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Net rental income	13,947	1,401	30,396	5,188	6,964			57,896
Property result							561	58,457
Property charges							-8,043	-8,043
Property operating result								50,414
General expenses							-5,996	-5,996
Other operating income and costs							53	53
Operating result before result on the portfolio								44,471
Result from the sale of investment property							0	0
Variations in the Fair Value of investment property	-9,096	-535	-33,955	-220	-6,642			-50,448
Other portfolio result	-6,712	0	-7,899	-26	-1,145			-15,782
Operating result								-21,759
Financial result							-16,449	-16,449
Share in the result of associated companies and joint ventures							-676	-676
Result before taxes								-38,884
Taxes							-2,889	-2,889
Net result								-41,773
EPRA earnings								33,962
Result on the portfolio	-15,808	-535	-41,854	-246	-7,787		0	-66,230
Total assets	405,666	18,159	793,133	108,166	230,656	0	64,536	1,620,316
Investment property	405,666	18,159	793,133	108,166	230,656	0		1,555,780
Other assets							64,536	64,536
Total liabilities and equity							1,620,316	1,620,316
Equity							659,503	659,503
Liabilities							960,813	960,813

31/12/2019								
Figures in thousands of EUR	Belgium		The Netherlands		Iberia		Non-allocated amounts	Total
	Students	Other	Students	Other	Students	Other		
Net rental income	10,230	1,704	25,506	5,864	1,470	157		44,932
Property result							577	45,509
Property charges							-6,994	-6,994
Property operating result								38,516
General expenses							-3,500	-3,500
Other operating income and costs							54	54
Operating result before result on the portfolio								35,070
Result from the sale of investment property								
Variations in the Fair Value of investment property	5,460	35	12,932	-445				17,982
Other portfolio result	-4,180		437		-19,346		1,084	-22,005
Operating result								31,045
Financial result							-16,771	-16,771
Share in the result of associated companies and joint ventures	204				-1,602			-1,398
Result before taxes								12,876
Taxes							-5,218	-5,218
Net result								7,658
EPRA earnings								24,103
Result on the portfolio	1,280	35	13,369	-445			1,084	15,323
Total assets	282,935	27,082	632,985	109,290	138,499		85,738	1,276,529
Investment property	282,935	27,082	632,985	109,290	138,499			1,190,791
Other assets							85,738	85,738
Total liabilities and equity							1,276,528	1,276,529
Equity							625,808	625,808
Liabilities							650,720	650,720

10.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)⁴²

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 charges	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 charges	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 +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the net asset value (NAV) that has been adjusted to also include property and other investments at their fair value and to exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players.
EPRA NNAV	EPRA NAV adjusted to take into account (i) the Fair Value of the assets and liabilities, (ii) the Fair Value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players.

⁴² With the exception of EPRA Net Initial Yield, EPRA Rental 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 represent the value needed to rebuild the property.	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 on the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Asset (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information on 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 on 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 measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.
EPRA rental vacancy	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	Comparability with other RRECs and international property players.
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
Financial result (excl. variations in the fair value of financial assets and liabilities)	Financial result corrected before 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	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment properties		
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of associated companies and joint ventures	676	1,398
Deferred taxes with regard to IAS 40	-9	1,872
EPRA earnings	33,961	24,103
EPRA earnings – share of the group	33,298	23,975

Result on the portfolio	31/12/2020	31/12/2019
(+/-) Result from the sale of investment property		
(+/-) Result from the sale of other non-financial assets		
(+/-) Variations in the Fair Value of investment property	-50,448	17,982
<i>Positive variations in the fair value of the investment property</i>	11,664	25,820
<i>Negative variations in the fair value of the investment property</i>	-62,112	-7,839
(+/-) Other portfolio result	-15,782	-22,005
Result on the portfolio	-66,230	-4,024

EPRA earnings per share	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment properties		
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of associated companies and joint ventures	676	1,398
Deferred taxes with regard to IAS 40	-9	1,872
Weighted average number of shares	19,560,351	14,996,135
EPRA earnings per share	1.74	1.61
IFRIC 21 impact	0	0
EPRA earnings per share after IFRIC 21 adjustment	1.74	1.61
EPRA earnings per share after IFRIC 21 adjustment – share of the group	1.70	1.60

Average interest rate	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Average outstanding debt for the period	655,477	470,695
Average interest rate	1.64%	2.02%
Average interest rate excl. costs of permitted hedging instruments	1.22%	1.48%

Average financing costs	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Breakdown of the nominal amount of financial debt	337	218
Bank costs and other commissions	1,009	404
Average outstanding debt for the period	655,477	470,695
Average financing costs	1.85%	2.15%
Average financing costs excl. costs of permitted hedging instruments	1.42%	1.61%

EPRA Net Initial Yield	31/12/2020	31/12/2019
Investment property – full property Fair Value	1,632,555	1,204,634
Investment property – share in joint ventures	20,873	29,148
Minus property developments	-339,114	-203,741
Completed property portfolio	1,314,314	1,030,041
Transaction fees	95,304	31,101
Investment value of the property available for rent	1,409,618	1,061,142
Annualised gross rental income	73,539	55,424
Property charges	5,702	4,488
Annualised net rental income	67,837	50,936
Notional amount at the end of the rent-free period		
Adjusted annualised net rental income	67,837	50,936
EPRA Net Initial Yield	4.8%	4.8%
EPRA Adjusted Net Initial Yield	4.8%	4.8%

EPRA Rental Vacancy	31/12/2020	31/12/2019
Estimated rental value of the vacant units	2,458	1,648
Estimated rental value of the entire portfolio	72,406	55,424
EPRA Rental Vacancy	3.4%⁴³	2.97%

⁴³ De ERV rental vacancy of 3.4% on 31 December 2020 is due to the ramp up of the completed properties in the last quarter of 2020.

EPRA cost ratio	31/12/2020	31/12/2019
General expenses	5,996	3,500
Impairments of trade receivables	539	125
Property charges	8,043	6,994
EPRA costs (incl. vacancy costs)	14,578	10,619
Vacancy costs	655	423
EPRA costs (excl. vacancy costs)	13,923	10,196
Gross rental income	58,434	45,056
EPRA cost ratio (incl. vacancy costs)	24.9%	23.6%
EPRA cost ratio (excl. vacancy costs)	23.8%	22.6%

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/2020	31/12/2019
Financial result	-16,449	-16,771
Variations in the fair value of financial assets and liabilities	-8,837	-9,150
Financial result excl. variations in the fair value of financial assets and liabilities	-7,611	-7,621

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAW	EPRA NNAW
IFRS equity attributable to shareholders excluding non-controlling interests	641,194	641,194	641,194	641,194	641,194
Non-controlling interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
EXCLUDE					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of the financial assets	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangibles as per the IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
INCLUDE					
FV of fixed-interest rate debt	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Real estate transfer tax	95,508	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	811,047	715,394	648,221	733,848	659,503
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
NAV per share	38.54	33.99	30.80	34.87	31.34
NAV per share - group share	38.54	33.99	30.80	34.00	30.47

	Fair value	% compared to total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,555,779	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2019	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAW	EPRA NNAW
IFRS equity attributable to shareholders excluding non-controlling interests	610,428	610,428	610,428	610,428	610,428
Non-controlling interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	15,380	15,380
EXCLUDE					
Deferred taxes related to FV earnings on IP	46,813	46,813	XXXXXXXXXX	46,813	XXXXXXXXXX
FV of the financial assets	15,467	15,467	XXXXXXXXXX	15,467	XXXXXXXXXX
Intangibles as per the IFRS BS	XXXXXXXXXX	52	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
INCLUDE					
FV of fixed-interest rate debt	XXXXXXXXXX	XXXXXXXXXX	396	XXXXXXXXXX	XXXXXXXXXX
Real estate transfer tax	44,337	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	717,045	672,656	610,032	688,088	625,808
Fully diluted number of shares	19,133,129	19,133,129	19,133,129	19,133,129	19,133,129
NAV per share	37.48	35.16	31.88	35.96	32.71
NAV per share - group share	37.48	35.16	31.88	35.16	31.90

	Fair value	% compared to total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,190,791	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

10.9 OTHER NOTES

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

10.9.1 PROPERTY RESULT

Figures in thousands of EUR		31/12/2020	31/12/2019
(+)	Rental income	58,434	45,056
	<i>Rent</i>	56,805	41,347
	<i>Rental guarantees</i>	2,296	3,979
	<i>Rent reductions</i>	-666	-270
(+)	Writeback of carried over and discounted rental income		
(+/-)	Rent-related expenses	-539	-125
	Net rental income	57,896	44,932
(+)	Recovery of property charges		
(+)	Recovery of rental charges and taxes normally payable by the tenants for let properties	10,914	8,193
(-)	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy		
(-)	Rental charges and taxes normally payable by the tenants for let properties	-12,781	-9,012
(+/-)	Other rent-related income and expenditure	2,429	1,396
	Property result	58,457	45,508

Rent-related expenses contain impairments on rent receivables.

The guaranteed income on 31 December 2020 includes the rental guarantees given by the sellers upon acquisition in 2019 or 2020. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in thousands of EUR

	31/12/2020	31/12/2019
Summary of rental income to potentially expire in the future		
Within one year	49,788	33,680
Between one and five years	2,194	2,615
More than five years	4,823	5,052
Total	56,805	41,347

The above table shows how much of the rental income that was earned between 1 January 2020 and 31 December 2020 could theoretically expire 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 colleges or universities for some of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee contracts with universities or colleges.

Institution	City	End date
RENTAL CONTRACT		
Saxion Hogescholen	Enschede	31/07/2026
Saxion Hogescholen	Enschede	31/08/2027
Saxion Hogescholen	Enschede	28/02/2029
Saxion Hogescholen	Enschede	30/04/2021
Saxion Hogescholen	Enschede	31/08/2027
Universiteit Maastricht	Maastricht	
Universiteit Maastricht	Maastricht	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	2037
Veste Foundation	Maastricht	31/07/2029
Foundation for Regional Training Centres of Twente	Enschede	31/03/2030
Foundation for Regional Training Centres of Twente	Enschede	31/07/2030
Saxion Hogescholen	Enschede	30/04/2029
Hogeschool Gent	Ghent	1/09/2041
Amro Estudiantes	Granada	17/06/2022
GUARANTEE CONTRACT		
Vrije Universiteit (VU)	Amsterdam	31/08/2021
Hogeschool Zuyd	Maastricht	31/07/2021
Hogeschool Zuyd	Maastricht	31/07/2021
Rotterdam School of Management (RSM)	Rotterdam	31/12/2021
Hogeschool Utrecht	Utrecht	31/03/2023
Navitas	Enschede	31/05/2024

A number of the contracts have been in place for several years and are renewed each year.

Together, these rental or guarantee contracts cover 10.83% of Xior's annualised long-term rental income. There are also partnerships with universities and colleges. These are rather 'soft commitments'. They represent 7.1% of the annual rental income.

Xior Student Housing NV also has several other types of tenancy agreements that are long-term. These are mainly the tenancy agreements for the commercial properties, which typically have terms that exceed 1 year. The term of these contracts generally varies from 3 to 10 years. In the course of 2017, Xior acquired a number of office

properties to be converted. A number of these properties will be temporarily rented out as offices pending their redevelopment into student accommodation. The term of these contracts varies from 1 to 5 years.

Rents are paid monthly and in advance. Certain property-related costs, such as running costs, taxes and levies and the communal costs are also charged to the tenant. Tenants pay a fixed monthly advance payment for this purpose with an annual settlement, or a fixed annual amount is charged to cover these costs. In order to guarantee tenants to comply with their obligations, a rental guarantee of at least 1 month's rent, and in most cases 2 months' rent, is charged. This is paid mostly in cash and reflected on the balance sheet under other short-term liabilities.

10.9.2 PROPERTY CHARGES

Figures in thousands of EUR	31/12/2020	31/12/2019
(-) Technical costs	-2,409	-1,538
Recurring technical costs	-2,429	-1,621
<i>Maintenance</i>	-1,970	-1,282
<i>Insurance premiums</i>	-459	-339
Non-recurring technical costs	20	83
<i>Damages</i>	20	83
(-) Commercial costs	-398	-390
<i>Lawyers' fees and legal costs</i>	-79	-56
<i>Advertising</i>	-320	-334
(-) Costs and taxes for non-let properties	-655	-423
(-) Property management costs	-2,556	-2,946
<i>External management costs</i>	0	-768
<i>Internal management costs</i>	-2,556	-2,178
(-) Other property charges	-2,025	-1,697
<i>Valuation expert fees</i>	-589	-312
<i>Architects' fees</i>	0	-4
<i>Immovable property tax and other taxes</i>	-1,436	-1,381
Property charges	-8,043	-6,994

The increase in property charges from 31/12/2019 to 31/12/2020 is the result of the property portfolio's further expansion. 8 properties were added to the property

portfolio in 2019. This has an impact on the property charges. In 2020, 14 properties were again added to the property portfolio.

10.9.3 GENERAL EXPENSES

Figures in thousands of EUR	31/12/2020	31/12/2019
(-) General company expenses	-5,996	-3,500
- Lawyers' fees, notarial charges and legal costs	-230	-90
- Audit	-108	-81
- Technical Audit	-89	0
- Tax and financial advice	-373	-284
- Directors and executive management	-757	-610
- Staffing costs	-2,220	-1,147
- Housing costs	-157	-88
- Office costs and IT costs	-276	-252
- Advertising, communication and annual report	-343	-125
- Taxes and statutory expenses	-706	-515
- Business development	-256	0
- Insurance	-46	-45
- Other general expenses	-435	-263
General company expenses	-5,996	-3,500

The general expenses of the Company cover the fixed operating expenses of the undertaking that 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 of personnel costs, consultancy costs and taxes and legal costs, which mainly include the so-called equity-based subscription tax.

10.9.4 OTHER OPERATING INCOME AND COSTS

Figures in thousands of EUR	31/12/2020	31/12/2019
(+)/(-) Other operating result and costs	53	54
<i>Management for third parties</i>	53	54
Other operating income and costs	53	54

Pursuant to Article 6 of the Law on Regulated Real Estate Companies, Stubis, a wholly owned subsidiary of Xior Student Housing NV, provides limited real estate services to third parties. The returns from this are accounted for as other operational income and costs. The result before taxes for these services to third parties in 2020 represents a

non-significant percentage of the consolidated result before taxes.

The assets managed for third parties represent approximately 1.5% (and therefore less than 10%) of the consolidated assets of Xior Student Housing NV.

10.9.5 RESULT ON THE PORTFOLIO

Figures in thousands of EUR	31/12/2020	31/12/2019
(+/-) Result from the sale of investment property		
(+/-) Result from the sale of other non-financial assets		
(+/-) Variations in the Fair Value of investment property	-50,448	17,981
<i>Positive variations in the fair value of the investment property</i>	11,664	25,820
<i>Negative variations in the fair value of the investment property</i>	-62,112	-7,839
(+/-) Other portfolio result	-15,782	-22,005
Result on the portfolio	-66,230	-4,023

New properties were acquired in the first half of 2020 through share acquisitions.

The property was acquired at a fiduciary 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 surveyors.

- The difference between the Fair Value of properties acquired and the fiduciary value of such property is processed as "variations in the Fair Value of investment properties" on the income statement.
- The difference between the carrying amount of properties acquired through share acquisitions and the fiduciary value of such properties as well as other sources of

differences between the Fair Value and fiduciary value of the shares are processed as "other portfolio result" on the income statement. 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 2020 and 31 December 2020 was booked under "negative or positive investment property changes".

The negative change in the valuation of the investment property can mainly be explained by a change (increase) in

the rate of Dutch transfer tax. As a result of this change, the Fair Value of the Dutch portfolio declined on 31 December 2020 (MEUR -42.6). In addition, there is the impact of the devaluation of a commercial property for which the contract was terminated (MEUR -9.3) and the impact of

a revaluation of the Fair Value of property in Spain and Portugal (MEUR -7). The positive changes in the valuation of investment property can mainly be explained by the difference between the fiduciary value and the Fair Value of the newly acquired property upon acquisition.

10.9.6 FINANCIAL RESULT

Figures in thousands of EUR	31/12/2020	31/12/2019
(+) Financial income	722	261
(-) Net interest expense	-7,325	-7,478
<i>Nominal interest paid on loans</i>	-4,197	-4,720
<i>Breakdown of the nominal amount of financial debt</i>	-337	-218
<i>Costs of permitted hedging instruments</i>	-2,791	-2,540
(-) Other financial costs	-1,008	-404
<i>Bank costs and other commissions</i>	-869	-378
<i>Other</i>	-139	-26
(+/-) Variations in the Fair Value of financial assets and liabilities	-8,837	-9,150
<i>Market value of interest rate swaps</i>	-8,837	-9,150
<i>Other</i>	0	0
Financial result	-16,449	-16,771

The average interest rate ⁴⁴ was 1.64% (1.22% without hedging instruments) as at 31 December 2020, as compared to 2.02% as at 31 December 2019. The average financing cost ⁴⁴ was 1.85% as at 31 December 2020 as compared to 2.15% as at 31 December 2019.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were entered into on the basis of 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 2020, 77% of the withdrawn credit was hedged with IRS contracts or taken out at a fixed interest rate. (See also **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 Fair Value are included in the income statement immediately.

⁴⁴ For the calculation of the APMs, please refer to **Chapter 10.8 of this Annual Report**.

10.9.7 CORPORATION TAX

Figures in thousands of EUR	31/12/2020	31/12/2019
Parent company		
25% corporate tax	-6	-22
Subsidiaries		
Belgian tax, due and deductible	0	-35
Foreign tax, due and deductible	-2,892	-3,289
Foreign deferred taxes	-14	-1,748
Belgian deferred taxes		
Total	-2,912	-5,094
Exit tax	23	-124
Total	-2,889	-5,218

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 recorded as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. These are recorded 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 due by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25% of the taxable result of the permanent establishment and subsidiaries.

The Company also has some properties in Spain and Portugal. The profit tax is estimated at 25% or 21% of the taxable base of the Spanish and Portuguese subsidiaries respectively.

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 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 §15b, for 2020 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 amounts to KEUR 14,445 on 31 December 2020.

Please also refer to *Chapter 10.9.22 of this Annual Report*.

