



# Xior Student Housing

## Company presentation

Update 30 September 2022







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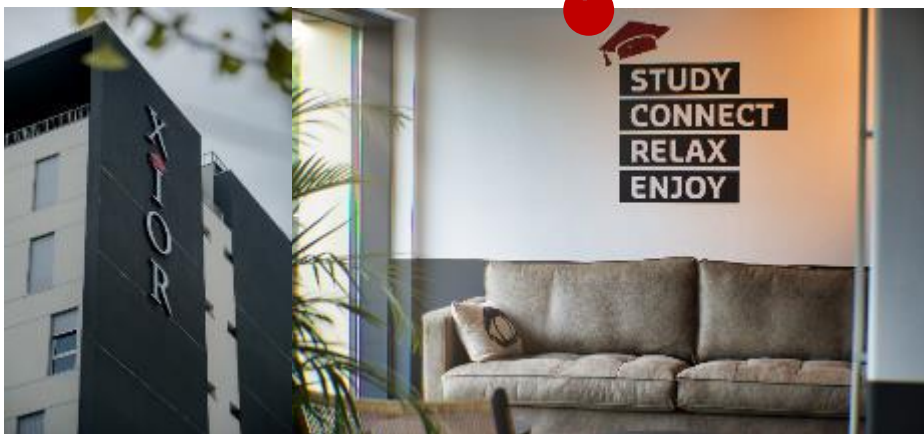
# Recap YTD 2022



# Track record

2007

Founders enter the (BE) student housing scene with first asset



2019

**March 2019**

Entry into Spain and Portugal



2022

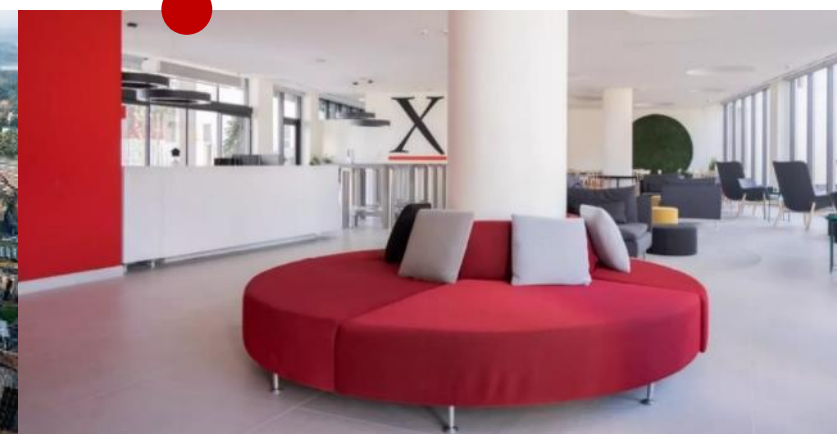
Entry into **Poland – Warsaw** &  
Acquisitions: Seraing (BE), Hasselt (BE), Liège (BE), Granada (ES)



September 2022 - ...

Heading to c. **€3.8 bn** portfolio

>27,000 units  
**43 cities in 8 countries**



**December '15**

€87.8m IPO  
€200m portfolio  
48 assets  
2,035 units  
8 cities  
2 countries



2015

**Acquisitions 2021**

Ca. €500m

**Capital increases 2021**

Rights issue + ABB : **ca. €295m**

2021

**Acquisition Basecamp**

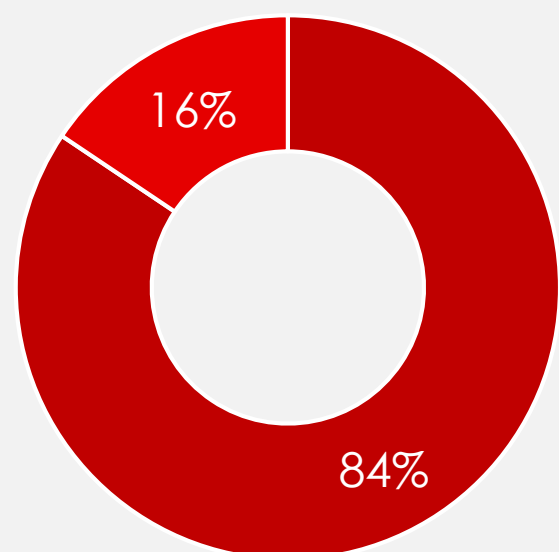
Entry into Germany, Denmark, Sweden

c. **€900m** portfolio  
**5,341 units**



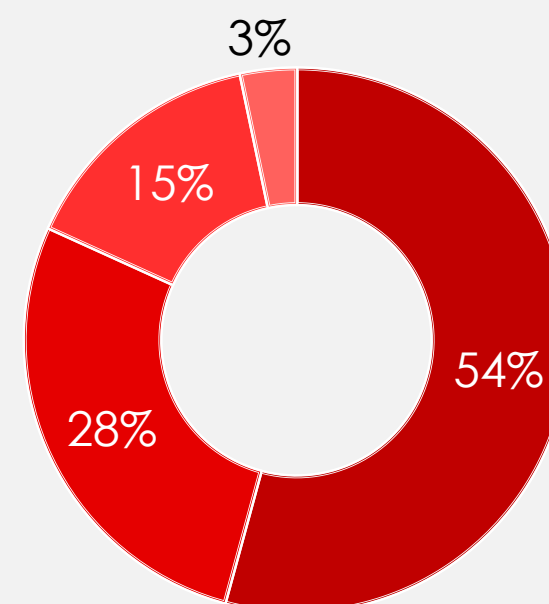
15 September 2022

31 DEC 2015 (FV: c. €194.8 M)



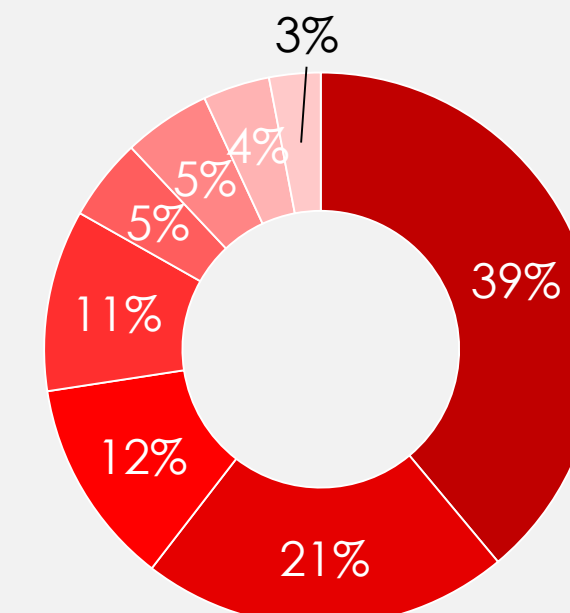
■ Belgium  
■ The Netherlands

30 JUN 2022 (FV: €2.2 BN)



■ The Netherlands  
■ Belgium  
■ Spain  
■ Portugal

30 JUN 2022<sup>1</sup> (FV: CA. €3.8 BN)



■ The Netherlands  
■ Belgium  
■ Denmark  
■ Spain  
■ Portugal  
■ Germany  
■ Poland  
■ Sweden



1. As per 30 June 2022 including pipeline and including Basecamp.



# Succesful Acquisition Basecamp

## Rationale Acquisition Basecamp

- A **major step forward** in Xior's **international expansion** plan
  - **Geographical diversification** and regional complementarity
  - Adding **high quality prime PBSA** creating incremental value and cross sell
  - ESG acceleration by adding **BREAM certified** buildings
- Xior is now the **number 1 student housing platform** in continental Europe
  - With strong growth potential in a large under supplied market
- Accelerate and extend **earnings growth** – financially accretive transaction

## Key highlights



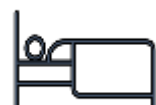
11

Properties in scope<sup>1</sup>



3,635

Operational units



1,706

Pipeline units  
Malmö, Aarhus & Aachen



c.€900m<sup>2</sup>

Investment value assets



9

New cities

4

Countries



97%

Assumed occupancy rate

See appendix for details Basecamp portfolio

## PORTFOLIO OVERVIEW



Potsdam

263 units

Fully operational



Leipzig

385 units

Fully operational



Katowice

733 units

Fully operational



Łódź I

487 units

Fully operational



Łódź II

631 units

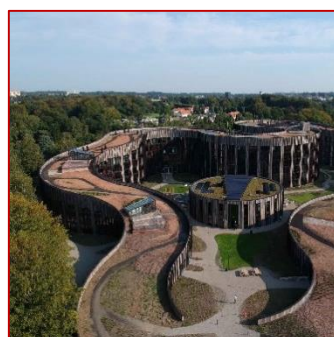
Fully operational



Lyngby Student

639 units

Fully operational



Lyngby Residential

147 units

Fully operational



South Campus CPH

350 units

Fully operational



Malmö

350 units

Fully operational



Aarhus

350 units

Fully operational



Aachen BlueGate

460 units

In development

- **8 operational** assets
- **3 ongoing developments**
- For **Aachen BlueGate** there is an agreement of intent (subj. to conditions) for the acquisition of this residence including the possibility to pay partly or entirely in cash.