10.9.8 INVESTMENT PROPERTY

Figures in thousands of EUR

Investment table	Investment property in operation	Property developments	Total
Balance on 31/12/2018	735,927	78,981	814,908
Acquisition through purchase or contributions of real estate companies	283,444	30,028	313,472
Further CAPEX investments	5,159	25,303	30,462
Purchase and contribution of investment property	11,719	0	11,719
Sale of investment property			
Capitalised interest charges	689	1,559	2,248
Change in the Fair Value	24,863	-6,881	17,982
Transfer from/to	49,884	-49,884	0
Balance on 31/12/2019	1,111,685	79,106	1,190,791
Acquisition through purchase or contributions of real estate companies	287,157	59,173	336,185
Further CAPEX investments	23,691	51,776	75,467
Purchase and contribution of investment property			
Sale of investment property			
Capitalised interest charges	1,947	1,838	3,785
Change in the Fair Value	-44,446	-6,002	-50,448
Transfer from/to	40,893	-40,893	0
Balance on 31/12/2020	1,410,782	144,998	1,555,780

Capitalised interest charges with regard to properties that are the object of property developments were capitalised at an interest rate of 2% during 2020.

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 achievements of 2020, please refer to *Chapter 10.9.30 of the 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 unobservable 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 2020.

Investment property is recognised in the accounts on the basis of 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 some of the Netherlands), Cushman & Wakefield (Netherlands and Portugal) and CBRE (Spain).

The independent valuation experts perform an external appraisal of the property portfolio each quarter.

C&W Portugal and CBRE state in their valuation report of 31 December 2020 that Covid-19 has caused material valuation uncertainty. This was included by the valuation expert to be transparent about the market dynamics, but does not mean that the valuation is uncertain.

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 on the basis of 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.

Unobservable inputs in the measurement of the fair value.⁴⁵

31/12/2020	Fair value on 31/12/2020	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	431,047	DCF	Belgium				
				Rent per student room	235	910	443
				Discount rate	3.38%	7.00%	4.61%
				Vacancy	2.82%	5.74%	2.99%
				Inflation	1.25%	1.25%	1.25%
				Number of units	3,856		
Student flats	951,159	DCF	The Netherlands				
				Rent per student room	250	1,165	514
				Discount rate	4.92%	7.22%	5.48%
				Vacancy	0.00%	4.10%	2.77%
				Inflation	1.25%	1.25%	1.25%
				Number of units	7,168		
Other	9,616	DCF	Belgium				
				Gross rental income/m ²	144	330	208
				Discount rate	2.60%	6.05%	4.56%
				Vacancy	2.96%	8.02%	4.81%
				Inflation	1.25%	1.25%	1.25%
				Square metres	5,958		
Other	5,935	DCF	The Netherlands				
				Gross rental income/m ²	77.50	180	136
				Discount rate	5.25%	8.00%	6.91%
				Vacancy	1.83%	6.13%	2.55%
				Inflation	1.25%	1.25%	1.25%
				Square metres	4,123		
Student flats	172,821	DCF	Spain				
				Rent per unit	759	1,395	1,175
				Discount rate	7.14%	7.89%	7.47%
				Occupancy in academic year	97%	70%	90%
				Occupancy in summer	15%	65%	41%
				Inflation	1.18%	1.18%	1.18%
				Number of units	1,144		
Student flats	58,784	DCF	Portugal				
				Rent per unit	450	559	512
				Discount rate	7.25%	8.25%	7.75%
				Occupancy in academic year	70%	90%	80%
				Occupancy in summer	30%	40%	38%
				Inflation	1.75%	1.75%	1.75%
				Number of units	1,107		
Total	1,629,362						

⁴⁵ The Fair Value is that determined by the Valuation Expert and deviates from the value recorded on the balance sheet as at 31 December 2020 since a cost to come has still been deducted for a number of properties in development for inclusion in the balance sheet as at 31 December 2020.

31/12/2019	Fair value on 31/12/2019	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	292,323	DCF	Belgium				
				Rent per student room	200	990	474
				Discount rate	4.10%	4.90%	4.47%
				Vacancy	2.86%	3.76%	2.94%
				Inflation	1.25%	1.25%	1.25%
				Number of units	2,589		
Student flats	747,362	DCF	The Netherlands				
				Rent per student room	250	989	
				Discount rate	4.18%	7.27%	5.68%
				Vacancy	0%	6.05%	2.73
				Inflation	1.25%	2.02%	1.61%
				Number of units	4,844		
Other	20,156	DCF	Belgium				
				Gross rental income/m ²	145	330	215
				Discount rate	3.50%	6.07%	4.35%
				Vacancy	2.96%	8%	4.09%
				Inflation	1.25%	1.25%	1.25%
				Square metres	5,958		
Other	6,295	DCF	The Netherlands				
				Gross rental income/m ²	78	200	109
				Discount rate	5.95%	8.50%	6.30%
				Vacancy	0%	6.13%	4.01%
				Inflation	1.25%	1.98%	1.49%
				Square metres	4,123		
Student flats	138,499	DCF	Spain				
				Rent per unit	925	1,407	1,250
				Discount rate	7.25%	8.30%	7.61%
				Occupancy in academic year	92%	97%	95%
				Occupancy in summer	25%	65%	39%
				Inflation	2%	2%	2%
				Number of units	933		
Student flats	79,289	DCF	Portugal				
				Rent per unit	434	775	546
				Discount rate	7.25%	8.25%	7.97%
				Occupancy in academic year	95%	95%	95%
				Occupancy in summer	40%	50%	46%
				Inflation	1.75%	1.75%	1.75%
				Number of units	1,229		
Total	1,283,924						

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. Xior offers 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 2020, 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 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 EBITDA 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 2020, 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.

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):

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/m ²	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 on the Fair Value	in KEUR
Rent +10%	150,207
Rent +5%	51,694
Rent -5%	-139,861
Rent -10%	-226,891
Discount rate +0.5%	-181,022
Discount rate +0.3%	-129,827
Discount rate +0.1%	-75,117
Discount rate -0.1%	-15,427
Discount rate -0.3%	49,327
Discount rate -0.5%	121,062

Valuation process for investment property

Investment property is included in the financial statements on the basis of appraisal reports that are drawn up by the independent valuation experts. These reports are based on information provided by the Company and on the assumptions and valuation models adopted by the valuation expert.

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for 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 method of valuation 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.

10.9.9 OTHER TANGIBLE FIXED ASSETS

Figures in thousands of EUR

	31/12/2020	31/12/2019
Tangible fixed assets	Other tangible fixed assets	Other tangible fixed assets
Acquisition value		
Balance at the start of the financial year	1,222	908
Acquisitions	477	314
At the financial year-end	1,698	1,222
Depreciation		
Balance at the start of the financial year	-371	-210
Depreciation	-355	-161
At the financial year-end	-727	-371
Net carrying value	971	850

10.9.10 FINANCIAL FIXED ASSETS

Figures in thousands of EUR

	31/12/2020	31/12/2019
Financial fixed assets		
Financial derivatives (IRS)		
Other	4,166	25
Total	4,166	25

This amount includes an option on a property company to be acquired (KEUR 4,000) and guarantees paid (KEUR 166).

10.9.11 TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (KEUR 135) relate to a reduction in rental property tax in the Netherlands⁴⁶, which can be deducted from future property tax expenses.

⁴⁶ This rental property tax is in force in the Netherlands, where landlords owning more than 50 rental properties have to pay a tax on the property tax value of rented accommodation. This applies to rental properties for which the rent does not exceed EUR 752.33 per month (2020 price level). The rental property tax rate for 2020 is 0.562%. If the applicable conditions are met, this tax can be reduced in case of investments.

10.9.12 PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

As of 31 December 2020, Xior has a 50% participation in the Promgranjo joint venture and a 50% participation in the Invest Drève Saint Pierre joint venture. These joint ventures are included in Xior's consolidated financial statements applying the equity method.

The table below provides an overview of the assets and liabilities of Promgranjo on 31 December 2019 (date of entry).

Promgranjo	
Summary of assets and liabilities (100%)	
Investment property	3,788
Other assets	303
Cash and cash equivalents	210
Equity	244
Deferred taxes	
Non-current debts	3,929
Other debt	127
Adjusted equity (100%)	122
Paid share price (50%)	43

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2020.

XSHPT Portugal, subholding in Portugal, has granted a shareholder loan to the Promgranjo joint venture. On 31 December 2020, the outstanding receivables were KEUR 5,721. The receivable is interest bearing at 2.5% per year.

The table below provides an overview of the assets and liabilities of Invest Drève Saint Pierre on 31 December 2020.

Invest Drève Saint Pierre	100% after completion (estimate)	50% during initial purchase
Investment property	20,648	10,350
Other assets	2	2
Cash and cash equivalents	257	257
Equity	59	59
Deferred taxes		
Non-current debts	20,298	10,000
Other debt	550	550
Adjusted equity (100%)	59	30
Paid share price	385	31

Xior will acquire the remaining 50% of the shares once the project is completed. The estimated purchase price of the remaining 50% was already included in the annual accounts as at 31 December 2020.

Xior has granted a shareholder loan to the Invest Drève Saint-Pierre joint venture. On 31 December 2020, the outstanding receivables were KEUR 10,017. The receivable is interest bearing at 2% per year.

10.9.13 TRADE RECEIVABLES

Figures in thousands of EUR	31/12/2020	31/12/2019
Trade receivables		
Trade receivables	5,349	1,340
Advance payments	0	78
Invoices to issue	263	32
Income to be collected	0	86
Recorded impairments	-725	-372
Total	4,887	1,163

Trade receivables still to be collected (KEUR 5,349) include rent still to be received. Among other things, this includes the receivable from a commercial tenant, with whom a repayment

plan has been agreed. This lease also includes an office tenant who has received a postponement of payment until the end of Q1 2021.

Figures in thousands of EUR	31/12/2020	31/12/2019
Impairments on doubtful debts – movement table		
At the end of the previous financial year	371	333
From acquired companies	0	23
Additions	465	119
Reversals	-68	-41
Written off as no longer collectable	-21	-63
At the financial year-end	725	371

Provisions for doubtful debts are generally made on an individual basis, when needed. There is a risk that a loss will be suffered on a receivable. This risk is limited because a rental guarantee of at least 1 month's rent, and in most cases 2 months' rent, is requested at the start of the tenancy agreement.

established on 31 December 2020. This amount includes a transferred provision of KEUR 276. This provision was set up for an acquired subsidiary. The risk of losing this receivable is therefore included in the purchase price and is borne by the seller.

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. A provision of KEUR 725 was

Receivables ageing summary

Figures in thousands of EUR

Ageing of outstanding customers	31/12/2020	31/12/2019
not due	96	2
1-30 days	2,616	-222
31-60 days	486	185
61-90 days	197	177
more than 90 days	1,953	1,198
Total	5,349	1,341

10.9.14 TAX RECEIVABLES AND OTHER CURRENT ASSETS

Figures in thousands of EUR

Tax receivables and other current assets	31/12/2020	31/12/2019
Tax to be reclaimed	1,304	-121
VAT to be reclaimed	1,608	835
Other	31,482	12,696
Total	34,394	13,410

As of 31 December 2020, the other current assets include a shareholder loan granted to the Promgranjo joint venture (KEUR 5,721), a shareholder loan granted to the Invest Drève Saint Pierre joint venture (KEUR 10,017) and an advance paid for an acquisition (KEUR 6,000). This also includes a current account position with Aloxe (KEUR 2,470).

This also includes receivables for rental guarantees provided by the sellers of projects acquired in the course of 2019 and 2020. A rental guarantee was given by the seller when All-In Annadal, Alma Student, Campus Besós, XL Fund and subsidiaries Patrimmonia Couronne Franck were acquired. These rental guarantees cover 12 or 36 months. In simple terms, the rental guarantee means that the Seller pays the difference between the theoretical rent in case of 100% occupancy and the actual rent.

10.9.15 CASH AND CASH EQUIVALENTS

Figures in thousands of EUR

Cash and cash equivalents	31/12/2020	31/12/2019
Banks	9,894	4,255
Petty cash	17	13
Total	9,911	4,269

There are no restrictions on the use or application of cash and cash equivalents. This concerns KEUR 1,030 of the cash position as of 31 December 2020.

10.9.16 ACCRUALS AND DEFERRED PAYMENTS – ASSETS

Figures in thousands of EUR

Accruals and deferred payments- assets	31/12/2020	31/12/2019
Accrued rental income	259	36
Prepaid property charges	1,845	1,247
Other	3,637	820
Total	5,741	2,103

Other includes general costs to be transferred, service costs to be settled in the Netherlands, other accrued income and interest accrued.

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	Accounting par value (EUR)
Evolution of capital							
Date	Transaction						
10/03/2014	Transaction Incorporation of company		20,000.00	20,000.00		200.00	100.00
23/09/2015	Capital increase	20,000.00	1,230,000.00	1,250,000.00	200.00	12,500.00	100.00
23/11/2015	Share split	1,250,000.00		1,250,000.00	12,500.00	42,500.00	29.41
11/12/2015	Sister mergers	1,250,000.00	23,328,937.02	24,578,937.02	42,500.00	975,653.00	25.19
11/12/2015	Capital increase by way of non-cash contribution as a result of the Share Contribution	24,578,937.02	3,256,783.01	27,835,720.03	975,653.00	1,105,923.00	25.17
11/12/2015	Mergers by acquisition	27,835,720.03	3,696,060.08	31,531,780.11	1,105,923.00	1,253,764.00	25.15
11/12/2015	Capital increase below accounting par value through cash contributions for the issue of new shares	31,531,780.11	58,710,898.28	90,242,678.39	1,253,764.00	4,626,780.00	19.50
11/12/2015	Capital reduction to create a reserve to cover foreseeable losses	90,242,678.39	-6,960,638.39	83,282,040.00	4,626,780.00	4,626,780.00	18.00
1/03/2016	Merger with Devimmo NV	83,282,040.00	4,151,826.00	87,433,866.00	4,626,780.00	4,857,437.00	18.00
1/08/2016	Merger with CPG CVBA	87,433,866.00	1,320,948.00	88,754,814.00	4,857,437.00	4,930,823.00	18.00
11/10/2016	Woonfront Tramsingel BV contribution in kind	88,754,814.00	6,114,204.00	94,869,018.00	4,930,823.00	5,270,501.00	18.00
17/01/2017	KVS project contribution in kind	94,869,018.00	2,669,976.00	97,538,994.00	5,270,501.00	5,418,833.00	18.00
22/06/2017	Capital increase	97,538,994.00	48,769,488.00	146,308,482.00	5,418,833.00	8,128,249.00	18.00
26/03/2018	Enschede project contribution in kind	146,308,482.00	9,317,304.00	155,625,786.00	8,128,249.00	8,645,877.00	18.00
12/06/2018	Capital increase	155,625,786.00	77,812,884.00	233,438,670.00	8,645,877.00	12,968,815.00	18.00
12/12/2018	All-In Annadal B.V. contribution in kind	233,438,670.00	14,400,000.00	247,838,670.00	12,968,815.00	13,768,815.00	18.00
4/06/2019	Optional dividend	247,838,670.00	2,702,574.00	250,541,244.00	13,768,815.00	13,918,958.00	18.00
13/06/2019	Stratos KVK N.V. contribution in kind	250,541,244.00	7,756,002.00	258,297,246.00	13,918,958.00	14,349,847.00	18.00
27/10/2019	Capital increase	258,297,246.00	86,099,076.00	344,396,322.00	14,349,847.00	19,133,129.00	18.00
18/06/2020	Capital increase through contribution in kind	344,396,322.00	2,918,916.00	347,315,238.00	19,133,129.00	19,295,291.00	18.00
7/10/2020	Patrimonia Couronne - Franck N.V. contribution in kind	347,315,238.00	11,835,702.00	359,150,940.00	19,295,291.00	19,952,830.00	18.00
25/11/2020	Capital increase	359,150,940.00	19,684,998.00	378,835,938.00	19,952,830.00	21,046,441.00	18.00

Evolution of issue premiums

Date	Transaction	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo NV	1,615
1/08/2016	Merger with CPG CVBA	514
11/10/2016	Woonfront Tramsingel BV contribution in kind	4,517
17/01/2017	KVS project contribution in kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution in kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	Contribution in kind All-In Annadal	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KVK N.V. contribution in kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contribution in kind	4,581
7/10/2020	Patrimmonia Couronne - Franck N.V. contribution in kind	22,047
25/11/2020	Capital increase	34,996
Total issue premiums as at 31/12/2020		338,065
Unavailable issue premiums		298,447
Available issue premiums		39,617

The Extraordinary General Meeting of 15 December 2017 made available EUR 4,621 of the share premiums. In the capital increase from 25 November 2020, KEUR 34,996 was allocated to the available issue premiums.

Issued capital

At the Extraordinary General Meeting of 6 November 2019, the Board of Directors was authorised to increase the share capital in one or more instalments. For this purpose, see Article 7 of the Articles of Association included in *Chapter 12.4 of this Annual Report*.

This authorisation was granted to the Board of Directors for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the extraordinary general meeting of 6 November 2019. 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 statutory 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 at such occasion issue new shares with the same or different rights (such as voting rights, dividend rights, including whether or not any preferential dividend is transferable, and/or rights relating to the liquidation balance and any preference with regard to the repayment of capital) as the existing shares and amend the Articles of Association in that regard to give effect to such different rights. If the capital increases decided by the Board of Directors include an issue premium, the Board of

Directors must place the issue premium amount – possible 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.

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 restriction or cancellation of the pre-emptive right do not apply to a cash contribution with any restriction or cancellation of the pre-emptive right, in addition to a non-cash contribution as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of 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 by non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of 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 issued capital may never be used for the following transactions:

- (i) 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)(1) of the Belgian Companies and Associations Code):
 - a third party acting in their own name but on behalf of the aforementioned shareholder;
 - a natural person or legal entity affiliated with the aforementioned shareholder;
 - a third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;
 - persons acting in joint consultation, which refers to (a) the natural persons or legal entities who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

- (ii) The issue of no-par-value shares below the accounting par value of the same type of old shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code);
- (iii) The issue of warrants 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).

The capital was increased three times by means of the

issued capital in the course of 2020. The balance of the authorised capital as of 31 December 2020 amounts to (a) (a maximum of) EUR 172,198,161.00 (for capital increases in cash with pre-emptive right or irreducible allocation rights, (b) (a maximum of) EUR 172,198,161.00 (for capital increases within the framework of the optional dividend), and (c) EUR 16.20 (for other contributions in kind or cash) respectively. On 6 November 2019, the approval for issued capital was renewed. For this purpose, see Article 7 of the Articles of Association included in *Chapter 12.4 of this Annual Report*.

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 on 31 December 2020 are:

Shareholder	%
Aloxe NV: – Mr C. Teunissen and Mr F. Snauwaert	17.11% ¹
AXA Investment Managers SA ²	9.11% ³

¹ Based on the transparency notification of 12 December 2018 and publicly available information (including the denominator as of 25 November 2020).

² AXA Investment Managers S.A. makes the transparency notification as controlling person for AXA Investment Managers Paris S.A., AXA Real Estate Investment Managers S.A. and AXA Real Estate Investment Managers SGP.

³ Based on the transparency notification as of 3 April 2020.

Please also refer to *Chapter 6.1.3 of this Annual Report*.

The transparency notifications can be consulted on the Company's website (www.xior.be under the heading Investor Relations – Shareholder Structure).

10.9.19 EARNINGS PER SHARE

	31/12/2020	31/12/2019
Number of ordinary shares in circulation	21,046,441	19,133,129
Weighted average number of shares	19,560,351	14,996,135
Net result per ordinary share (in EUR)	-2.14	0.51
Diluted net result per ordinary share (in EUR)	-2.14	0.51
EPRA earnings per share (in EUR)	1.74	1.61
EPRA earnings per share (in EUR) share of the group	1.70	1.60

10.9.20 OTHER NON-CURRENT FINANCIAL LIABILITIES

The other non-current financial liabilities on 31 December 2020 are KEUR 26,530. They relate to the market value of

the outstanding *interest rate swap* (IRS) agreements on 31 December 2020.

31/12/2020

IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair value liabilities
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	-3,050,781
Interest Rate Swap	2	52,000,000	0.465	29/12/2023	-1,584,088
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	-812,808
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	-1,352,578
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	-401,234
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	-531,757
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	-2,069,763
Interest Rate Swap	2	48,000,000	0.416	9/11/2027	-2,903,921
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	-2,337,328
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	-1,161,837
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	-3,109,847
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	-3,629,411
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	-2,286,134
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-533,947
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-533,947
Interest Rate Swap	2	25,437,500	0.785	7/02/2029	-2,021,214
Floor	2	15,000,000		5/05/2021	34,825
Floor	2	10,000,000		31/03/2024	182,188
Floor	2	20,000,000		30/09/2023	308,324
Floor	2	10,000,000		31/05/2021	27,160
Floor	2	15,000,000		5/05/2022	119,731
Floor	2	20,000,000		31/03/2023	252,168
Floor	2	10,000,000		11/12/2023	168,688
Floor	2	10,000,000		31/01/2023	125,691
Floor	2	15,000,000		30/04/2024	293,958
Floor	2	25,000,000		31/12/2021	138,835
Floor	2	25,000,000		31/12/2021	138,835
TOTAL					-26,530,192

31/12/2019

IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair value liabilities
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	-960,994.21
Interest Rate Swap	2	48,000,000	0.416	9/11/2027	-1,726,018.48
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	-1,821,572.22
Interest Rate Swap	2	25,000,000	0.15	6/06/2026	-438,756.89
Interest Rate Swap	2	25,000,000	1.01	31/12/2029	-2,199,125.06
Interest Rate Swap	2	25,000,000	1.1225	31/12/2030	-2,554,557.58
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-200,345.57
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	-200,345.57
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	-1,645,406.42
Interest Rate Swap	2	45,000,000	0.65	30/12/2027	-1,981,510.51
Interest Rate Swap	2	52,000,000	0.465	29/12/2023	-1,515,484.00
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	-714,462.00
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	-1,140,994.00
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	-94,772.00
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	45,275.00
Floor	2	20,000,000		30/09/2023	262,008.12
Floor	2	20,000,000		31/03/2023	227,906.12
Floor	2	10,000,000		31/05/2021	58,485.41
Floor	2	10,000,000		31/01/2023	115,616.66
Floor	2	15,000,000		30/04/2024	238,371.90
Floor	2	10,000,000		31/03/2024	148,838.17
Floor	2	15,000,000		5/05/2022	134,473.73
Floor	2	15,000,000		5/05/2021	83,729.29
Floor	2	10,000,000		11/12/2020	39,324.72
Floor	2	25,000,000		31/12/2021	186,537.80
Floor	2	25,000,000		31/12/2021	186,537.80
TOTAAL					-15,467,239.79

The market value of the outstanding *Interest Rate Swap* contracts is received from the various financial institutions.

10.9.21 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities (KEUR 23,333) relate to the put option on the remaining 20% of Mosquera Directorship shares, 10% on XL Fund shares and 50% on Invest Drève Saint Pierre shares. This liability was recorded for Mosquera

and XL Fund against equity (as a deduction from equity – IFRS liability), which has a negative impact on the NAV per share. When the option is exercised, this negative amount will be recorded in equity against minority interests.

Figures in thousands of EUR	31.12.2020	31.12.2019
Put/call option remaining 20% Mosquera shares	19,112	19,329
Put/call option remaining 10% XL shares	2,481	0
Put/call option remaining 50% Invest Drève Saint Pierre shares	354	0
Other liabilities	1,386	0
Total	23,333	19,329

The decrease in debt for the Mosquera put/call option is due to a fall in the value of the property.

If the FV of the property rises or falls by 10%, this will have an impact of +10% or -10% on the option price for Mosquera and XL Fund. An increase or decrease in the fair value of the property held by Invest Drève Saint Pierre has no impact on the option price.

10.9.22 DEFERRED TAXES

Figures in thousands of EUR	31/12/2020	31/12/2019
Deferred taxes – liabilities		
Exit tax	3.335	0
Deferred taxes on capital gains on property abroad	47.815	46.813
Total	51.150	46.813

These are deferred taxes on Dutch, Spanish and Portuguese property.

Please also refer to *Chapter 10.9.7 of the Annual Report*.

10.9.23 FINANCIAL DEBTS

Figures in thousands of EUR	31/12/2020	31/12/2019
Non-current financial debts		
Bilateral loans – variable or fixed interest rate	732,231	501,475
Loan withdrawal costs	-1,562	-1,050
Total	730,669⁹	500,425

Figures in thousands of EUR	31/12/2020	31/12/2019
Non-current financial debts (excl. interests)		
Breakdown according to maturity		
Between one and two years	150,044	80,854
Between two and five years	362,800	380,517
More than five years	219,388	40,104
Total	732,231⁹	501,475

Figures in thousands of EUR	31/12/2020	31/12/2019
Undrawn loans		
Due within one year	9,514	0
Due after one year	91,000	208,000
Total	100,514	208,000

The financial debts that have been closed at Xior Student Housing level are without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan from Stratos KVK, the loan from I Love Vols B.V., the loan from Uhub Benfica and the loan from Uhub São João. 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 455,438 KEUR in financing is hedged with IRS contracts. This means 56% of withdrawn financing is hedged. There is KEUR 175,474 in loans at fixed interest rates, which results in a hedge (IRS + fixed interest rate) of 77% compared with the withdrawn financing.

⁴⁷ This amount does not include the financial leasing obligations (KEUR 2,513). These relate to leasehold obligations for 2 projects in development.

Figures in thousands of EUR

	31/12/2020	31/12/2019
Estimated future interest charges		
Within one year	11,545	6,622
Between one and five years	31,779	22,142
More than five years	17,819	5,740
Total	61,143	34,504

Figures in thousands of EUR

	31/12/2020	31/12/2019
Liquidity liability on maturity dates associated with the hedging instruments		
Within one year	2,512	2,304
Between one and five years	9,257	9,214
More than five years	5,509	8,596
Total	17,279	20,114

The estimate of future interest expenses takes into account the debt position on 31 December 2020.

Xior Student Housing had KEUR 920,813 of committed credit agreements as at 31 December 2020. For Xior Student Housing's debt ratio, please refer to *Chapter 10.9.34 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 4.51 years. Some of these

credit agreements contain cross-default provisions that allow the creditor to demand the early repayment of the credit (or to cancel or renegotiate the credit) in the event of Xior breaching 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 on 31/12/2020
-0.20%	-5,355 KEUR
+0.20%	+5,333 KEUR

Change in interest rate	Impact on change in fair value of IRSs on 31/12/2019
-0.20%	-6,103 KEUR
+0.20%	+9,652 KEUR

The Company must comply with the necessary covenants in the context of its financing agreements. As at 31 December 2020, with the exception of what is set out below, Xior is in compliance with all covenants set forth. As a result of the acquisition of the Zernike Tower in Groningen on 16 December 2020 with a total investment value of approx. 91.5 MEUR, of which the rental income only counted for a few days in 2020, the Company failed to comply with an Adjusted Debt Yield Ratio of at least 6% during the calculation period ending on 31 December 2020,

as required under the credit agreement of 30 April 2020 with ING Belgium NV. The Company obtained a waiver for this temporary, technical breach from ING Belgium NV on 5 February 2021. Under the credit agreement of 10 October 2019 between Xior and ABN Amro Bank NV, Xior is required, pursuant to a so-called "most favoured nation" clause, to notify ABN Amro Bank NV without delay of any grant of a financial covenant that has not been granted to ABN Amro Bank NV, and if requested, to agree to an amendment of the credit agreement with ABN Amro Bank NV so that

the financial covenant is incorporated into this credit agreement. The Company did not immediately report the granting of the Adjusted Debt Yield Ratio to ING Belgium NV (see above) to ABN Amro Bank NV, thus violating this "most favoured nation" clause. The Company informed ABN Amro Bank NV immediately after this violation had been established about the granting of the Adjusted Debt Yield Ratio to ING Belgium NV and undertook to grant the changes to the credit agreement with ABN Amro Bank NV desired by ABN Amro Bank NV. ABN Amro Bank NV has confirmed that the compliance with the most favoured nation clause is thus fulfilled and that it will not terminate the credit agreement prematurely because of this breach of the most favoured nation clause. The credit agreement dated 10 October 2019 (as amended on 21 December 2020) between Xior and ABN Amro Bank NV, provides that certain subsidiaries of Xior Student Housing NV will join the credit agreement as guarantors, guaranteeing the payment of all commitments under the credit agreement. The guarantee agreement of 1 October 2020 relating to the credit agreement of 24 June 2019 between Xior and Natixis SA, Caisse d'Épargne Hauts de France SA, China Construction Bank (Europe) SA and Banque Internationale à Luxembourg SA stipulates that a guarantee will be provided by various subsidiaries of Xior Student Housing NV for the benefit of Xior in favour of the lenders. The aforementioned guarantees, known as "subsidiary guarantees", are prima facie irrevocable, unconditional and abstract guarantees on first demand. By means of a waiver letter, various banks have previously waived the grounds for cancellation or suspension which would trigger the provision of these subsidiary guarantees due to a breach of the negative pledge provisions included in the respective loans, so that these subsidiary guarantees did not have any impact on these loans. However, for these specific

subsidiary guarantees no prior waiver letters were obtained from ING Belgium NV and Banque de Luxembourg in the context of the credits outstanding with them. By additional waiver letters dated 1 and 4 February 2021 respectively, ING Belgium NV and Banque de Luxembourg did (and the latter only conditionally, i.e. subject to the submission of certain documents by Xior, which in principle are easy to deliver) waived the grounds for cancellation or suspension which would trigger the provision of these subsidiary guarantees in favour of ABN Amro Bank NV and Natixis, Caisse d'Épargne Hauts de France SA, China Construction Bank (Europe) SA and Banque Internationale à Luxembourg SA for breach of the negative pledge provisions included in the respective credits with ING Belgium NV and Banque de Luxembourg, so that the subsidiary guarantees had no impact on these credits.

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, an adjusted debt yield ratio of 6% 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*.

2020 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 32 on the interest to be paid by the Company by 2021. This sensitivity estimate takes into account concluded hedging transactions.

Reconciliation of debt from financing activities

The table below shows the changes in Xior's financing activities⁴⁸.

	31/12/2019	Cash flows	Non-cash changes			Reclassification	31/12/2020
			Reconstitution of the nominal amount	changes in the fair value	taken over upon acquisition		
Long-term credit	500,425	258,774	-1,202		62,981	-90,309	730,669
Short-term credit	1,706	-1,706				90,309	90,309
Financial instruments	15,467			9,042	2,021		26,530
Total	517,598	257,068	-1,202	9,042	65,002	0	847,508

	31/12/2018	Cash flows	Non-cash changes			Reclassification	31/12/2019
			Reconstitution of the nominal amount	changes in the fair value			
Long-term credit	401,177	100,810	-717		-845		500,425
Short-term credit	1,637	-776			845		1,706
Financial instruments	6,317				9,150		15,467
Total	409,131	100,034	-717		9,150	0	517,598

10.9.24 TRADE DEBTS

Figures in thousands of EUR	31/12/2020	31/12/2019
Trade debts		
Trade debts	7,283	4,378
Invoices to be received	3,312	1,278
Taxes and social security contributions	4,036	4,257
Liquidation bonus to be paid	0	0
Exit tax	-108	206
Customer advances		
Other	663	686
Total	15,186	10,807

The taxes and social security are mainly estimated taxes on permanent establishments and subsidiaries and payable VAT.

⁴⁸ This overview does not take into account the financial leasing debts (ground lease contracts).

10.9.25 OTHER CURRENT LIABILITIES

Other current liabilities KEUR 15,846 (2019: KEUR 50,906) include rental guarantees received from tenants, a put option on shares in a real estate company and a put option on the remaining 50% shares in Promgranjo. The decrease in other current liabilities is due to the exercise of the options with regard to the uhub entities.

On 31 December 2019, the company had a put and call option on the remaining 50% of the shares of its joint venture partner Promgranjo, on 60% of the shares of Uhub Benfica and on 75% of the shares of Uhub São João. The expected option price (KEUR 42,869) for the remaining shares was therefore already included as a liability in the financial statements as at 31 December 2019. These options with regard to U.hub Companies were exercised at the end of 2020.

10.9.26 ACCRUED LIABILITIES AND DEFERRED INCOME

Figures in thousands of EUR	31/12/2020	31/12/2019
Accrued liabilities and deferred income		
Deferred income	490	1,176
Real estate expenses to be allocated	1,121	860
Accrued interests	1,794	2,083
Other	1,872	1,147
Total	5,277	5,266

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly general expenses still due.

10.9.27 FINANCIAL ASSETS AND LIABILITIES

Figures in thousands of EUR	31/12/2020		31/12/2019		Level
	Carrying amount	Fair value	Carrying amount	Fair value	
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	8,489	8,489	63,891	63,891	
Financial fixed assets	4,166	4,166	25	25	Level 2
Trade receivables and other fixed assets	135	135	135	135	Level 2
Deferred taxes – assets	1,013	1,013	96	96	Level 2
Participating interests in associated companies and joint ventures	3,175	3,175	63,635	63,635	Level 2
Financial current assets	49,192	49,192	18,842	18,842	
Trade receivables	4,887	4,887	1,163	1,163	Level 2
Tax receivables and other current assets	34,394	34,394	13,410	13,410	Level 2
Cash and cash equivalents	9,911	9,911	4,269	4,269	Level 1
Total financial assets	57,681	57,681	82,733	82,733	
Liabilities					
Non-current financial liabilities	783,045	790,072	535,221	535,617	
Non-current financial liabilities	733,182	740,209	500,425	500,821	Level 2
Financial derivatives	26,530	26,530	15,467	15,467	Level 2
Other non-current liabilities	23,333	23,333	19,329	19,329	Level 2
Current financial liabilities	121,341	121,341	63,419	63,419	
Current financial liabilities	90,309	90,309	1,706	1,706	Level 2
Trade debts and other current liabilities	15,186	15,186	10,807	10,807	Level 2
Other current liabilities	15,846	15,846	50,906	50,906	Level 2
Total financial liabilities	904,386	911,413	598,640	599,036	

Trade debts and payables are recorded at amortised cost. The change in the Fair Value of financial derivatives is entered via the result.

Fair value

Since the trade debts and payables are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As per 31 December 2020, Xior Student Housing has KEUR 175,473 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*.

10.9.28 TRANSACTIONS WITH RELATED PARTIES

Figures in thousands of EUR	31/12/2020	31/12/2019
Transactions with related parties		
Management fee	879	934
Fee of independent directors	117	114
Total	996	1,048
Receivables from Aloxe	2,470	1,720

The related parties the Company associates with are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated in the consolidation.

at the expense of the Company. We refer for this purpose to the remuneration report in *Chapter 6.1.17 of this Annual Report*.

The fee for directors and executives is recognised under the item "General expenses of the Company" (see *Chapter 10.9.3 of this Annual Report*).

On 31 December 2020, Xior Student Housing NV had KEUR 2,470 in receivables from Aloxe, the Company's main shareholder. These receivables resulted mainly from the provided rental guarantees for certain projects during the IPO.

Directors and executives do not receive any further benefits

10.9.29 STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed

in relation to Xior Student Housing NV and may not be exceeded.

Figures in thousands of EUR	31/12/2020	31/12/2019
Mandate of the Statutory Auditor (Xior Student Housing NV)	47	46
Mandate of the Statutory Auditor (subsidiaries)	28	20
Audit engagements under the Belgian Companies Code	35	16
Other audit engagements (comfort letter and so on)	22	29
Tax consultancy assignments	0	0
Other assignments outside the audit engagements	0	0
TOTAL	132	111

10.9.30 ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

The Company is achieving its growth strategy and its portfolio contained 118 properties on 31 December 2020. The acquisitions achieved in the course of 2020 are explained briefly below.

10.9.30.1 Property acquisitions

The Company has not acquired any properties through a sale-purchase against payment in cash (property acquisitions).

10.9.30.2 Share acquisitions

The Company acquired 100% of the shares in several real estate companies through a sale-purchase against payment in cash or shares.

Acquisition of 85% of U. hub Operations shares

Uhub Operations	
Summary of acquired assets and liabilities (100%)	
Investment property	
Other assets	123
Cash and cash equivalents	6
Equity	75
Deferred taxes	
Other debt	54
Adjusted equity	75
Adjusted equity (85%)	64
Purchase price of shares	61

Exercise of call option on remaining 75% and 60% of the shares of U.hub São João and U.hub Benfica

On 22 December 2020, Xior acquired the remaining shares in Uhub Benfica (60%) and Uhub São João (75%), which owns three student complexes in Lisbon and one in Porto, respectively, as already planned for acquirement in December 2019. The buildings were recently completed and generate rental income.

Uhub São João

Summary of acquired assets and liabilities (100%)	
Investment property	28,525
Other assets	232
Cash and cash equivalents	312
Equity	15,517
Deferred taxes	0
Non-current debts	13,045
Other debt	507
Adjusted equity	15,517
Purchase price of shares	15,997

Uhub Benfica

Summary of acquired assets and liabilities (100%)	
Investment property	33,125
Other assets	387
Cash and cash equivalents	240
Equity	20,079
Deferred taxes	0
Non-current debts	13,218
Other debt	455
Adjusted equity	20,079
Purchase price of shares	20,274

Zernike Tower Groningen

On 16 December 2020, Xior acquired Zernike Tower in Groningen, which was acquired and developed in 2018 by the global investment company KKR. This recently completed (2020), eye-catching tower at a height of 74 metres is already operational, fully rented out and adds 698 self-contained student rooms to Xior's portfolio. All at once, the tower will become Xior's number one asset. This flagship residence is strategically located close to the centre of the city and only a two-minute cycle from the Zernike student campus in Groningen, one of the top four student cities in the Netherlands. The total investment value is approximately MEUR 91.5 and the expected initial yield is approximately 6%.