Source: Company information,

1. Includes pipeline

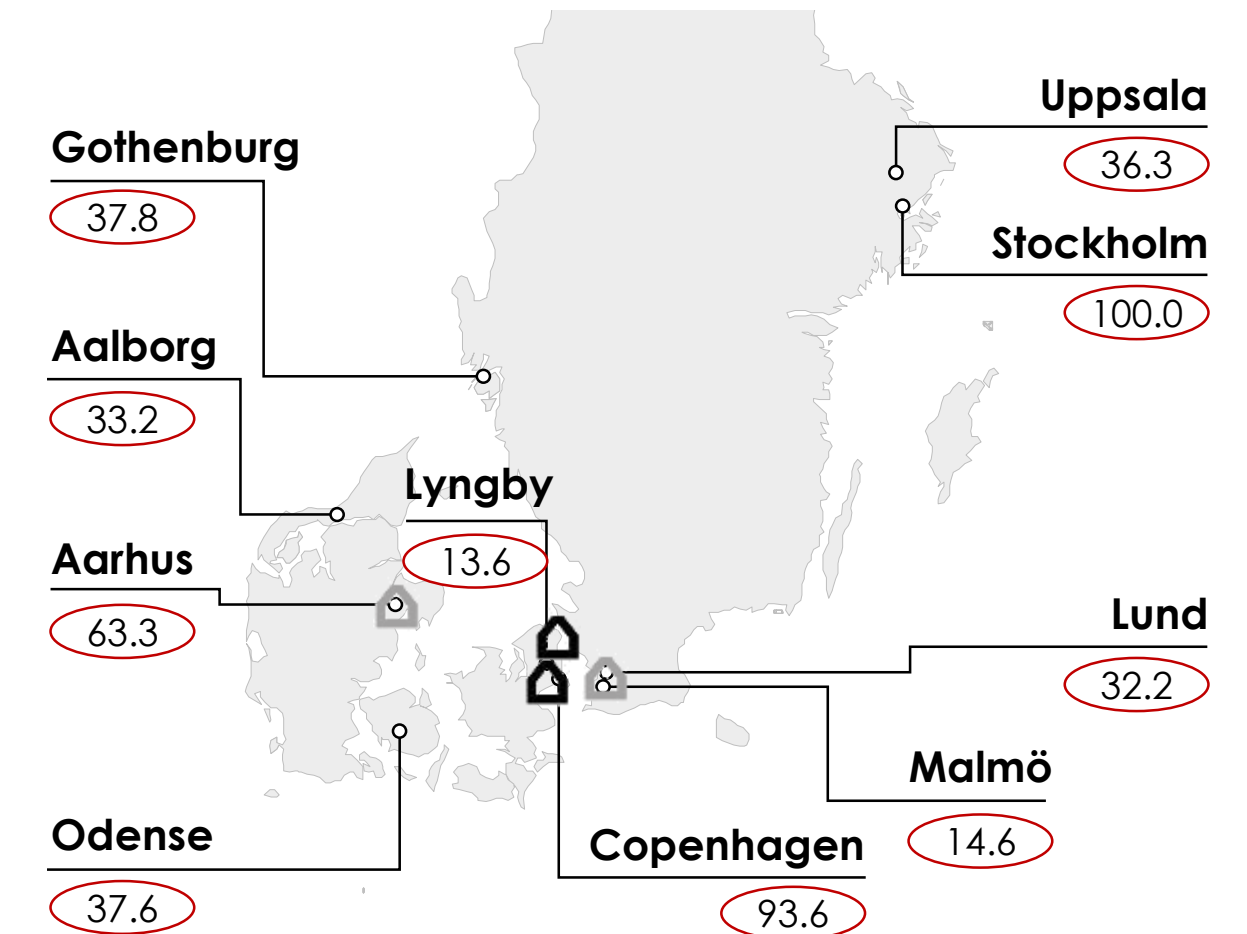
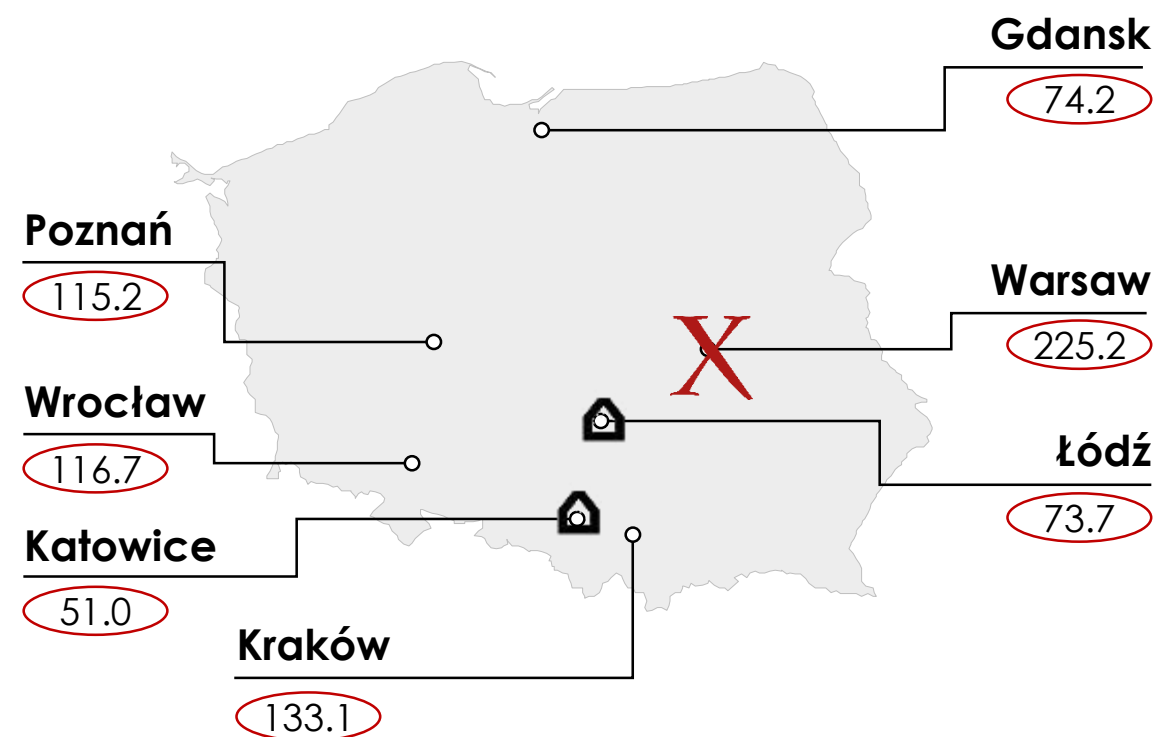