VBRE Groningen**Summary of acquired assets and liabilities (100%)**

Investment property	86,783
Other assets	1,211
Cash and cash equivalents	1,187
Equity	33,451
Non-current debts	53,272
Other debt	2,458
Adjusted equity	33,451
Purchase price of shares	33,468

Voskenslaan & Docks Ghent

On 6 November 2020, Xior signed an agreement on the acquisition of 2 development projects in Ghent located at the Voskenslaan and at the Sint-Pietersplein. A total of 160 student rooms will be developed here.

Voskenslaan**Summary of acquired assets and liabilities (100%)**

Investment property	6,093
Other assets	2
Equity	5,339
Exit tax	750
Other debt	6
Adjusted Equity	5,339
Purchase price of shares	5,291

Docks Ghent**Summary of acquired assets and liabilities (100%)**

Investment property	2,117
Other assets	20
Equity	-33
Exit tax	
Other debt	2,170
Adjusted Equity	-33
Purchase price of shares	739

365 Rooms - Brussel

On 7 October 2020, Xior signed an agreement on the acquisition of the "365 Rooms" student residence in Elsene (Brussels), Belgium. This fully operational and sustainable residence was completed in 2014 in consultation with VUB/ULB and is in an exceptionally favourable location in Brussels, the largest student city in Belgium. In addition to 323 student rooms, the residence also includes 5 studios, 9 apartments and approximately 1,000m² of multi-purpose rooms. The contributor offers a rental guarantee for a period of 3 years for full occupancy. The total investment value of this acquisition is approximately MEUR 34 million, with an expected initial yield of 5.5%, whereby Xior paid the purchase price in full by means of a contribution in kind. As a result of this contribution, which entails a capital increase (including a share premium) of EUR 33,883,013, 657,539 new shares were issued by Xior Student Housing. The shares have been listed since 13 October 2020. The issue price (rounded off) was EUR 51.53 per share. The transaction resulted in an equity increase of EUR 33,883,013, of which EUR 11,835,702 was assigned as capital and the balance of EUR 22,047,311 was assigned as Issue Premiums after deduction of the costs of the capital increase according to the applicable IFRS rules.

Patrimmonia Couronne Franck**Summary of acquired assets and liabilities (100%)**

Investment property	32,770
Other assets	188
Cash and cash equivalents	225
Equity	32,726
Non-current debts	
Other debt	457
Adjusted equity	32,726
Purchase price of shares	33,883

LAUNCH OF 'XL FUND': A COLLABORATION BETWEEN XIOR (90%) AND LIFE (10%)

On 18 June 2020, Xior announced the launch of 'XL Fund': a collaboration between Xior and property developer LIFE (with a 90% Xior – 10% LIFE distribution). From the start, the XL Fund will comprise a substantial portfolio consisting of 6 different student residences and projects at various locations in Belgium and the Netherlands. These projects have all been developed or are still under development by LIFE, for a total expected investment value of around MEUR 155 with an average expected gross yield of 5.83%. In one fell swoop, Xior is taking an important step in the further roll-out of its growth plan and significantly strengthening its position in its historic domestic market. The XL Fund also provides a platform for further potential collaboration between the two parties to further expand the portfolio in Belgium and the Netherlands. Xior has an option on the remaining 10% of the shares of XL Fund (KEUR 2,481).

XL Fund**Summary of acquired assets and liabilities**

Participations	30,063
Other assets	8,034
Cash and cash equivalents	7,395
Equity	24,842
Other debt	20,650
Adjusted equity	24,842
Purchase price of shares (90%)	22,388

1. Locations**Katzensprung – Vaals (the Netherlands)**

This existing and already operational student residence is located close to the three-border point of the Netherlands, Belgium and Germany and grew out of the University of Aachen's demand for more student housing, as well as the desire of the city of Vaals to provide a solution to the existing scarcity. This location, aimed at students at the German University of Aachen but located just across the border in the Netherlands, offers students the advantage of being able to make use of the Dutch rent subsidy system, which explains the popularity of this destination. This modern residence (completed in 2017) has 460 student rooms and is located on Sneeuwberglaan in Vaals, the

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 facilities including study and relaxation areas, laundry facilities and parking.

This project is held in full ownership by the project company being taken over (which also includes the local operational team). The expected investment value amounts to EUR 38,500,000, with an expected gross yield of 6.17%. This residence has had a very high occupancy rate since being opened, further supported by a rent guarantee from LIFE for 18 months from the transfer calculated at an occupancy rate of 98%.

XL NL Coop 2 (100% participation in I Love Vols)

Summary of acquired assets and liabilities (100%)

Investment property	
Other assets	12,496
Equity	12,496
Adjusted equity	12,496
Purchase price of shares	12,496

I Love Vols

Summary of acquired assets and liabilities

Investment property	36,620
Other assets	2,665
Cash and cash equivalents	660
Equity	12,496
Deferred taxes	
Non-current debts	25,438
Other debt	2,011
Adjusted equity	12,496
Purchase price of shares	12,496

Prince – Antwerp (Belgium)

The second project to be contributed to the XL Fund concerns the redevelopment of the old student residence 'Ten Prinsenhove' in Antwerp. The project will be completed at the end of 2020 or beginning of 2021, on the basis of a long lease of 50 years, allowing it to be partially rented out for the next academic year. The Prince project is located in the heart of the student district in Antwerp and, with its 12 floors, towers far above all the surrounding buildings. The residence has 156 units and features all modern facilities including a 360° sky bar, gym, laundry facilities, living room, communal kitchens, yoga room, meeting and study room, and a roof terrace. Students, as well as guest professors, summer school students, PhD students and others, will be welcome here over the coming years. The redevelopment of this Antwerp landmark, centrally located on the UAntwerp city campus, can be seen as one of the last opportunities to realise new student housing in the centre of Antwerp. In addition to having its headquarters in Antwerp, Xior has been active on the Antwerp student rental market for many years, with other residences and a well-oiled local rental and management organisation, allowing immediate economies of scale to be realised.

The expected investment value amounts to EUR 18,750,000, with an expected gross yield of 5.24%. LIFE has provided a rent guarantee from September 2021 for a period of 5 years based on an average occupancy rate of 98%.

6 and 30

Summary of acquired assets and liabilities

Investment property	12,401
Other assets	105
Cash and cash equivalents	8
Equity	7,090
Exit tax	1,033
Non-current debts	1,773
Other debt	2,618
Adjusted equity	7,090
Purchase price of shares	7,089

ARC – Liège (Belgium)

ARC is part of a former university site located between the centre of Liège and the Sart-Tilman campus of the University of Liège, which is currently in full transition to a dynamic site encompassing living, education and leisure. This development involves 232 loft-style units aimed at students and young professionals, supplemented by no less than 2,000 m² of communal areas, including a living room, reading and study room, game and cinema room, gym and yoga room, spa with steam bath, laundry room and a sky lounge with roof terrace. The solar panels, heat pumps, balanced ventilation system and smart building technology make this residence a good example of a fully sustainable building.

This project is held in full ownership by the project company being taken over. The expected investment value amounts to EUR 29,950,000, with an expected gross yield of 5.47%. Completion of the entire project is expected in late 2020 or early 2021. LIFE will provide a partial rental guarantee during the ramp-up period of 2 years from April 2021, during which LIFE will support the XL Fund with the start-up of the commercialisation.

This top project in the lively student city of Liège reaffirms Xior's desire to expand in Wallonia and will even surpass the previously announced project in Namur as the first operational Xior building south of the language border.

Val Benoit

Summary of acquired assets and liabilities

Investment property	19,549
Other assets	3
Cash and cash equivalents	2
Equity	5,227
Exit tax	819
Non-current debts	9,508
Other debt	4,000
Adjusted equity	5,227
Purchase price of shares	5,226

Felix – Antwerp (Belgium) – Savelkoul

Surrounded by the parks of Wilrijk in a green oasis between Groenenborger Campus and Middelheim Park, this site currently serves as a Theology campus and has about 120 social student rooms. The existing buildings, developed by brutalist Paul Felix, are protected and will be thoroughly renovated. Additional student accommodation will also be created, bringing the total number of rooms to 203. In addition, investments will be made in a large common outdoor space and central meeting place in order to achieve the desired campus feeling and create an integrated community. This unique site will provide a seamless connection with the Groenenborger Campus of University of Antwerp and will provide a solution to the ever-growing demand for student housing in Wilrijk.

This development will take place on the basis of a long-term lease of 50 years. The expected investment value amounts to EUR 17,440,000, with an expected gross yield of 5.81% and an additional *earn-out* if additional units could be realised on this site. LIFE will rent the existing social student units from XL Fund on a *triple net* basis for a period of 12 months. Completion of the entire project is expected in 2022.

Savelkoul

Summary of acquired assets and liabilities

Investment property	6,000
Other assets	70
Cash and cash equivalents	1
Equity	4,771
Exit tax	812
Non-current debts	
Other debt	488
Adjusted equity	4,771
Purchase price of shares	4,771

Ariënsplein – Enschede (Netherlands)

Connect-U/Ariënsplein in Enschede (the Netherlands) is an excellent location for Xior, close to the city centre and public transport. Moreover, the presence of the Saxion educational institute (which considers this site to be strategic) makes the site an ideal base for students and their accommodation.

On 12 March 2018, Xior signed an agreement for the acquisition of a student complex consisting of 271 student rooms (and two education facilities rented out to Saxion University), in the former hospital located at Ariënsplein⁴⁹. This student complex formed part of an old hospital site that was redeveloped by LIFE in various phases into a new city campus. Following this purchase in the first phase, XL Fund is now acquiring the remaining building elements of this development project and the entire 55,000 m² site will be reunited in one hand in full ownership, which can considerably facilitate the development process. These remaining parts include redevelopment of classrooms, additional residential units (young professionals), incubators, offices, co-working and support functions. Together with LIFE, over the next few months the strategic part for XL Fund (student accommodation, classrooms and starter residences, etc.) will be demarcated within this entire site and non-strategic parts will be prepared for redevelopment and sale.

The acquisition of the strategic part will, after completion of the sale of the non-strategic parts, have an expected initial yield of approximately 6.28% for an expected investment value of approximately EUR 16,000,000. The margin realised on the sale of the non-strategic parts will be shared 50/50 between XL Fund and LIFE. The completion dates and specific details regarding the redevelopment have yet to be determined.

XL NL Coop 1

Summary of acquired assets and liabilities (100%)

Investment property	9,500
Other assets	
Equity	
Deferred taxes	
Other debt	9,500
Adjusted equity	0
Purchase price of shares	1

ACQUISITION OF DEVELOPMENT PROJECT IN HASSELT

On 18 May 2020, Xior acquired a development project on a prime site with a total of at least 157 units (final number to be determined after finalisation of the current permit process) at a prime location in Hasselt. This new-build student tower block with at least 10 floors is in a strategic location in Hasselt, on the campus of the PXL University of Applied Sciences and Arts. Once the permit obtained and on completion of the proposed development, this project will have a total investment value of approximately MEUR 17 and an expected initial return of approximately 6.0%. Full completion is scheduled for mid-November 2020, thereby adding a completely new and sustainable complex to Xior's portfolio in an exceptional location in a vibrant student city.

Xior Campus Hasselt

Summary of acquired assets and liabilities (100%)

Investment property	433
Other assets	23
Cash and cash equivalents	25
Equity	68
Deferred taxes	
Non-current debts	
Other debt	413
Adjusted equity	68
Purchase price of shares	1,394

ACQUISITION OF A STUDENT COMPLEX IN GRANADA

On 28 February 2020, Xior signed an agreement, subject to conditions precedent, on the acquisition of a new student residence located in Granada (Andalusia). The former 'colegio mayor', previously known as Loyola and strategically located on the University of Granada's Cartuja campus, has been redeveloped and expanded to become a residence with 347 units (354 beds). Completion and commissioning took place in June 2020, adding a brand-new complex to Xior's portfolio in one of the largest student cities in Spain. The operational company of the seller and developer of the project, Amro Estudiantes, will run the residence for the first two academic years based on a *triple net* lease. After this two-year period, Xior will take over operation. The total anticipated investment value for Xior stands at EUR 37 million, with an expected stabilised gross return of approximately 7%. This acquisition contributes to Xior's results from 18 June 2020, the date on which the acquisition was effectively completed.

Terra Directorship

Summary of acquired assets and liabilities (100%)

Investment property	37,000
Other assets	163
Equity	16,830
Non-current debts	20,266
Other debt	67
Adjusted equity	16,830
Purchase price of shares	16,836

ACQUISITION IN EINDHOVEN – 250 UNITS

On 30 January 2020, Xior acquired a redevelopment project in Eindhoven with an expected 250 independent student units. This transaction has an anticipated investment value of approximately MEUR 32 and is expected to have an initial yield of 6.0%. The completion and commissioning are planned for H2 2022, as the result of which a fully renovated complex will be added to Xior's portfolio. This office building, known as Boschdijk Veste, will be converted into a student residence equipped with all modern comforts. It is expected to consist of 250 individual student rooms, various common areas, an enclosed garden, parking for bicycles, and more. The building is currently let as an office, and will continue to generate income during the period expected to be required to obtain the necessary permits. The permit application and follow-up will be carried out by the vendors, with Xior

benefiting from a buyback guarantee if the permit process cannot be concluded successfully.

Stubis NL IV

Summary of acquired assets and liabilities (100%)

Investment property	14,000
Other assets	
Equity	-786
Deferred taxes	
Other debt	14,787
Adjusted equity	-786
Purchase price of shares	8,000

For the accounting treatment of these acquisitions, please refer to the principle for consolidation.

⁴⁹ See press release from 12 March 2018

10.9.31 AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2020	31/12/2019	31/12/2018
Average headcount (in FTE)	80.26	35.82	21
Blue collars	6	6	6
White collars	132	51	22
Executive staff	1	1	1
Administrative staff	23	12	3
Commercial staff	82	34	13
Technical staff	26	4	5
Staffing costs (in thousands of EUR)	4,199	1,887	1,199
Remuneration and direct social benefits	3,068	1,431	907
Company social security contributions	732	365	251
Company contributions for non-compulsory insurance policies	126	25	11
Other staffing costs	273	66	31

10.9.32 EVENTS AFTER THE BALANCE SHEET DATE

Please refer to *Chapter 5.5 of this Annual Report* for events after the balance sheet date.

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

10.9.33 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing NV's scope of consolidation on 31 December 2020:

Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
Xior Campus Hasselt NV.	Belgium	100
XL Fund BV	Belgium	90
6 en 30 NV	Belgium	90 
Val Benoit NV	Belgium	90 
Savelkoul NV	Belgium	90 
Patrimonia Couronne - Franck NV	Belgium	100
Voskenslaan BV	Belgium	100
Docks Gent BV	Belgium	100
Xior Rotsoord B.V.	The Netherlands	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
Stubis NL B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Xior-Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	100
I Love Vols B.V.	The Netherlands	90 
XL NL Cooperatie 1 U.A.	The Netherlands	90 
XL NL Cooperatie 2 U.A.	The Netherlands	90 
Xior Zernike Coöperatie U.A.	The Netherlands	100
VBRE Groningen B.V.	The Netherlands	100
VBRE Groningen Opco B.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100

Uhub Investments Benfica S.A.	Portugal	100
Uhub Investments São João S.A.	Portugal	100
Uhub Operations S.A.	Portugal	85
Minerva Student Housing S.L.	Spain	100
Xior Quality Student Housing S.L.	Spain	100
I Love Barcelona Campus Besos S.L.	Spain	100
Mosquera Directorship S.L.	Spain	80
Xior Student Housing S.L.	Spain	100
Terra Directorship S.L.	Spain	100

Joint Ventures

Promgranjo S.L.	Portugal	50
Invest Drève St Pierre NV	Belgium	50

 Companies 100% held by holding XL Fund BV (90% subsidiary of Xior Student Housing NV)

31/12/2019

Companies fully included in the consolidation

Name	Country	Share in the capital
Woonfront - Rotsoord B.V.	The Netherlands	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
Stubis BVBA	Belgium	100
Stubis NL B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
Stratos KVK N.V.	Belgium	100
All-In Annadal B.V.	The Netherlands	100
Xior-Karspeldreef Amsterdam B.V.	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Minerva Student Housing S.L.	Spain	100
Xior Quality Student Housing S.L.	Spain	100
I Love Barcelona Campus Bésos S.L.	Spain	100
Mosquera Directorship S.L.	Spain	80
Xior Student Housing S.L.U.	Spain	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100
XSHPT Portugal	Portugal	100

Joint Ventures

Promgranjo S.L.	Portugal	50
Uhub Benfica S.L.	Portugal	40
Uhub São João S.L.	Portugal	25

10.9.34 DEBT RATIO

Figures in thousands of EUR

	31/12/2020	31/12/2019
Consolidated debt ratio (max. 65%)		
Total liabilities	960,813	650,720
Adjustments	-82,849	-67,752
Permitted hedging instruments	-26,530	-15,467
Deferred taxes – liabilities	-51,042	-47,019
Accruals and deferred payments	-5,277	-5,266
Total debts according to the Royal Decree of 13 July 2014	877,964	582,968
Total assets	1,620,316	1,276,528
Adjustments	0	0
Total assets according to the Royal Decree of 13 July 2014	1,620,316	1,276,528
Debt ratio (in %)	54.18%	45.67%

Debt ratio	31/12/2020	31/12/2019
	54.18%	45.67%

Further notes on the evolution of the debt ratio

The legislation on Regulated Real Estate Companies, more specifically Article 24 of the Royal Decree on Regulated Real Estate Companies, states that if the RREC's consolidated debt ratio exceeds 50%, it must prepare a financial plan with an implementation schedule describing the steps that will be taken to prevent the debt ratio rising above 65% of the consolidated assets. The Statutory Auditor will prepare a special report on this financial plan. This report will confirm that the auditor has verified that the plan's preparation method uses the correct economic foundations and the plan's figures correspond with the RREC's accounting figures.

The half-yearly and annual financial reports must specify how the financial plan was implemented in the relevant period and how the RREC will implement the plan in the future.