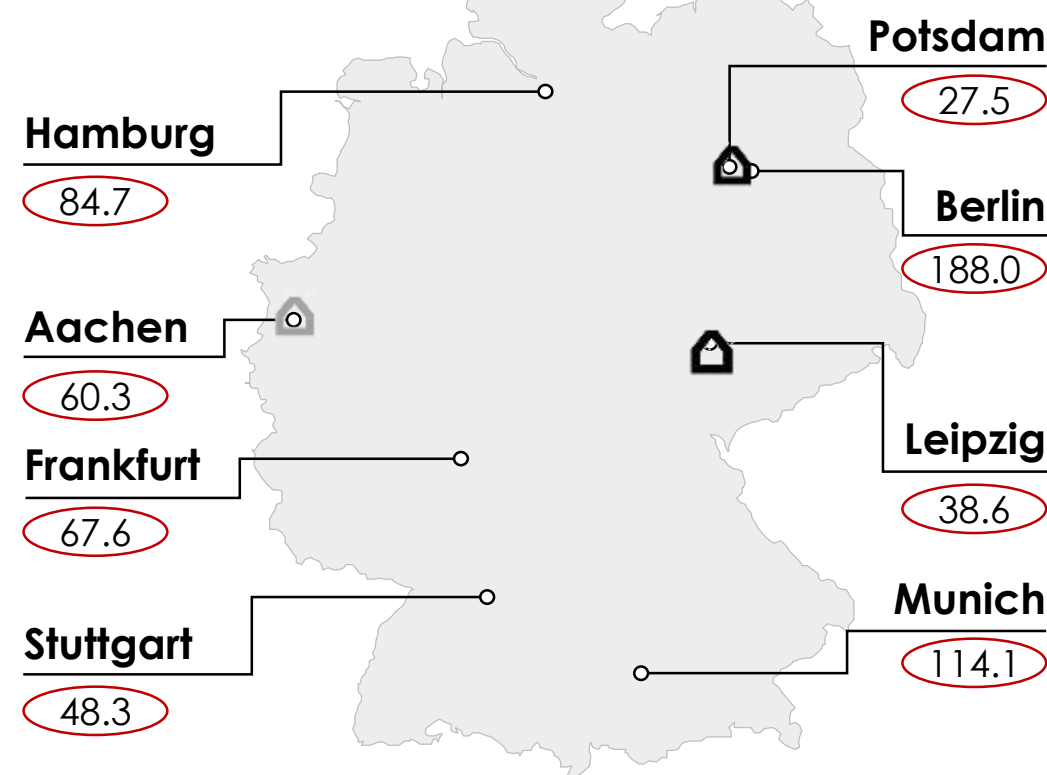
2. 36 MEUR for Basecamp Group + additional potential earn-out of 34 MEUR over 2023-2025