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

Evolution of the debt ratio

As at 31 December 2020, the consolidated debt ratio of Xior Student Housing NV was 54.18% as compared to 53.12% as at 30 June 2020. This is still above the 50% threshold. The Company strives towards a sound debt structure with a long-term debt ratio that does not exceed 55% (see also the Company's Financing Strategy in documents such as the IPO Prospectus, the 2019 Annual Report and the Securities Note of October 2019).

Xior Student Housing NV was recognised as a public regulated real estate company on 24 November 2015 and launched its IPO on 11 December 2015. On 31 December 2015, the consolidated debt ratio was 45.01%. On 31 December 2016, the consolidated debt ratio was 50.69%, on 31 December 2018 49.32% and on 31 December 2019 45.67%. As a result of a public capital increase in October 2019, the debt ratio had temporarily fallen to 45.47%. As a result of the implementation of Xior Student Housing NV's well-known, committed growth strategy and with the planned implementation of the acquisition pipeline that will increase the portfolio to approximately MEUR 1,800 million in the short term, the debt ratio has exceeded 50% since 30 June 2020.

Based on the debt ratio of 54.18% as at 31 December 2020, Xior Student Housing NV still has additional investment potential of approximately MEUR 500 million without exceeding the maximum debt ratio of 65%. With a current committed pipeline worth approximately MEUR 104 million, this is therefore significantly below the legal limit of 65%. There is still room for about MEUR 235 million of new investments before the 60% threshold is crossed.

The appraisal of the property portfolio also has an impact on the debt ratio. Taking into account the capital base on 31 December 2020, the maximum debt ratio of 65% would be exceeded only if the value of the property portfolio were to fall by approximately MEUR 270 million, which is about 17% of the MEUR 1,556 million property portfolio on 31 December 2020.

In Xior Student Housing NV's opinion, the current debt ratio is at an acceptable level and there is still a sufficient margin to absorb any decreases in property value.

Expected evolution of the debt ratio

Based on the current financial plan and taking into account the acquisitions that will be completed during 2021, Xior Student Housing NV is expecting a debt ratio of around 56% compared with 54.18% on 31 December 2020, barring any unforeseen circumstances.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline
- The retained earnings taking into account the expected profit forecast for 2021 and the dividend payment for the financial year of 2020;
- A stable valuation of the RREC's property portfolio.

However, these expectations may be affected by unforeseen circumstances. Please refer to the chapter on risk management in this Annual Report in this regard.

Conclusion

The Board of Directors of Xior Student Housing NV believes that the debt ratio will not exceed 65%. Based on the current economic and real estate trends, planned investments and expected evolution of the public RREC's equity, the Board of Directors of Xior Student Housing has decided to launch a public capital increase on 24 February 2021.

The goal is to reduce the debt ratio to a level below 50% and to continue to strive for a balanced growth of both equity and debt.

Xior Student Housing NV will monitor the evolution of the debt ratio closely. If certain events were to require an adjustment of the public RREC's policy, the Company will not fail to make the adequate adjustments, which will result in mandatory reporting where applicable, as required by the statutory disclosure regulations the Company must comply with.

10.9.35 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016, 2017, 2018, 2019 and 2020. The sellers provided (partial) rental guarantees for a number of these properties. The term of these rental guarantees varies from 12 to 36 months starting from the transfer date. More specifically, the Company has received a rental or return guarantee for the properties on Tongerseweg in Maastricht (ended in September 2017), Kronehoefstraat in Eindhoven (ended in September 2018), Tramsingel 27 in Breda (ended in October 2017), Willem Dreeslaan in Utrecht, Spoorstraat in Venlo, Kwietheuvel in Venlo, Antonia Veerstraat in Delft (ended in September 2018), Waldorpstraat in The Hague

(ended in September 2018), Campus Verbeekstraat in Leiden (ended in December 2018), Ariënsplein in Enschede (ended in September 2019), Naritaweg in Amsterdam (ended in April 2019), Rotsoord in Utrecht (ended in August 2019), Avenue d'Auderghem/Oudergemlaan in Etterbeek (ended in October 2018), Tesselschadestraat in Leeuwarden (ended in December 2018), Annadal in Maastricht (ended in December 2020), Duivendaal in Wageningen (ended in 2019), Alma Student (ended in October 2020), Roxi in Zaventem, Campus Besos in Barcelona, 365 Rooms in Brussels, 6 and 30 in Antwerp, Val Benoit in Liège, Katzensprung in Vaals, Uhub São João in Porto and Uhub Benfica in Lisbon.

10.9.36 LEGAL AND ARBITRATION PROCEEDINGS

On 28 October 2015, a company that was acquired by the Company as part of the IPO following a merger was sued by non-voluntary third-party intervention before the Commercial Court of Leuven in the context of a dispute regarding a real estate project implementation contract. The dispute does not relate to the property belonging to the Company's portfolio.

The plaintiff who sued by non-voluntary third-party intervention and indemnification has now waived the claim. During the procedure, the original defendant also filed an indemnification claim against the Company. By judgement of 6 April 2017, the Commercial Court of Leuven ruled that the agreement included in the relevant contract was terminated by mutual agreement between the plaintiff and the original defendant and ordered the latter to pay a termination fee in favour of the plaintiff. The claim of the original defendant against the Company was rejected as unfounded by the court.

In a petition on 12 July 2017, the original defendant – now the appellant – lodged an appeal against the judgement of the Commercial Court of Leuven on 6 April 2017. The claims as set out in the first instance were taken on by the respective parties. All conclusions have now been exchanged between the parties and the case is fully ready

to go to court. However, no date has yet been set for the case to appear before the Court of Appeal. In the meantime, the case has been assigned to the waiting list of the 20th Chamber of the Court of Appeal in Brussels. The presumed court date will be around December 2022.

Although the decision of the court of appeal cannot be predicted, the Company believes that the defence against the appellant's claim for damages has a realistic chance of success on appeal, based on the judgement of the Commercial Court of Leuven on 6 April 2017. All available legal remedies will be pursued if necessary.

The possible negative impact of this case will always be limited to the claimed amount (KEUR 371 plus interest). As it is understood that the Company is contractually protected against this anyway, a possible negative outcome (in an unexpected worst case scenario) can de facto be considered immaterial.

In addition, on 4 November 2019, the Company was summoned before the Commercial Court of Antwerp, Antwerp Division, with respect to a dispute concerning the acquisition or not by the Company of 100% of the shares in a target company owning a specific property in Antwerp. By judgement of 1 February 2021, the claim

of the counterparty was dismissed as unfounded. The counterparty has indicated that it will accept this judgement. The main objective of the target company's shareholders is the execution in kind of the purchase agreement. On a subsidiary basis, the target company's shareholders provisionally claim damages of EUR 210,000 for an alleged breach of contract. In addition, the Company also claims the costs of the proceedings, estimated at the costs of summons (EUR 315.7), a litigation fee of EUR 18,000 and the rolling right of EUR 165.

If the Company is forced to execute the purchase agreement in kind, this would, according to the target company's shareholders, mean that the Company would have to pay a purchase price of EUR 3,500,000 (partly by taking over a current account of one of the target company's shareholders), in exchange for the shares (and thus indirectly the ownership of the real estate in Antwerp). Without being able to predict the final outcome of this lawsuit, the Company is of the opinion that, with its arguments, it has sufficient chances of success to have the counterparty's claim rejected. The fact that the Company strongly contests the counterparty's claims is further reinforced by the Company filing a counterclaim against the counterpart for breach of the relevant contractual provisions. The compensation resulting from the counterclaim was provisionally estimated at EUR 49,623.76.

In addition to these two legal proceedings, the Company is also involved in another (almost completed) legal procedure, in which it is also a defendant. On 12 October 2020, the Company was summoned by the leaseholder of one of its main retail properties to appear before the Commercial Court of Antwerp, Antwerp division. This leaseholder, who, as a result of the Covid-19 crisis, has liquidity problems (with a significant arrears of the ground rent in respect of the Company as a result) and for which legal reorganisation proceedings have been opened before the Commercial Court of Antwerp, Antwerp section, sued the Company to obtain, in principle, the nullity of the leasehold agreement on account of alleged fraud on the part of the Company and, in secondary order, to obtain an adjustment to the periodic payment of the ground rent in accordance with the current market value of the property.

Given that the Company has very good arguments to refute these claims (and to institute a possible counter-claim), negotiations were held between the Company and the defendant - immediately after receipt of the summonses - with a view to obtaining a definitive termination of the dispute. On 8 December 2020, a settlement in principle was reached between the Company and the plaintiff whereby, in addition to the amicable termination of the ground lease agreement (and the commercial lease) for the retail property in the second quarter of 2021, a larger than initially estimated part of the outstanding ground leasehold can be recovered by the Company. As a final part of the settlement agreement principle, the plaintiff party undertook to definitively and irrevocably waive the legal claim filed. The Company is confident that the settlement agreement in principle will be confirmed in a final settlement agreement at the latest at the beginning of the second month of 2021. However, the effective payment of the amount provided for in the settlement agreement will continue to depend (and follow the pace) on the implementation of the leaseholder's reorganisation plan, which was approved by a judgment on 18 December 2020.

On 23 December 2020, the Company was informed of a claim in which 45 (mainly Spanish) students of the Xior Picasso - Xior Vélazquez residence in Villaviciosa de Odón (Madrid) have lodged 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 during the first lockdown as well as a situation of force majeure due to the COVID-19 crisis. In particular, they claimed the rent back from 10 March until 30 June 2020, plus interest and legal costs. Xior has set up a provision for this first collective claim in the amount of the full amount claimed.

On 28 January 2021, the Company was informed 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 rent back from 10 March until 30 June 2020, as well as the securities that have not been returned, plus interest and legal costs. No provision has been made for this second collective claim by Xior yet. This provision will be created in Q1 2021.

The legal proceedings in which the Company acted as plaintiff, mentioned in Chapter 10.9.36 (p. 310) of the Annual Financial Report 2019, were concluded in 2020 with a settlement, by payment of an indemnity to the Company.

The Board of Directors declares that there are no further

government interventions, lawsuits or arbitration cases that could have – or have recently had – a significant effect on Xior's financial position or profitability. It also declares that as far as it is aware, there are no circumstances or facts that could trigger such government interventions, lawsuits or arbitration cases.

10.9.37 IMPACT COVID-19 ON THE 2020 RESULTS

- **Impact on the 31 December 2020 results:** Covid-19 has had a limited impact on the 2020 results. In the different countries where Xior is active, the organisation has given commercial compensation to the students, depending on the case, in the form of a discount on the rent or via a discount on the (service) costs. In addition, extra write-offs on trade receivables were also provided. We refer to the consolidated income statement - rental discounts and impairment losses on trade receivables as part of the net rental result for the impact on the 2020 result.
- **Financing:** as at 31 December 2020, the debt ratio is 54.18%. In addition, Xior has sufficient committed credit lines to meet capex obligations for the coming year.
- **Valuations:** the impact on the valuation of the real estate has remained limited, only in Spain and Portugal the Valuation experts have included the changed market conditions in the determination of the Fair Value of the real estate. For this reference is made to *section 10.9.5 of this Annual Report*.
- **Update Q4 2020:** Reference is made to *Section 5.5.1 of this Annual Report*.

10.9.38 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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 housing 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 listed above does not include the sections on "Corporate Social Responsibility" and "Message to the shareholders" as these will only be made available after the date of our report. If, on reading these sections after they have been made available, we should find material discrepancies, we should communicate this 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 B.V.
Represented by

Damien Walgrave

Statutory Auditor

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 2019

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 five 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 2019, 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' 1,276,529 and the consolidated income statement ends with a net result of EUR '000' 7,659.

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 2019 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.

Emphasis on a particular matter – Event after the date of closure of the financial year

With regard to the Covid-19 pandemic, we would like to draw your attention to point 5.5 of the annual report and note 10.9.32 of the consolidated financial statements ("Events occurring after the balance sheet date"). In this report, the board of directors explains its opinion that the consequences of this pandemic could have a material impact on the Company's business operations in 2020, but that they do not have a material impact on the Company's financial position as of 31 December 2019. We do not express any reservations in our opinion on this matter.

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 2019, the company has recognised investment properties on the assets side of its balance sheet for a total amount of EUR '000' 1,190,791. 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.

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 10.6.4 and 10.6.7 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 2018.
- Finally, we have assessed the compliance of the information included in the notes to the Consolidated Financial Statements with IFRS standards.

Responsibilities of the Board of Directors 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 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 2019;
- 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.

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, 20 April 2020

The statutory auditor

PwC Bedrijfsrevisoren B.V.
Represented by

Damien Walgrave
Statutory Auditor

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2018

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 law and regulations. It forms one whole and is indivisible.

We were appointed as Statutory Auditor by the Annual General Meeting of 17 May 2018 on the proposal of the Board of Directors 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 Xior Student Housing NV for four consecutive financial years.

Report on the Consolidated Financial Statements

Unqualified Opinion

We have audited the Consolidated Financial Statements of Xior Student Housing NV. These Consolidated Financial Statements comprise the consolidated balance sheet as of 31 December 2018, 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 policies for financial statements. The total of the consolidated balance sheet amounts to EUR '000' 861,752 and the total consolidated income statement shows earnings for the year of EUR '000' 16,105.

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 2018 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 implemented by the Royal Decree of 13 July 2014, with regard to regulated real estate companies 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 international standards on auditing as adopted by the IAASB for the financial years from 31 December 2018, which have not yet been adopted at the 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 Consolidated Financial Statements in Belgium, including those relating to independence.

We have obtained from the Board of Directors and the Company's 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 audit opinion.

Key points of the audit

The key points of our audit concern 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 have been considered in the context of our audit of the Consolidated 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 2018, the company has recognised investment properties on the assets side of its balance sheet for a total amount of EUR '000' 814,908. 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.

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 10.6.4 and 10.6.7 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, based on the individual investment property and, on the other hand, based on the entire property portfolio.
- In addition, we have analysed the reasonableness of the underlying parameters for the most significant changes in the fair value compared to 31 December 2017.
- Finally, we have assessed the compliance of the information included in the notes to the Consolidated Financial Statements with IFRS standards.

VALUATION OF FINANCIAL DERIVATIVES

Key point of the audit

In order to hedge the interest rate risk on the credits, Xior Student Housing NV has concluded financial derivatives with a total nominal value of EUR '000' 503,000. IFRS standards require financial derivatives to be recognised at their fair value.

Since the fair value of the financial derivatives is determined based on a complex financial model and financial parameters (see notes 10.9.20 and 10.9.22 of the Consolidated Financial Statements), we consider the valuation of the financial derivatives as a key audit item.

How was this key point dealt with in the context of our audit?

We have obtained confirmation letters from the banks with the aim of validating the existence and completeness of the contracts as well as their valuation on 31 December 2018. Subsequently, independently and with the assistance of our experts, we determined the fair value of these contracts and compared them with the value included in the Consolidated Financial Statements.

We have also 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 IFRS as adopted by the European Union and as implemented by the Royal Decree of 13 July 2014 "relating to regulated real estate companies" and with legal and regulatory requirements applicable in Belgium, and for such internal control as it determines is necessary to enable the preparation of Consolidated Financial Statements that 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 Group's ability to continue as a going concern, explaining, where appropriate, going concern issues and applying the going concern assumption, unless the Board of Directors intends to dissolve the Group or to 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.

As part of an audit conducted in accordance with the ISA, 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 policies used 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 and the Audit Committee, 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 and the Audit Committee, 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. 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 annual report on the Consolidated Financial Statements, the report on non-financial information annexed to the annual report and the other information included in the annual report on the Consolidated Financial Statements.

Responsibilities of the statutory auditor

In the framework of our mandate and in accordance with Belgian International Standards on Auditing (as revised in 2018), which are applicable in Belgium, our responsibility is to audit the annual report on the Consolidated Financial Statements, the report on non-financial information annexed to the annual report and other information included in the annual report, in all material respects, 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 on the Consolidated Financial Statements, we are of the opinion that this annual report is consistent with the Consolidated Financial Statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In 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 our audit knowledge, 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:

- Risk management
- Message to the shareholders
- Key figures on 31 December 2018
- Strategy and operating activities
- Corporate governance
- The Xior share
- Property report
- Corporate social responsibility
- Statements
- Permanent document

contains a material misstatement, either 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.

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, 28 March 2019

The statutory auditor

PwC Bedrijfsrevisoren B.V.
Represented by

Damien Walgrave
Statutory Auditor



10.10 CONDENSED VERSION OF XIOR STUDENT HOUSING NV'S STATUTORY ANNUAL FINANCIAL STATEMENTS

Xior Student Housing NV's statutory annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's statutory annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National

Bank of Belgium within the statutory term and is available free of charge on the Company website (www.xior.be) and from the registered office on request.

The Statutory Auditor has issued an unqualified opinion without reservations for the statutory annual financial statement of Xior Student Housing NV.

10.10.1 STANDALONE INCOME STATEMENT

Figures in thousands of EUR		31/12/2020	31/12/2019
I	(+) Rental income	33,696	30,914
	(+) Rental income	33,049	29,282
	(+) Rental guarantees	920	1,807
	(+/-) Rent reductions	-273	-175
III	(+/-) Rent-related expenses	-204	-79
	Impairments of trade receivables	-204	-79
	NET RENTAL INCOME	33,492	30,834
V	(+) Recovery of rental charges and taxes normally payable by the tenants for let properties	6,989	5,662
	Transmission of rental charges borne by the proprietor	6,910	5,544
	Calculation of withholding tax and taxes on let properties	79	118
VII	(-) Rental charges and taxes normally payable by the tenants for let properties	-7,790	-6,134
	Rental charges borne by the proprietor	-7,689	-6,014
	Withholding tax and taxes on let properties	-101	-120
VIII	(+/-) Other rent-related income and expenditure	771	1,449
	PROPERTY RESULT	33,463	31,811
IX	(-) Technical costs	-1,487	-1,233
	- Recurring technical costs	-1,498	-1,321
	(-) Repairs	-1,262	-1,100
	(-) Insurance premiums	-236	-222
	- Non-recurring technical costs	10	89
	(-) Damages	10	89
X	(-) Commercial costs	-320	-342
	(-) Advertising	-280	-292
	(-) Lawyers' fees and legal costs	-40	-50
XI	(-) Costs and taxes for non-let properties	-609	-292
XII	(-) Property management costs	-2,355	-1,998
	(-) External management costs	0	-404
	(-) Internal management costs	-2,355	-1,593
XIII	(-) Other property charges	-1,263	-1,328
	(-) Architects' fees	0	-1,078
	(-) Valuation expert fees	-321	-4
	(-) Other	-942	-245
	PROPERTY CHARGES	-6,034	-5,192

	PROPERTY OPERATING RESULT	27,428	26,619
XIV	(-) General company expenses	-4,368	-3,332
XV	(+/-) Other operating result and costs	3,044	0
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	26,104	23,287
XVI	(+/-) Result from the sale of investment properties		
	(+) Net property sales (sales price – transaction fees)		
	(-) Book value of the sold property		
XVIII	(+/-) Variations in the Fair Value of investment property	-35,057	15,431
	(+) Positive variations in the fair value of the investment property	377	22,422
	(-) Negative variations in the fair value of the investment property	-35,434	-6,991
XIX	(+/-) Other portfolio result	-3,126	-3,703
	OPERATING RESULT	-12,078	35,015
XX	(+) Financial income	16,516	6,507
	(+) Interest and dividends collected	16,516	6,507
XXI	(-) Net interest costs	-9,651	-7,611
	(-) Nominal interest paid on loans	-6,662	-4,854
	(-) Breakdown of the nominal amount of financial debt	-332	-218
	(-) Costs of permitted hedging instruments	-2,657	-2,540
	Permitted hedging instruments that are not subject to hedging accounting as defined by the IFRS	-2,657	-2,540
XXII	(-) Other financial costs	-931	-380
	(-) Bank costs and other commissions	-869	-354
	(-) Other	-61	-26
XXIII	(+/-) Variations in the fair value of financial assets and liabilities	-21,768	-2,587
	Permitted hedging instruments that are not subject to hedging accounting as defined by the IFRS	-9,042	-9,150
	Other	-12,726	6,563
	FINANCIAL RESULT	-15,833	-4,071
XXIV	Share in the result of associated companies and joint ventures	-284	204
	RESULT BEFORE TAXES	-28,196	31,148
XXIV	(+/-) Corporate tax	-973	-2,005
XXV	(+/-) Exit tax	23	0
XXV	(+/-) Deferred taxes	-1,768	-1,322
	TAXES	-2,718	-3,327
	NET RESULT	-30,914	27,821

10.10.2 COMPREHENSIVE INCOME STATEMENT

Figures in thousands of EUR	31/12/2020	31/12/2019
Net result	-30,914	27,821
Other components of the comprehensive result		
(+/-) Impact on the Fair Value of the estimated transaction costs and costs resulting from 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	-30,914	27,821

10.10.3 STANDALONE BALANCE SHEET

Assets	Figures in thousands of EUR	31/12/2020	31/12/2019
I	FIXED ASSETS	920,806	848,455
B	Intangible fixed assets	13	19
C	Investment property	680,479	693,370
	<i>Property available to let</i>	677,488	674,371
	<i>Property developments</i>	2,990	18,999
D	Other tangible fixed assets	703	791
	<i>Tangible fixed assets for own use</i>	703	791
	<i>Other</i>		
E	Financial fixed assets	239,348	154,136
	<i>Assets at fair value via result</i>	239,327	154,115
	<i>Other</i>	21	21
G	Trade receivables and other fixed assets	135	135
H	Deferred taxes – assets	2	2
I	Participating interests in associated companies and joint ventures with equity movements	126	3
II	Current assets	565,748	338,652
D	Trade receivables	2,035	132
E	Tax receivables and other current assets	559,732	334,761
	<i>Taxes</i>	460	-192
	<i>Salaries and social security</i>		
	<i>Other</i>	559,272	334,953
F	Cash and cash equivalents	991	2,121
G	Accruals and deferred payments	2,989	1,638
	<i>Prepaid property charges</i>		
	<i>Accrued rental income not due</i>	583	935
	<i>Other</i>	2,407	703
Total assets		1,486,553	1,187,107

Liabilities		Figures in thousands of EUR	
		31/12/2020	31/12/2019
Equity		694,258	649,727
A	Capital	375,441	342,125
	<i>Issued capital</i>	378,836	344,396
	<i>Capital increase costs</i>	-3,395	-2,271
B	Issue premiums	338,065	276,441
C	Reserves	11,666	3,340
	<i>Statutory reserves</i>		
	<i>Reserve for the balance of variations in the fair value of property</i>	43,861	29,530
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property</i>	-25,293	-22,072
	<i>Reserve for the balance of the changes in the fair value of permitted hedging transactions that are not subject to hedging accounting as defined in the IFRS</i>	-15,467	-8,184
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>	-1,962	
	<i>Unavailable reserve: reserve for foreseeable losses</i>		
	<i>Other reserves</i>		
	<i>Earnings carried over from previous financial years</i>	10,528	4,066
D	Net result for the financial year	-30,914	27,821
Liabilities		792,295	537,380
I	Non-current liabilities	707,650	514,999
B	Non-current financial debts	672,437	490,950
	a Credit institutions	563,160	490,950
	b Other	109,277	
C	Other non-current financial liabilities	24,509	15,467
	<i>Permitted hedging instruments</i>	24,509	15,467
D	Other non-current liabilities	354	
F	Deferred taxes – liabilities	10,350	8,583
	a Exit tax		
	b Other	10,350	8,583

II	Current liabilities	84,645	22,380
B	Current financial liabilities	63,919	860
	a. Credit institutions	63,919	860
D	Trade debts and other current liabilities	3,748	6,392
	Exit tax	-	206
	Other	3,748	6,185
	<i>Suppliers</i>	3,271	3,759
	<i>Tenants</i>	227	417
	<i>Taxes, salaries and social security contributions</i>	250	2,010
	<i>Other</i>		
E	Other current liabilities	13,577	10,263
	<i>Other</i>	13,577	10,263
F	Accruals and deferred payments	3,401	4,865
	<i>Deferred income</i>	350	1,070
	<i>Other</i>	3,051	3,796
Total equity and liabilities		1,486,553	1,187,107

10.10.4 STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR

	Capital	Issue premiums	Reserves	Net result of the financial year	Equity
Balance sheet as at 31 December 2018	245,672	147,240	1,122	16,106	410,138
Net appropriation of income 2018					
Transfer of result on the portfolio to reserves			7,190	-7,190	0
Transfer of operating result to reserves			2,289	-2,289	0
Result for the period				27,821	27,821
Other elements recognised in the comprehensive result					
Impact on the Fair Value of the estimated transaction fees and costs resulting from hypothetical disposal of investment property					
Variations in the fair value of financial assets and liabilities			-7,259	7,259	0
Issue of new shares	211,761				211,761
Capital increase through non-cash contribution	17,997				17,997
Costs of issuing new shares and of capital increase	-104	-4,000			-4,104
Partial allocation of capital to issue premiums	-133,201	133,201			0
Dividends				-13,887	-13,887
Balance sheet as at 31 December 2019	342,125	276,441	3,340	27,821	649,727
Net appropriation of income 2019			27,821	-27,821	0
Transfer of result on the portfolio to reserves					
Transfer of operating result to reserves					
Result for the period				-30,914	-30,914
Other elements recognised in the comprehensive result					
Impact on the Fair Value of the estimated transaction fees and costs resulting from hypothetical disposal of investment property					
Variations in the fair value of financial assets and liabilities					
Issue of new shares	54,681				54,681
Capital increase through non-cash contribution	41,383				41,383
Costs of issuing new shares and of capital increase	-1,124				-1,124
Partial allocation of capital to issue premiums	-61,624	61,624			0
Dividends				-19,495	-19,495
Balance sheet as at 31 December 2020	375,441	338,065	11,666	-30,914	694,258

10.10.5 DETAIL OF THE RESERVES

Figures in thousands of EUR

	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	Reserve for the balance of the changes in the Fair Value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS	Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total of the reserves
Balance sheet as at 31 December 2018	19,333	-19,064	-924	0	0	1,777	1,121
Net appropriation of income						16,105	16,105
Transfer of result on the portfolio to reserves	10,197	-3,007				-7,190	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 hypothetical disposal of investment property							
Variations in the fair value of financial assets and liabilities			-7,259			7,259	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						-13,887	-13,887
Other							
Balance sheet as at 31 December 2019	29,530	-22,071	-8,183	0	0	4,066	3,340
Net appropriation of income						27,821	27,821
Transfer of result on the portfolio to reserves	14,331	-3,221				-11,110	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 hypothetical disposal of investment property							
Variations in the fair value of financial assets and liabilities			-7,284			7,284	0
Issue of new shares							
Capital increase through non-cash contribution							
Costs of issuing new shares and of capital increase							
Dividends						-19,495	-19,495
Transfer to new reserve account					-1,962	1,962	0
Balance sheet as at 31 December 2020	43,861	-25,292	-15,467	-1,962	0	10,528	11,666

10.10.6 APPROPRIATION OF INCOME UNDER THE ARTICLES OF ASSOCIATION

	31/12/2020	31/12/2019
A. Net result	-30,914	27,821
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	-45,879	14,331
2. (-/+) Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		
- financial year	-9,146	-3,221
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	-9,042	-7,283
10. (-/+) Addition to/withdrawal from other reserves	0	6,461
11. (-/+) Addition to/withdrawal from retained earnings from previous financial years	8,083	0
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	-1,532	-1,962
C. Return on capital pursuant to Article 13, section 1, first paragraph	25,822	14,906
D. Return on capital - other than C	780	4,589

10.10.7 PAYMENT OBLIGATION IN ACCORDANCE WITH ARTICLE 13 §1 FIRST SECTION OF THE ROYAL DECREE OF 13 JULY 2014 CONCERNING RREC

Figures in thousands of EUR		31/12/2020	31/12/2019
Net result		-30,914	27,821
(+)	Depreciation	191	169
(+)	Impairments	237	113
(-)	Reversal of impairments	-33	-34
(-/+)	Other non-monetary items	24,135	2,601
(+/-)	EPRA result of the 100% subsidiaries by applying equity method with look-through approach	3,604	0
(-/+)	Result from the sale of property	0	0
(-/+)	Variations in the fair value of property	35,057	-12,037
	Adjusted result (A)	32,277	18,633
(-/+)	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	0
	Total (A) + (B) x 80%	25,822	14,906
	Debt reduction (-)	0	0
	Payment obligation	25,822	14,906

As a result of the application of the look-through approach, the EPRA results of the 100% subsidiaries were taken into account when determining the payment obligation. For the determination of the amount to be paid out in accordance with Article 13 (1) (1) 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", as a result of which the results of not 100% subsidiaries 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 statutory annual financial statement, but by applying the look-through approach.

	31/12/2020	31/12/2019
Non-distributable equity in accordance with Article 7:212 of the Belgian Companies and Associations Code	618,486,570	619,466,984
Paid-up capital	378,835,938	344,396,322
Issue premiums are unavailable according to the articles of association	298,447,920	271,819,532
Reserve for the positive balance of the variations in the investment value of property	0	43,861,047
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	-34,438,159	-25,292,564
Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting	-24,508,978	-15,467,201
Reserve for the balance of the variations in the fair value of permitted hedging instruments that are subject to hedging accounting	0	0
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	0
Other reserves	149,848	149,848
Statutory equity	694,257,855	649,726,651
Planned dividend payments	26,602,077	19,494,976
Weighted average number of shares	19,560,351	14,996,135
Operational distributable earnings per share (EUR)	1,36	1,3
Statutory equity after dividend payments	663,685,604	630,231,676
Remaining reserve after distribution	49,169,209	10,764,692

The result of the subsidiaries wholly owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable income (KEUR 3,604) 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 100% subsidiaries, whereby the positive EPRA result of Patrimmonia Couronne-Franck SA amounting to KEUR 275 was not taken into account as this company is unable to pay its positive results as a result of statutory restrictions.
- The change in the Fair Value of investment property of subsidiaries was attributed to other result on the portfolio.

As such the subsidiaries' operating result for 2020 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 income of subsidiaries, associates and joint ventures accounted for using the equity method". For the financial year ending 31 December 2020, the Company's share of the results of these not 100% subsidiaries is KEUR 1,532, which will be allocated to the aforementioned unavailable reserve. Since the Company has decided to process the impact of this changed insight as if the viewing method for these subsidiaries had never been applied, the total balance of this unavailable reserve was KEUR -3,495 on 31 December 2020.



“ Demographic trends predict that the growth of the student population will mainly come from an international angle in the coming years. The large players are therefore responding in particular to this by offering full service concepts. ”

11 STATEMENTS

Diagonal Bèsos
BARCELONA

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 Mechelsesteenweg 34, Box 108, 2018 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 10.9.38 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) included was included following the approval of its content, form and context.

Statutory auditor

For the information regarding the Statutory Auditor, please refer to *Chapter 10.9.37* of this Registration Document. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with the Statutory Auditor's consent, please refer to *Chapters 7.6.4 and 10.9.37* of this Registration Document. The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

Valuation experts

The Company's property portfolio has been valued by four independent Valuation Experts since 2019:

- Stadim CVBA, with its registered office at Mechelsesteenweg 180/8 verd, 2018 Antwerp, Belgium, with company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp section) and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Céline Janssens;
- Cushman & Wakefield v.o.f. (as legal successor of DTZ Zaldehoff v.o.f.), with its registered office at Gustav Mahlerlaan 362, 1082 ME Amsterdam, The Netherlands, with chamber of commerce number 33154480 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Jurre Brantsma;
- Cushman & Wakefield Lda, with its registered office at Avenida de Liberdade 131-5, 1250-140 Lisbon, Portugal, with N Matrícula 14287 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Ricardo Reis; and
- CBRE Valuation Advisory SA, with its registered office at Edificio Castellana 200, P de la Castellana, 2020 p. 8, 28046 Madrid, Spain, with Número de Identificación Fiscal: A85490217 and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Javier Caro.

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 2020, please refer to *Chapter 8.2.4. of the Annual Financial Report 2020*. 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 2020 contains the reproduction of a study carried out by Cushman & Wakefield describing the general state of affairs in the underlying Belgian, Dutch, Spanish and Portuguese 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 has no material interests in the Company except those arising from Cushman & Wakefield's contractual relationship with the Company as an independent Valuation Expert of the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.



Bonnefanten
MAASTRICHT

“ An impressive achievement in a pressuring year for which we want to express our gratitude towards the entire Xior team. ”



12

PERMANENT DOCUMENT

GENERAL INFORMATION ABOUT THE COMPANY AND
THE COORDINATED ARTICLES OF ASSOCIATION

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 Mechelsesteenweg 34 (Box 108), 2018 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.

Market Segment	Event
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.
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.
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.
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 B.V. and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 B.V. as the acquired company) and OHK Vastgoed BV.
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.
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.
18 June 2020	Increase of the registered capital to EUR 347,315,238.00, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
7 October 2020	Increase of the registered capital to EUR 359,150,940.00, represented by 19,952,830 shares following the contribution in kind of the Patrimonia Couronne-Franck NV shares to the Company.
25 November 2020	Increase of the registered capital to EUR 378,835,938.00, represented by 21,046,441 shares as a result of a capital increase in cash within the authorised capital with 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 (ABB).

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 recorded 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

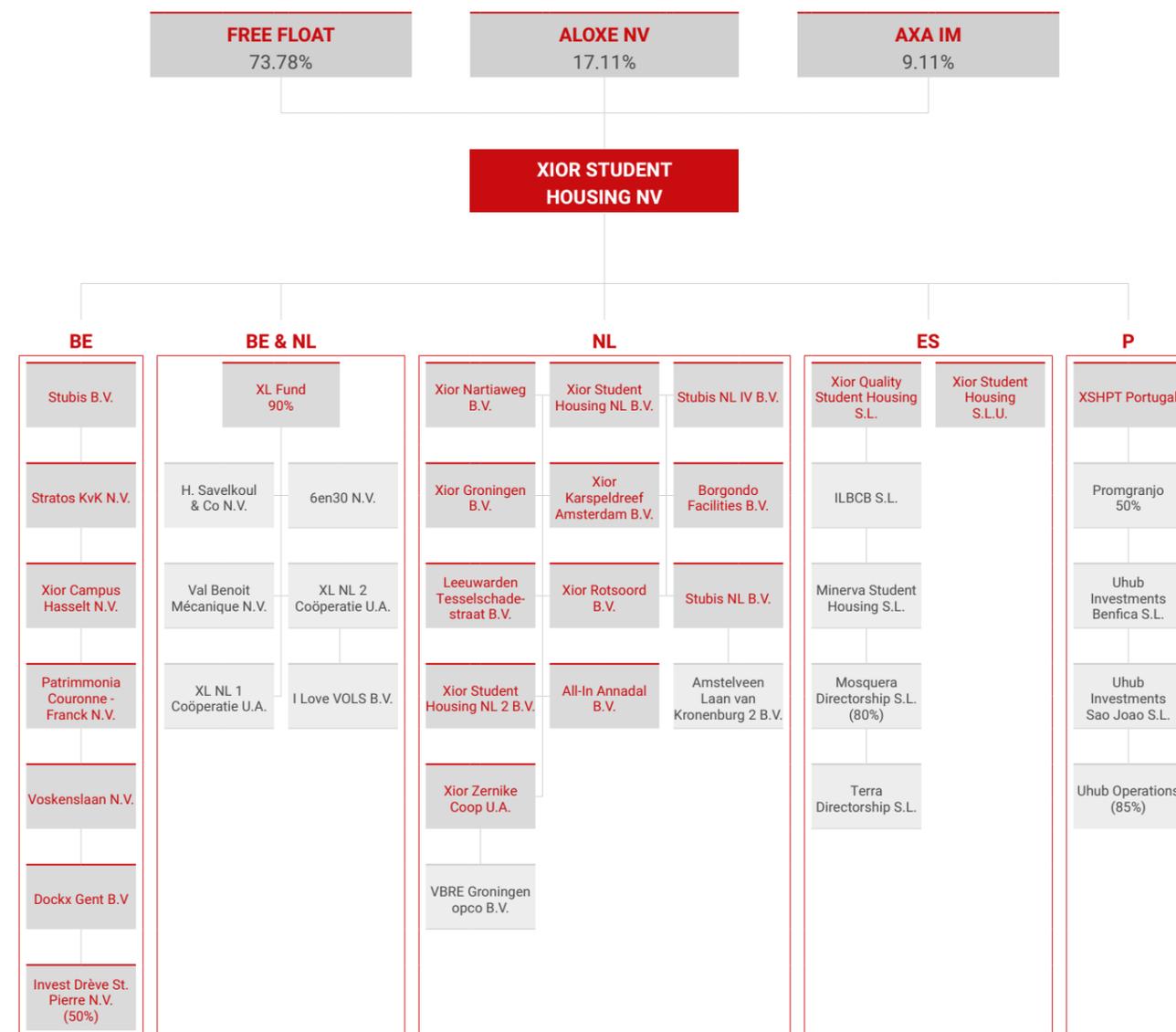
subject to 30% withholding tax in Belgium (see Articles 171, 3 to 269, Section 1(1) of the Belgian Income Tax Code).