# Rationale: adding depth and breadth to future growth

## Largest student cities

x # students in 000'

🏠 / 🏠 Basecamp is present / in development







					BASECAMP Total target markets						XIOR Total target markets	BASECAMP Total target markets	vs.	
Total number of students	2.9m	1.2m	0.4m	0.7m	5.2m	1.6m	1.2m	0.8m	0.5m	0.4m	4.5m	8.5m	3.3x more students	2.5m
PBSA supply rate <sup>1</sup>	11%	10%	22%	20%	~12%	6%	10%	26%	27%	6%	~13%	~13%	Significant undersupply	40%
Type of contract	6M renewable	Split acad. year & summer	Open ended 3M notice	Open ended 3M notice		Split acad. year & summer	Split acad. year & summer	12M	Min. 12M	Split acad. year & summer			Inflation proof	

Source: CBRE, Statista, Student Housing Germany: A market overview (Savills, 2019), Student Housing in Poland and CEE (Bonard, 2021), Student Housing Annual Report (Bonard, 2021), company information, Savills World Research based on national higher education statistics, CBRE Insights to Student Housing 2019, Cushman & Wakefield European Student Accommodation Guide 2019.  
Notes: 1. Beds supply / total number of students



# Main realisations YTD 2022



Name	 <u>Project Warsaw</u>	 <u>Odalys Granada</u>	 <u>Seraing Liège (BE)</u>	 <u>Hertz Hasselt (BE)</u>
#units	c. 521	c. 310	c. 300	c. 155-161
Est. investment value (€m)	32	26.5	26	c. 17.5
(Theoretical) Gross yield	c. 9%	c. 7%	In line with market yields	In line with market yields
Exp. Delivery	Aug 2024	Q3 2025	2024	Q2 2023
Permit	Exp. 2022-2023	In place	Exp. 2022-2023	In place (155 rooms)
Extra comments	<b>JV structure</b> with Solida (25%, 75% after completion)	Operations by Odalys (12 yr triple net lease)	Own development Full owner of student residence and 50 year long lease on the Transenster castle	Rental guarantee 1 yr by seller

# Main realisations YTD 2022

✓ **June 2022:** Financially **favourable ruling** to apply for **SOCIMI status** in Spain

✓ **June 2022:** **New Xior Headquarters** (Antwerp Frankrijklei)

✓ **Sept. 2022:** Xior acquired the remaining **10% shares of XL Fund**. Fund is now in **full ownership of Xior**

✓ **Sept. 2022:** Xior acquired the **remaining 20% shares of JV Mosquera (UEM)** and is now **100% owner** of the operational residences and the building plot on which c. 200 units will be developed

## **Xior divestment programme:**

✓ **Phase 1:** commercialisation and/or negotiations concerning the closing of a purchase agreement have already been started or completed for c. 12.5 MEUR buildings

**Phase 2:** several more buildings will be selected for sale, for which commercialisation will be started in the coming weeks.



The background image shows a modern interior space. On the left, a large black 'X' is mounted on a white wall, with a red horizontal bar below it. The ceiling features large, circular, illuminated pendant lights. In the foreground, a grey sectional sofa with black and white pillows is visible. Large windows in the background offer a view of a city street with trees and buildings. A red banner with white text is overlaid across the center of the image.

# Operational Update



# Operational update

## ACADEMIC YEAR 2022-2023

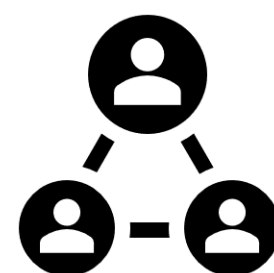
### Strong demand fuels rentals and rent prices

- **Massive search** for student rooms in all four countries
  - Rental season started **significantly earlier** in all countries
  - Higher **retention** (up to 80%)
  - All cities rented out in **record time**
- **Inflation protection:** Short term nature of student contracts, **rising inflation** can be **absorbed** more quickly.
- **Cost hedging:** Utility costs are **protected** against inflation and growing additional services (XiorConnect: webshop, partnerships,...)
- Implemented **rent increases have no effect on the increasing demand** for student rooms
- **Increasing pricing power** on the back of growing student population and existing scarcity. **Rental income is maximised** without losing sight of affordability.





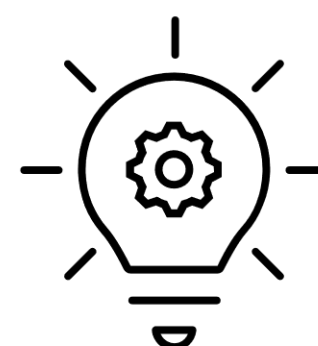
# Basecamp integration process in full swing



1. **Stabilise & Optimise the Organisation**
- **Integration Management Taskforce** appointed:
  - Execute **zero measurement** “as is” + identify business needs + define desired future org design, roles & responsibilities and behavior



2. **Continuation to deliver predictable and strong financial results**
- Integration of **operational staff**
  - Focus on **predictable** and sustainable results: EPS
  - Relentless execution – leverage our assets



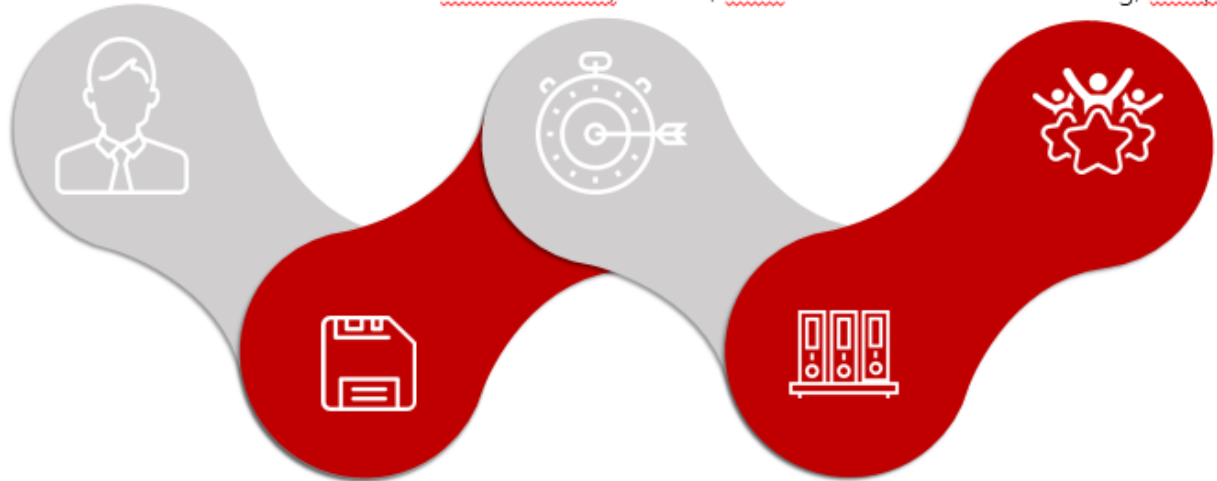
3. **Streamline scalable business processes – Integration**
- Mapping **digital & IT data architecture** to scale our business
  - **Uniformity** in operational **effectiveness**: roles, function, process, FAQ
  - HQ to **facilitate** local teams
  - **Data Driven**: education, onboarding, sharing knowledge