- 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. The results of the activities in the Netherlands, Spain and Portugal are subject to local income tax. Stratos KvK is registered on the list of specialised real estate investment funds.

12.2 GROUP STRUCTURE

12.2.1 EXTERNAL GROUP STRUCTURE

On 31 December 2020, 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*.

12.2.2 INTERNAL ORGANISATIONAL STRUCTURE

As at 31 December 2020, the Company had 80.26 FTEs, excluding the management team, divided into an

operational department (headed by the CEO) and a support administrative department (headed by the CFO).

12.2.3 SUBSIDIARIES

As at 31 December 2020, the Company had the following subsidiaries fully held by the Company: Stubis BV, Stratos KVK NV, Xior Campus Hasselt NV, Patrimonia Couronne-Franck NV, Voskenslaan NV and Dockx Gent BV in Belgium, Xior Rotsoord BV, Xior Naritaweg BV, Stubis NL BV, Leeuwarden Tesselschadestraat BV, All-In Annadal BV, Xior Student Housing NL BV, Xior Student Housing NL 2 BV, Xior-Karspeldreef Amsterdam BV, Xior Groningen BV, Stubis NL IV BV, Borgondo Facilities BV and Xior Zernike Coop UA in the Netherlands, Xior Quality Student Housing SL and Xior Student Housing SLU in Spain and XST Portugal in Portugal.

The Company also fully owns the following small subsidiaries (directly and indirectly): Amstelveen Laan van Kronenburg 2 BV, VBRE Groningen and VBRE Groningen opco BV in the Netherlands, I Love Barcelona Campus Bésos SL, Minerva Student Housing SL and Terra Directorship SL in Spain and Uhub Benfica SL and Uhub São João SL in Portugal.

The Company holds a 90% stake in XL Fund NV as well. In turn, XL Fund NV (directly or indirectly) holds a 100% stake in the following companies: 6en30 NV, Val Benoit Mechanique NV, I Love Vols BV, H. Savelkoul & Co NV, XL NL 1 Coöperatie UA and XL NL 2 Coöperatie UA. In Spain the Company also holds an 80% stake in Mosquera Directorship SL via Xior Quality Student Housing SL.

In Portugal the Company holds an 85% stake in Uhub Operations via XSHPT Portugal.

Stubis is responsible for providing "property services to third parties" in accordance with Article 6 of the Law on Regulated Real Estate Companies. It is noted in this regard that the Company always aims to provide the best possible service both to its own buildings and the buildings that form part of these "property services to third parties", and thus strives in particular for an optimal occupancy rate of these buildings. The Company takes the view that very few to no conflicts of interest arise in this regard because letting out both types of buildings is in the Company's interest. In practice, the choice of a specific room is moreover made by the prospective tenant. Although the Company will assist prospective tenants in choosing a specific room based on their wishes and requirements (for example, preferred locations), the full range of student rooms and availability, the final choice lies with each prospective tenant. Conflicts of interest are therefore kept to a minimum or do not even exist.

The Company also holds minority stakes in two other companies: Promgranjo S.L. – 50% of the shares of which are held via XSHPT Portugal SL – and Invest Dreve St. Pierre NV – of which it holds 50% of the shares. These are both joint ventures (*see Chapter 5.4 of this Annual Report*).

12.2.4 AVAILABILITY OF COMPANY DOCUMENTS AND OTHER 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 Antwerp Commercial Court (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 2018 and 2019 are included by reference and are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited

annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as "inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is www.xior.be. A copy of the above-mentioned documents can also be obtained from the Company's registered office.

12.3 SERVICE PROVIDERS OF THE COMPANY

12.3.1 VALUATION EXPERTS

In accordance with Article 24 read together with Articles 47 and following of the Law on Regulated Real Estate Companies, the Company uses independent Valuation Experts who are responsible for the periodic and ad hoc valuations of its assets.

Stadim CVBA, Mechelsesteenweg 180, 2018 Antwerp, Belgium is entrusted with the real estate valuation assignments for real estate located in Belgium and certain real estate located in the Netherlands. Cushman & Wakefield, Gustav Mahlerlaan 362-364, 1082 ME Amsterdam, The Netherlands is entrusted with the real estate valuation assignments for the other real estate located in the Netherlands. The property valuation assignments for the

properties located in Portugal are entrusted to Cushman & Wakefield, Avenida de Liberdade 131-5, 1250-140 Lisbon. The property valuation assignments for the properties located in Spain are entrusted to CBRE, Edificio Castellano 20, P. de la Castellana 202 planta 8, 28046 Madrid (together, the "Valuation Experts"). For this purpose, the Company and the respective Valuation Experts entered into an initial property valuation agreement on 18 November 2015, under which the Valuation Experts act as appraisers (i) for the initial valuation 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 agreements with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle). However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandates of both Valuation Experts were renewed for a three-year period, with Stadim

represented by Céline Janssens and Cushman & Wakefield represented by Jurre Brantsma.

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 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 the financial year 2020, the overall remuneration of the Valuation Experts was EUR 551,870 (incl. VAT), of which EUR 359,132 went to Stadim, EUR 113,925 to Cushman & Wakefield Netherlands, EUR 43,631 to Cushman & Wakefield Portugal and EUR 35,183 to CBRE Spain.

12.3.2 STATUTORY AUDITOR

During the general meeting held on 16 May 2019, the Company appointed PricewaterhouseCoopers Bedrijfs-revisoren (PwC), a professional partnership (BV) incorporated in the form of a cooperative society with limited liability (CVBA), represented by Statutory Auditor Damien Walgrave and member of the Belgian Institute of Statutory Auditors, with registered office at Woluwedal 18, 1932 Diegem, listed at the Crossroads Bank for Enterprises under enterprise number VAT BE 0429.501.944 (Brussels Register of Legal Entities), whose designated representative is Damien Walgrave, reappointed as the Statutory Auditor of the Company (the "Statutory Auditor"), up to and including the general meeting that will decide on the annual financial statements drawn up for the year closing 31 December 2021.

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 45,000 (excluding VAT and expenses), subject to annual indexation.

For a summary of the Statutory Auditor's fee in the financial year 2020, please refer to Chapter 10.9.29 of this Annual Report.

In the company Stubis BV, PwC was represented by company auditor Peter Ringoot, who was reappointed as Statutory Auditor on 27 August 2019 for a term of 3 years (until the end of the ordinary general meeting of shareholders of 2022). The Statutory Auditor's fixed annual fee for examining and auditing the separate accounts of Stubis BV is EUR 2,600 (excluding VAT and expenses) subject to annual indexation.

In the company Stratos KVK NV, PwC was represented by company auditor Peter Ringoot, who was appointed as Statutory Auditor for a term of 3 years on 13 June 2019. The Statutory Auditor's fixed annual fee for examining and auditing the separate accounts of Stratos KVK NV is EUR 5,000 (excluding VAT and expenses) subject to annual indexation.

The Statutory Auditor has agreed that its reports are included in this Annual Report under *Chapters 7.6.4 and 10.9.38 of this Annual Report*.

12.3.3 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 15,000 excl. VAT was paid for 2020.

12.3.4 LIQUIDITY PROVIDER

Bank Degroof Petercam NV

Rue de l'Industrie/Nijverheidsstraat 44
1040 Brussels

A fee of EUR 12,500 excl. VAT was paid for 2020.

Van Lanschot Kempen Wealth Management NV

Beethovenstraat 300
1077 WZ Amsterdam

A fee of EUR 3,333 excl. VAT was paid for 2020.

The liquidity contract with Bank Degroof Petercam was terminated in the course of 2020. A new liquidity contract with Van Lanschot Kempen Wealth Management started in November 2020.

12.4 COORDINATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 25 NOVEMBER 2020

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 civil-law 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 regulated public 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 by a deed executed before notary Yves De Deken, replacing his colleague notary Peter Timmermans who could not attend, both practising in Antwerp, on 1 August 2016, 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 last amended by means of a deed before the same notary Peter Timmermans on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.
- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 April 2018, which included a renewed 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 objectives and a renewed 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 2019-0606/19320265 (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 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 2019-1031/19341646.
- 6 November 2019, which included a renewed 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 an authorised capital increase by a contribution in kind, 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, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included the establishment of an authorised capital increase by a contribution in cash (decided by the Board of Directors on 19 November 2020), to be published in the Annexes to the Belgian Official Journal.

ARTICLES OF ASSOCIATION

Reference made in these Articles of Association to "the regulations applicable to regulated real estate companies", means "the regulations that apply at any time to regulated real estate companies".

CHAPTER I – NAME – LEGAL FORM – TERM – REGISTERED OFFICE – OBJECTIVE – PROHIBITORY STIPULATIONS

ARTICLE 1. NAME AND LEGAL FORM

The Company name is "**Xior Student Housing**" or "**Xior**" for short.

The Company has the legal form of a public limited company.

The Company is subject to the statutory system of regulated public real estate companies under Belgian law, referred to below as a "public RREC" or "RREC".

The corporate name of the company and all of the documents that it produces (including all deeds and invoices) must contain the wording "openbare gereguleerde vastgoedvennootschap naar Belgisch recht" (regulated public real estate company under Belgian law) or "openbare GVV naar Belgisch recht" (public RREC under Belgian law) or "OGVV naar Belgisch recht" (PRREC 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 raises funds in Belgium or abroad by offering shares to the public, and thus made a public call on savings within the meaning of Article 438(1) of the Belgian Companies Code. The shares of the Company are admitted for trading on a regulated market and the Company thus qualifies as a listed company within the meaning of Article 4 of the Belgian Companies Code.

The Company is subject to all regulations that apply at any time to regulated real estate companies and, in particular, to the provisions of the Belgian Law of 12 May 2014 on Regulated Real Estate Companies and the Royal Decree of

13 July 2014 on regulated real estate companies.

ARTICLE 2. TERM

The Company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE

The Company's registered office is at Mechelsesteenweg 34, Box 108, 2018 Antwerp (Belgium) and the Company is listed in the Register for Legal Entities (RPR) at the Antwerp Commercial Court, Antwerp section.

The registered office may be moved elsewhere in Belgium without any amendment to the Articles of Association by means of a simple resolution of the Company's board of directors, subject to the observance of language legislation. The board of directors must ensure that any change to the Company's registered office is published in the Annexes to the Belgian Official Journal.

The Company may establish suboffices, branches, subsidiaries, permanent establishments or agencies, both in Belgium and abroad, by means of a simple resolution of the board of directors.

ARTICLE 4. OBJECTIVE

The Company's sole objective is (x) to make real estate 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 real estate 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, 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 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 required supplies, and generally perform all commercial or financial acts (including "additional services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its objective, or that are simple in nature so as to pursue or facilitate the achievement of its objective, both within Belgium and 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 demerger, or other restructuring under corporate law, subscription, participation, membership, financial intervention or otherwise, participate in (or be a member of) all existing or yet to be incorporated companies, undertakings or associations, in Belgium or abroad, whose corporate objective is similar or complementary to its own, or is of such a nature as to pursue or facilitate the achievement of its object, and to generally perform all acts that are directly or indirectly associated with its corporate objective.

ARTICLE 5. PROHIBITORY STIPULATIONS

The Company may not act as a property developer within the meaning of the regulations applicable to regulated real estate companies, unless this involves occasional transactions.

The Company is prohibited from:

- i. participating in a guarantee or underwriting association;
- ii. lending financial instruments, with the exception of loans that are made under the conditions and according to the provisions of the Royal Decree of 7 March 2006; and
- iii. acquiring financial instruments that are issued by a company or association under private law that has been declared insolvent, has entered into a composition with its creditors, is the object of a judicial reorganisation procedure, has been granted a deferral of payment, or in respect of which a similar measure has been taken abroad.
- iv. entering into contractual agreements or providing stipulations in the articles of association with respect to so-called "perimeter companies" that would affect the voting power they are entitled to according to the applicable law in terms of a participation of 25% plus one share. Perimeter companies are companies of which the regulated real estate company directly or indirectly holds more than 25% of the share capital.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES**ARTICLE 6. CAPITAL**

The capital has been set at three hundred and seventy-eight million, eight hundred and thirty-five thousand, nine hundred and thirty-eight euros (EUR 378,835,938.00). It is represented by twenty-one million, forty-six thousand, four hundred and forty-one (21,046,441) non-par-value shares, each representing 1/21,046,441 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 conditions chosen by the board, up to the following amount:

- (a) one hundred and seventy-two million, one hundred and ninety-eight thousand, one hundred and sixty-one euros (EUR 172,198,161.00) for public capital increases through contribution in cash allowing the pre-emptive subscription right or the priority allocation right to be exercised by the Company shareholders;
- (b) one hundred and seventy-two million, one hundred and ninety-eight thousand, one hundred and sixty-one euros (EUR 172,198,161.00) for capital increases in connection with the distribution of an optional dividend;
- (c) thirty-four million, four hundred and thirty-nine thousand, six hundred and thirty-two euros and twenty cents (€34,439,632.20) (a) for capital increases through contribution in cash without the possibility of exercising the legal pre-emptive subscription right or the priority allocation right to be exercised by the shareholders of the Company, (b) for capital increases through contribution in kind and (c) for any other capital increases;

provided that the board of directors never increase the capital in any case by more than the legal maximum amount, which is the capital amount on 6 November 2019, the date of the extraordinary general meeting.

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 of 6 November 2019.

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.

Within the boundaries set 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 under the Company's annual separate IFRS financial statement (drawn up under the regulations applicable to registered 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 applicable regulations and these Articles of Association.

The board of directors may also issue new shares. Where appropriate, the issue premiums will be entered and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increase is decided by the board of directors, the board of directors is free to decide to 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.

Within the boundaries set by the first paragraph, the board of directors may also issue warrants or subscription rights (whether or not attached to another security) and convertible bonds or bonds payable in shares, which could give rise 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 boundaries set by the first paragraph and notwithstanding 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 a priority allocation right is granted to the existing shareholders on the award of new securities (insofar as permitted by law). This priority allocation right must at least comply with the conditions as set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the applicable regulations, the above restrictions with regard to the restriction or cancellation of the pre-emptive right do not apply to a contribution in cash any restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital whereby the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, paragraph 3 of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision is made to increase the capital or (ii) in addition to a contribution in kind as part 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 by non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

The board of directors is authorised to have any ensuing amendments to the Articles of Association recorded in a legally valid manner.

ARTICLE 8. NATURE OF THE SHARES

The shares of the Company are registered or dematerialised, at the option of the shareholder. The shareholders may make a written request to convert registered shares into dematerialised shares, or vice versa, at any time.

A dematerialised share is represented by an entry in an account, in the name of the owner or holder, at a recognised account holder or settlement institution and is transferred by way of transfer from account to account. The number of the dematerialised shares in circulation at any given time is entered in the register of registered shares in the name of the settlement institution.

A register of the registered shares is held at the Company's registered office, in electronic form as the case may be. Ownership of the shares is evidenced by the entry in the share register.

There are no different types of shares.

ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to due observance of the regulations applicable to regulated real estate companies, the Company may issue the securities referred to in Article 460 of the Belgian Companies Code, and any other securities permitted under company law, in accordance with the rules prescribed therein and the regulations applicable to regulated real estate companies.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The Company may acquire its own shares or accept them in pledge in accordance with the conditions laid down in the Belgian Companies Code, provided that prior notice of the transaction is given to the Financial Services and Markets Authority (FSMA).

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 or accept them in pledge, subject to a maximum of 20% (twenty per cent) of the total issued shares, at a unit price that may not be lower than 10% (ten per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels, or higher than 110% (one hundred and ten per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This renewable authorisation is granted for a five-year period, as from 23 November 2015.

The Company may acquire its own shares or accept them in pledge without having to make an offer of purchase to all shareholders on condition that it guarantees the equal treatment of the shareholders under equal circumstances by means of equivalence of the offered price in accordance with Article 620, Section 1(5) of the Belgian Companies Code.

The board of directors is authorised to dispose of own shares that are listed within the meaning of Article 4 in accordance with Article 622, Section 2, paragraph 2(1) of the Belgian Companies Code.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the board of directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

The board of directors is permitted to acquire, accept in pledge and dispose of the Company's own shares if the acquisition or disposal is necessary to avoid impending serious harm to the Company, subject to the conditions included in Article 620 and following of the Belgian Companies Code. The general meeting of the Company granted this authorisation on 23 November 2015 for a three-year period, as from the date of publication of this authorisation in the Annexes to the Belgian Official Journal.

The aforementioned authorisations also permit the acquisition, acceptance in pledge and disposal of the Company's own shares by one or more of its subsidiaries within the meaning of Article 627(1) of the Belgian Companies Code, including by people acting in their own name but on behalf of those subsidiaries.

ARTICLE 11. ALTERATION OF 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 civil-law 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, will only be able to be reduced or abolished 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 case of a capital increase by cash contribution, and notwithstanding the application of Articles 592-598 of the Belgian Companies Code, the pre-emptive right can be restricted or cancelled only insofar as the existing shareholders are granted a priority allocation right on the granting of new securities.

This priority allocation right must meet the following conditions imposed by the regulations applicable to regulated real estate companies:

- i. it must relate to all newly issued securities;
- ii. it must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction;
- iii. a maximum share price must be announced no later than on the eve of the start of the public subscription period; and
- iv. in that case, the public subscription period must be open for at least three stock exchange days.

Notwithstanding the application of Articles 595-599 of the Belgian Companies Code, the aforementioned restrictions

with regard to the capital increase by cash contribution do not apply to a cash contribution with any restriction or cancellation of the pre-emptive right, in addition to a non-cash contribution as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

11.2 Capital increase by non-cash contribution

If securities are issued in return for a non-cash contribution, notwithstanding Articles 601 and 602 of the Belgian Companies Code, the following conditions must be met:

- i. the identity of the contributor must be specified in the report to the board of directors as referred to in Article 602 of the Belgian Companies Code, as well as, where applicable, in the notices for the general meeting that is convened for the capital increase;
- ii. the issue price may not be less than the lowest value of (a) a net asset value per share that dates from no longer than four months before the date of the contribution agreement or, at the Company's discretion, before the date of the deed for the capital increase and (b) the average closing price for the thirty calendar days prior to the same date;
- iii. 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
- iv. 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 in the profit, in the net asset value per share and in the capital, as well as on voting rights.

For the application of point (ii) above, an amount corresponding to the portion of the undistributed gross dividend to which new shares would possibly confer no

right 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.

The special rules on a capital increase by non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

11.3 Mergers, demergers and equated transactions

The special rules on capital increase by non-cash contribution, as set out under Article 11.2, apply by analogy to the mergers, demergers and equated transactions referred to in Articles 671-677, 681-758 and 772(1) of the Belgian Companies Code.