1. Finance & Tax  
Consolidation of accounts

3. Human Resources  
Collaboration, culture, roles

5. Shared services delivery  
Dashboarding, campaigns, SEA



etc...

2. Legal  
Integration of entities (2023)

4. Operations  
Customer service



# ESG acceleration in 2022-2023



## PEOPLE

### New Human Capital Strategy for the full employee lifecycle

- Second annual **employee survey** planned Q4 2022
- Xiorize **corporate wellbeing programme** – successful triathlon of Xiorize ambassadors
- **Focus on increasing employee development training hours**

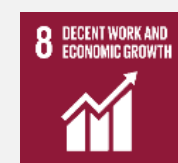


## PLANET

### Sustainable buildings & Energy transition

- **Further increase Green financing & sustainable buildings** in 2022-2023
- **Xior Solar**: feasibility study to increase installed solar power
- **CO2 reduction targets** : in progress according to SBTi

## GREEN FINANCE FRAMEWORK



**635** MEUR green financing  
(531 MEUR drawn)



**24** green buildings  
**647** MEUR  
14% increase YTD





# ESG acceleration in 2022-2023



## PROCESS

- **New board members:** Conny Vandendriessche and Colette Dierick
  - 3/8 members **(37.5%) are now female**
- Newly created **Ethics & ESG comitee & ethics audit**
  - Further optimising policy framework based on code of conduct
- **2022-2023:** focus on improving ESG ratings



## DIGITAL SERVICES

### Further implementation of digital transformation process

- **Digital architecture mapping:**
  - centralized PMS system, MyXior student environment app, centralised internal communication platform, student housing website with online booking engine
- **Implementation projects:**
  - ✓ New IR website launched
  - ✓ Freshdesk implemented across all entities for automatic communication on FAQ
  - ✓ Power BI reporting in place for operational insights
- Creation of **in-house digital media team**
- Consolidation of existing tools, platforms and systems





A modern interior design scene featuring a dining table with a wooden top and a black metal chair, a living area with a grey sofa and a round coffee table on a red rug, and an office space with a desk, chair, and shelving unit. A large window provides natural light. A red banner is overlaid across the middle of the image.

# Portfolio & Pipeline



# Portfolio overview\*

## Belgium – 8 cities

6,619 units

Antwerp  
Brussels  
Ghent  
Hasselt  
Mechelen  
Leuven  
Liège/Seraing  
Namur

22%

## The Netherlands – 17 cities

8,993 units

Amsterdam  
Amstelveen  
Breda  
Delft  
Eindhoven  
Enschede  
Groningen  
Leeuwarden  
Leiden  
Maastricht  
Rotterdam  
Tilburg  
The Hague  
Utrecht  
Vaals  
Venlo  
Wageningen

39%

## Spain – 6 cities

Barcelona  
Granada  
Madrid  
Malaga  
Seville  
Zaragoza

11%

3,125 units

## Portugal – 2 cities

Lisbon  
Porto

5%

2,227 units



## Germany – 3 cities

1,108 units

Aachen  
Leipzig  
Potsdam

5%

## Denmark – 3 cities

1,799 units

Lyngby  
Copenhagen  
Aarhus

12%

## Sweden – 1 city

583 units

Malmö

3%

## Poland – 3 cities

Łódź  
Katowice  
Warsaw

4%

2,372 units



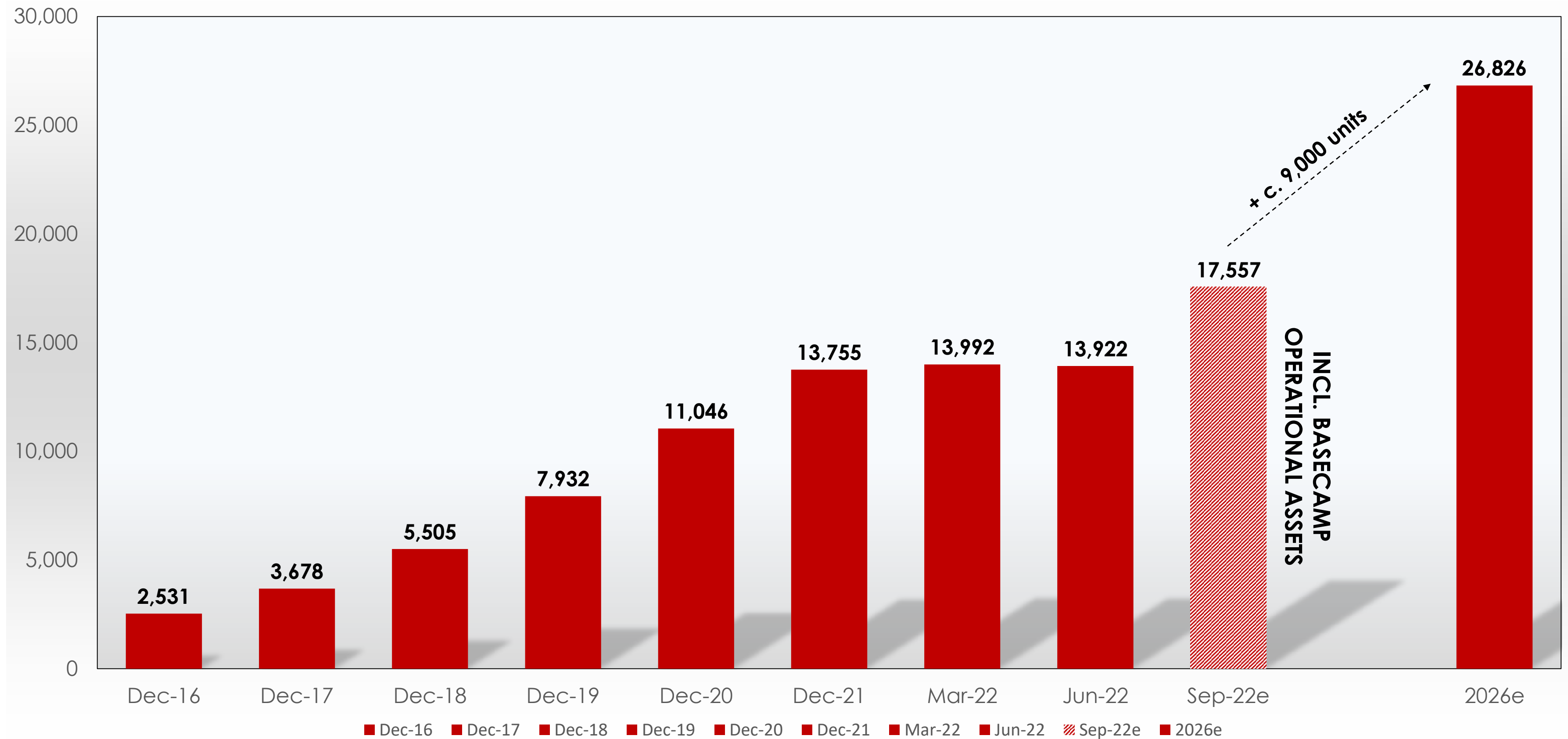
Total units: c. 27,000

\*As per 30 June 2022 including pipeline and including Basecamp (% on FV).



# Xior, a growth story

## Continuous increase of lettable units



1. As at 30 June 2022 (including Basecamp).



# Pipeline per 30.06.2022 (acquisitions & developments)



Project	Estimated Investment value (c. €m) <sup>1</sup>	Permit	Expected delivery	Estimated # of units (beds)	Rental income
<b>BELGIUM PORTFOLIO</b>					
Marivaux – Brussels	Est. 20.0	✓	2022	135	No
Bagatten – Ghent	Est. 4.1	Exp. 2022	2023	50	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
Roosevelt – Antwerp	Est. 18.0	2023	2024	TBD (> 51)	Partially
Brouck'R – Brussels	Est. 17.5	Exp. 2022-2023	2025	130	No
Dansaert – Brussels	Est. 6.0	Exp. 2022-2023	2024	51	No
Trasenster – Seraing	Est. 26.0	Exp. 2022-2023	2024	300	No
Hertz – Hasselt	Est. 17.5	✓	2023	155 -161	No
<b>NETHERLANDS PORTFOLIO</b>					
Bokelweg – Rotterdam	Est. 56.6	Exp. 2022	2024	350	Partially as office
Boschdijk Veste – Eindhoven	Est 32.0	✓	2023	240	Partially as office
Keesomlaan – Amstelveen	Est. 39.2	Exp. 2022	2023	380 + office	Partially as office
Project Amsterdam area	Est. 123.0	Exp. 2023	2025	700-900	No
Brinktoren – Amsterdam	Est. 61.0	✓	2025	250	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	2025-2026	357	No
<b>XL FUND PORTFOLIO</b>					
Felix – Antwerp	Est. 17.4	✓	2023	203	No
Campus Drie Eiken – Antwerp	Est. 33.8	Exp. 2022	2023	387	No
Ariënsplein – Enschede	Est. 19.5	✓	2023	122	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 585.1</b>				

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.