In this case, the "date of the contribution agreement" refers to the date on which the merger or demerger proposal is filed.

11.4 Capital reduction

The Company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. NOTICE OF SIGNIFICANT HOLDINGS

In accordance with the terms, conditions and stipulations of Articles 6-13 of the Belgian Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of significant holdings (the "Transparency Legislation"), every natural person or legal entity must give notice to the Company and the FSMA of the number and percentage of the existing voting rights that they hold, directly or indirectly, if the number of those voting rights reach, exceed or remain below 5%, 10%, 15%, 20% and so on (in increments of 5% each time) of the total existing voting rights, under the conditions laid down by the Transparency Legislation.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The Company is governed by a board of directors. The board of directors consists of at least five directors, who may but need not be shareholders, 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.

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 to propose (or jointly propose) candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV holds (or its Successors jointly hold) less than 25% of the Company's capital, and (ii) Aloxe NV is (or its Successors are) no longer the promoter of the Company within the meaning of the Legislation on Regulated Real Estate Companies.

The board of directors must have at least three independent members within the meaning of Article 526ter of the Belgian Companies Code.

The directors must permanently possess the professional reliability and appropriate expertise required for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and may not fall within the scope of the prohibitory stipulations of those regulations.

If a vacant position arises on the board of directors, the remaining directors will be entitled to temporarily fill the vacancy until the next general meeting, which will make a definitive appointment. Any directors appointed in this manner by the general meeting finish the mandate of the director that they replace.

After resigning, each director is obliged to continue performing their duties until a replacement can reasonably be arranged.

ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The board of directors may appoint one of its members as chair.

The board of directors is convened by the chair, two directors or the Managing Director whenever required in the interests of the Company.

Meeting notices state the time, date and place of the meeting and must be sent by letter, telegram, fax, e-mail or in another written manner (electronically or otherwise) on or before the third calendar day prior to that of the meeting. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting can 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 that they have failed to attend. 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.

Board of directors' meetings may be held validly by video or telephone conference or similar means of communication by which all persons participating in the meeting are able to hear each other. In such a case, the meeting is deemed to be held at the Company's registered office if at least one director was physically in attendance there.

Each director may give a proxy to another board member by letter, fax, e-mail or in another written manner to represent them at a certain meeting.

The board of directors is presided by the chair. If the chair is unable to attend or has not yet been appointed, the board of directors will be chaired by the oldest director in attendance.

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.

If justified by urgency and the interests of the Company, a resolution may be adopted by the unanimous, written consent of all directors. However, this procedure may not be used for the approval of the annual financial statements and for the authorised capital.

If a director has a direct or indirect interest under property law 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 523 of the Belgian Companies Code. The members of the board of directors must also comply with Articles 37-38 of the Law on 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 most extensive powers to perform all acts that are necessary or useful for achieving the Company's objective. It is issued to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

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 an issued representative.

ARTICLE 18. FEES

The mandate of a director is paid. 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 mandate.

Article 520ter, paragraphs 1 and 2 of the Belgian Companies Code is declared inapplicable. By way of derogation from Article 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the board of directors or their issued representative(s). Furthermore, by way of derogation from Article 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the board of directors (on the recommendation of or acting as the remuneration committee).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the Company must be entrusted to at least two persons, who must possess the professional reliability and appropriate expertise required for the performance of their duties, and must comply with the requirements set by the regulations applicable to regulated real estate companies. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies.

The board of directors may entrust the day-to-day management of the Company and the representation in this regard to one or more directors who will use the title of managing director.

If the day-to-day management is delegated, the board of directors will determine the remuneration attached to this mandate.

Article 525 in conjunction with 520ter, paragraphs 1 and 2 of the Belgian Companies Code is declared inapplicable. By way of derogation from Article 525 in conjunction with 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the board of directors or their issued representative(s). Furthermore, by way of derogation from Article 525 in conjunction with 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the board of directors (on the recommendation of or acting as the remuneration committee).

ARTICLE 20. EXTERNAL REPRESENTATIVE AUTHORITY

The Company is duly represented in all its dealings, including in court, by two directors.

The Company is duly represented in relation to its day-to-day management by one managing director.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The board of directors may delegate its powers for special and certain matters to an issued representative, even if this person is not a shareholder or director.

The issued representatives bind the Company within the limits of their power of attorney, notwithstanding the responsibility of the board of directors if a power of attorney is exceeded.

A managing director may delegate their powers for special and certain matters to an issued representative, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

22.1 Audit committee and remuneration committee

In accordance with Article 526bis, Section 3 and Article 526quater, Section 4 of the Belgian Companies Code, the board of directors performs all of the duties entrusted to the audit committee and remuneration committee, respectively, on the understanding that the board of directors will establish an audit committee or remuneration committee from among its ranks as soon as the Company no longer complies with the criteria included in Article 526bis, Section 3 or Article 526quater, Section 4 of the Belgian Companies Code.

22.2 Executive committee or management committee

The board of directors may establish an executive committee (under the provisions of Article 524bis of the Belgian Companies Code) or a management committee, consisting of several people who may but do not need to be directors. The board of directors determines the working procedures of the committee, the conditions for the appointment of its members, their dismissal, their remuneration and the term of their mandates.

Article 524bis in conjunction with 520ter, paragraphs 1 and 2 of the Belgian Companies Code is declared inapplicable. By way of derogation from Article 524bis in conjunction with 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the board of directors or their issued representative(s). Furthermore, by way of derogation from Article 524bis in conjunction with 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the board of directors (on the recommendation of or acting as the remuneration committee).

22.3 Other committees

By way of derogation from Articles 22.1 and 22.2, the board of directors, in accordance with Article 522 of the Belgian Companies Code, may establish one or more advisory committees from among its ranks and under its responsibility, such as a strategic committee or an appointments committee. The board of directors

determines the composition and powers of these committees, with due observance of the applicable regulations.

CHAPTER IV – AUDITS

ARTICLE 23. AUDITS

The audit of the Company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies Code (and accompanying implementation 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 is held at the registered office or at a venue in the municipality where the registered office is located, as indicated in the meeting notice.

The ordinary general meeting is held each year at 10 a.m. 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. CONVENING MEETINGS

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 over which the general meeting must deliberate and adopt resolutions. The request must 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.

The general meeting notice must specify at least the time, date and place, the agenda and the motions for adoption.

The general meeting notice must comply with the provisions of the Belgian Companies 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 have failed to attend or at which they were not represented.

ARTICLE 26. ADMISSION

Notwithstanding the obligations in the Belgian Companies Code, a shareholder may participate and exercise a voting right in the general meeting only if the following requirements are met:

(1) A shareholder may only participate in the general meeting and exercise the right to vote there based on the account registration of the shares in the name of the shareholder, on the registration date, either by entry in the share register in the Company's name or by entry in the accounts 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 dematerialised 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 dematerialised shares are registered in their accounts in the name of the shareholder on the registration date, in respect of which the shareholder has indicated the willingness to participate in the general meeting. This certificate must be submitted by no later than the sixth day before the date of the general meeting to the registered office or the institutions specified in the meeting notice.

The owners of registered shares wishing to participate in the meeting must notify the Company of their intention to do so by ordinary letter, fax or e-mail, no later than the sixth day before the date of the meeting.

(3) The board of directors will keep a record for each shareholder that has given notice of their intention to participate in 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 with which the shareholder has indicated they wish to participate in the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTICLE 27. REPRESENTATION

Any shareholder may give a proxy in order to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies 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 in accordance with the relevant rules of the Belgian Companies Code.

A person who acts as 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 designation of a proxy holder by a shareholder must be done in writing or via an electronic form and must be signed by the shareholder, where applicable with an advanced electronic signature within the meaning of Article 4, Section 4 of the Belgian Law of 9 July 2001 establishing certain rules for electronic signatures and certification services, or with an electronic signature that complies with the conditions of Article 1322 of the Belgian Civil Code.

Notice of the proxy must be given in writing to the Company. This notice can also be given electronically to the address specified in the meeting notice.

The Company must receive the proxy by no later than the sixth day before the date of the meeting.

Notwithstanding the possibility to deviate from the instructions under certain circumstances, in accordance with Article 549(2) of the Belgian Companies Code, the proxy holder must cast their vote in accordance with any instructions of the shareholder who designated them. The

proxy holder must keep record of the voting instructions for at least one year and confirm that they have complied with these instructions on request of the shareholder.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 547bis, Section 4 of the Belgian Companies Code, the proxy holder must disclose the precise facts that are relevant for the shareholder to assess whether there is any risk that the proxy holder will pursue an interest other than that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if they have 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 – OFFICE

Each general meeting is chaired by the chair of the board of directors or, in their absence, by the oldest director in attendance. The chair may designate a secretary and vote teller, who does not have to be a shareholder. One person may perform these two functions. The chair, secretary and vote teller jointly constitute the meeting committee.

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 adversely affect the commercial interests of the Company 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 adversely affect the commercial interests of the Company and 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 meeting notice is published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies 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 definitively adopt the annual financial statements.

The board of directors is also entitled to postpone any other general meeting, or any other agenda item of the ordinary general meeting, during the session for a period of five weeks, unless this meeting was convened at the request of one or more shareholders who represent at least one fifth of the capital or by the statutory auditor(s).

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 motions for adoption.

Notwithstanding the above, one or more shareholders who jointly hold at least 3% of the registered capital, and provided the relevant provisions of the Belgian Companies Code are complied with, may have items placed on the agenda of the general meeting for discussion and submit motions for adoption in relation to the items already

on or to be included for discussion in the agenda, by no later than the twenty-second day before the date of the general meeting. This does not apply if a general meeting is convened for a second time because the required quorum was not achieved the first time, provided that the first meeting notice complied with the statutory provisions, the date of the second meeting was specified in the first meeting notice, and no new items have been placed on the agenda. The Company must receive these requests by no later than the twenty-second day before the date of the general meeting.

Notice of the items for discussion and accompanying motions for adoption that are appended to the agenda, where applicable, will be given in accordance with the provisions of the Belgian Companies Code. If a proxy was already communicated to the Company before this notice of a supplemented agenda, the proxy holder must observe the relevant provisions of the Belgian Companies Code.

The items for discussion and motions for adoption that are placed on the agenda in accordance with the previous paragraph will be discussed only if all the relevant provisions of the Belgian Companies Code have been observed.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without the right to vote, warrant holders and bond holders are entitled to attend the general meeting in an advisory capacity. In the cases listed in Article 481 of the Belgian Companies Code, shareholders without the right to vote have a normal 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

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 motion 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 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 deliberate and adopt a resolution for an amendment to the Articles of Association in a legally valid manner only if those who participate in the meeting represent at least half of the registered capital. If the above quorum is not reached, a new meeting must be convened in accordance with Article 558 of the Belgian Companies Code; the second meeting will deliberate and decide validly regardless of the part of the capital that is present or represented. An amendment to the Articles of Association is moreover accepted only if it has been pre-approved by FSMA and has been voted for by three quarters of the votes attached to the present or represented shares (or any other special majority prescribed by the Belgian Companies Code had been achieved).

ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the members of the meeting committee and the shareholders who request to sign them.

These minutes are kept in a special register. Proxies 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 must draw up the inventory and the annual financial statements, and act further in accordance with the rules of Article 92, Section 1, paragraph 1 of the Belgian Companies Code and the regulations applicable to regulated real estate companies.

The board of directors must also draw up an annual report in which it accounts for its policy. 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.

As soon as a meeting notice is published, shareholders may examine the annual financial statements and the other documents referred to in the Belgian Companies Code.

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, the annual and half-yearly financial statements, the report of the statutory auditor(s) and the Company's Articles of Association can also be obtained from the registered office and consulted, by way of information, on the Company website.

ARTICLE 34. PROFIT APPROPRIATION

On a motion by the board of directors, the general meeting adopts a resolution by an ordinary majority of votes on the appropriation of the net result, in accordance with Article 13 of the Royal Decree on 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 is authorised to pay an interim dividend on the result for the financial year. This distribution may only be made in relation to the profit of the current financial year, where applicable less the loss carried over or plus the profit carried over, without any withdrawal from the reserves that are or must be created by law or under the Articles of Association.

It must act further in accordance with the provisions of Article 618 of the Belgian Companies Code.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The board of directors and the statutory auditor(s) of the Company may give any bond holders notice to attend a general meeting of bond holders, which will have the powers as set out in Article 568 of the Belgian Companies Code.

They must convene the general meeting whenever bond holders who represent one fifth of the securities in circulation request such a meeting.

The meeting notice must contain the agenda and be drawn up in accordance with Article 570 of the Belgian Companies Code. In order to be admitted to the general meeting of bond holders, bond holders must comply with the formalities set out in Article 571 of the Belgian Companies Code, as well as any formalities provided for in the issue rules of the bonds or in the meeting notice.

The general meeting of bond holders will proceed in accordance with the provisions of Articles 572-580 of the Belgian Companies Code.

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 will be attended to by liquidators who are appointed by the general meeting, in accordance with the provisions of the Belgian Companies Code. In the absence of such an appointment, the board of directors, acting in the capacity of a liquidation committee, will attend to the liquidation.

Insofar as required by law, the liquidators will take office only after the competent commercial court has confirmed their appointment under the general meeting resolution.

Unless decided otherwise, the liquidators act jointly. To this end, the liquidators have the most extensive powers in accordance with Articles 186 and following of the Belgian Companies Code, subject to any restrictions imposed by the general meeting. The general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

After the payment of all debts, expenses and liquidation costs, the net assets will be used firstly to refund the paid-up value of the shares, in cash or in kind. Any surplus will be distributed among the shareholders in proportion to their rights.

CHAPTER VII – GENERAL PROVISIONS

ARTICLE 39. ELECTION OF DOMICILE

Directors and liquidators, whose domicile is unknown, are deemed to have elected their domicile at the Company's registered office, where all summonses, services and notices can be sent with regard to the Company's affairs.

ARTICLE 40. JURISDICTION

Unless the Company expressly waives their jurisdiction, the courts 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 fully in accordance with the Belgian Companies 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 would unlawfully deviate from the provisions of the above legislation are deemed not to be included in this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed to be unwritten.

It is specifically mentioned that Articles 111, 439, 448, 477 and 616 of the Belgian Companies Code are not applicable.





“ Although the Company will assist prospective tenants in choosing a specific room based on their wishes and requirements (for example, preferred locations), the full range of student rooms and availability, the final choice lies with each prospective tenant. ”

Woodskot
BRUSSELS



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GLOSSARY

A	
Aloxe NV	Aloxe NV, a public limited company under Belgian law, with registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under enterprise number 0849.479.874 (Antwerp Register of Legal Entities, Antwerp section).
APM	Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) 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 interest rate (APM)	Interest charges including IRS interest expense divided by the average outstanding debt during the period.
Average financing costs (APM)	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period.

B	
Belgian Companies Code	Belgian Companies Code of 7 May 1999, as published in the Belgian Official Journal of 6 August 1999, and amended from time to time.
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>
CIO	<i>Chief Investment Officer.</i>

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 Cost Ratio (excluding vacancy costs) (APM)	EPRA costs (excluding vacancy costs) divided by the gross rental income less the rent still to be paid on rented land.
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.
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
EPRA NTA (APM)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.
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.
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.

D	
Debt ratio	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
Distributable earnings per share	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.

F	
Fair Value	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of EUR 2.5 million. ⁴⁹ The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the EUR 2.5 million threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.
FSMA	Belgian Financial Services and Markets Authority.

G	
2009 Governance Code	The Belgian corporate governance code for listed companies of 2009 drawn up by the Corporate Governance Committee and available on the following website: http://www.corporategovernancecommittee.be/library/documents/final%20code/CorporateGovNLCode2009.pdf
Group	Xior and the subsidiaries she owns from time to time.

I	
IASB	<i>International Accounting Standards Board.</i>
IFRIC	<i>International Financial Reporting Interpretations Committee.</i>
IFRS	<i>International Financial Reporting Standards</i> , the accounting standard by which regulated real estate companies are obliged to report, on the basis of Article 11 of the Royal Decree on Regulated Real Estate Companies.

⁴⁹ 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.

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 and 12.5% in the Walloon Region and Brussels Capital Region), notarial charges and VAT (when a purchase is subject to VAT).
IPO	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
IRS	Interest rate swap.

L

Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

N

Net assets per share (IFRS)	Equity divided by the number of shares.
Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares.
Net result excl. effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net result per share	Net result divided by the average number of shares.

O

Occupancy rate	This is the ratio of the Rental Income to the Total Rent.
Offer	Capital Increase that closed on 9 March 2021 with proceeds of MEUR 178.9.

P

Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The professional partnership incorporated in the form of a cooperative society with limited liability, PriceWaterhouseCoopers Bedrijfsrevisoren BCVBA, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, entered in the Crossroads Bank for Enterprises under company number VAT BE 0429.501.944 (Brussels Register of Legal Entities).

R

Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.

Royal Decree 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.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.
RREC	Regulated real estate company/companies.

T

Total Rent	The Total Rent the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.
Trading regulations	The trading regulations of the Company, as included as a schedule to the Corporate Governance Charter.

V

Valuation experts	The Company's Valuation Experts (formerly "property experts") appointed in accordance with Article 24 of the Law on Regulated Real Estate Companies at the time of this Annual Report are Stadim and Cushman & Wakefield.
Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.

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 registered office at Mechelsesteenweg 34, Box 108, 2018 Antwerp (Belgium), entered in the Crossroads Bank for Enterprises under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp section).
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“ In 2020, 7 Portuguese universities were ranked in the top 1000 of the best universities according the QS World University Rankings by Subject. ”

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IDENTITY CARD



Name:	Xior Student Housing NV 
Status:	Public regulated real estate company (RREC) under Belgian law
Registered office:	Mechelsesteenweg 34Box 108, 2018 Antwerp
Tel:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Register of Legal Entities::	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Enterprise number:	0547.972.794
Date of incorporation:	10 March 2014
License as RREC:	24 November 2015
Financial year-end:	31 December
General meeting:	Third Thursday in May (10 a.m.)
Listing:	Euronext Brussels – continuous market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BCVBA - Woluwegarden-Woluwedal 18 in 1932 Brussels- represented by Damien Walgrave
Financial services:	ING Belgium
Valuation experts:	Stadim, Cushman & Wakefield and CBRE



Xior Student Housing NV

Public limited liability company

Belgian public regulated real estate company

Mechelsesteenweg 34, box 108, 2018 Antwerp (Belgium)

BE 0547.972.794

(RLE Antwerp, Antwerp department)

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