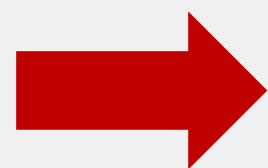


# Pipeline per 30.06.2022 (acquisitions & developments)



Project	Estimated Investment value (c. €m) <sup>1</sup>	Permit	Expected delivery	Estimated # of units (beds)	Rental income
<b>SPAIN PORTFOLIO</b>					
UEM – Madrid	TBD (Est. 22.2)	TBD	TBD	>200	No
Pontoneros - Zaragoza	Est. 26.0	✓	2023	388	No
Odalys Sevilla	Est. 44.4	Exp. 2023	2024-2025	416	No
Odalys Granada	Est. 26.3	Exp. 2022	2025	300	No
<b>PORTUGAL PORTFOLIO</b>					
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2023	124 (254)	No
U.hub Lumiar – Lisbon	Est. 35.5	✓	2023	498	No
Granjo (Odalys) – Porto	Est. 17.8	✓	2022	211 (420)	No
U.hub Boavista – Porto	Est. 33.6	Exp. 2022	2024	500	No
<b>POLAND PORTFOLIO</b>					
Project Warsaw	Est. 32.0	Exp. 2022-2023	2024	521	No
<b>BASECAMP PORTFOLIO</b>					
Aarhus (Denmark)	Est. 149.9	✓	2023	663	No
Aachen BlueGate (Germany)	Est. 150.0*	✓	2023	460	No
Malmö (Sweden)	Est. 113.7	✓	2023	583	No
<b>TOTAL XIOR PIPELINE</b>	<b>~ 1,246.9</b>				

\*Intention to acquire (c. 1/3 of the investment value can be dedicated to office space)



Estimated **cost to come** of **c. €901m** to execute the pipeline (based on estimated investment values)<sup>2</sup>

2022: Estimated **cost to come** of **c. €90m** (€24m for projects to be delivered in 2022)

2023: Estimated **cost to come** of **c. €215m** (excluding BlueGate Aachen)

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation as at 30 June 2022 including Basecamp.



A modern lounge area with large windows overlooking a city. The room features several modular sofas in orange and green, along with small round tables. The ceiling is dark with recessed lighting. A red banner is overlaid across the middle of the image.

# HY 2022 Results



# Key Financials 6M 2022: strong demand & debt level under control

## 6M 2022 results

**EPS € 0.95<sup>1</sup>**

Fully in line with expectations

## 2022 guidance on target

**EPS 2022: € 2.07 (+15%)**

**DPS 2022<sup>2</sup>: € 1.66 (+15%)**

**EPRA NAV/share: € 43.49 (+12.6%)**

**EPRA NTA/share: € 42.72 (+12.7%)**

## Fair Value

c. € 2.2 billion

c. € 3.8 billion including pipeline & Basecamp



## Debt Ratio

47.95%

Strategy to keep debt ratio below 50%

## Crisis proof asset class:

98%

Stable & high occupancy rate



## Revaluation portfolio

€ 146 million

## Rental income

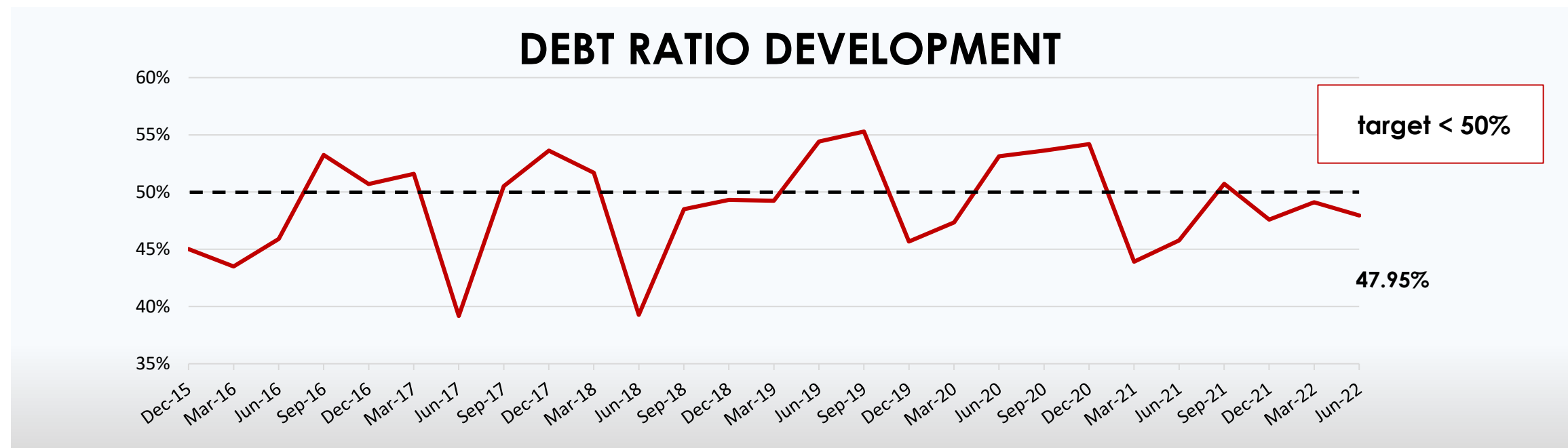
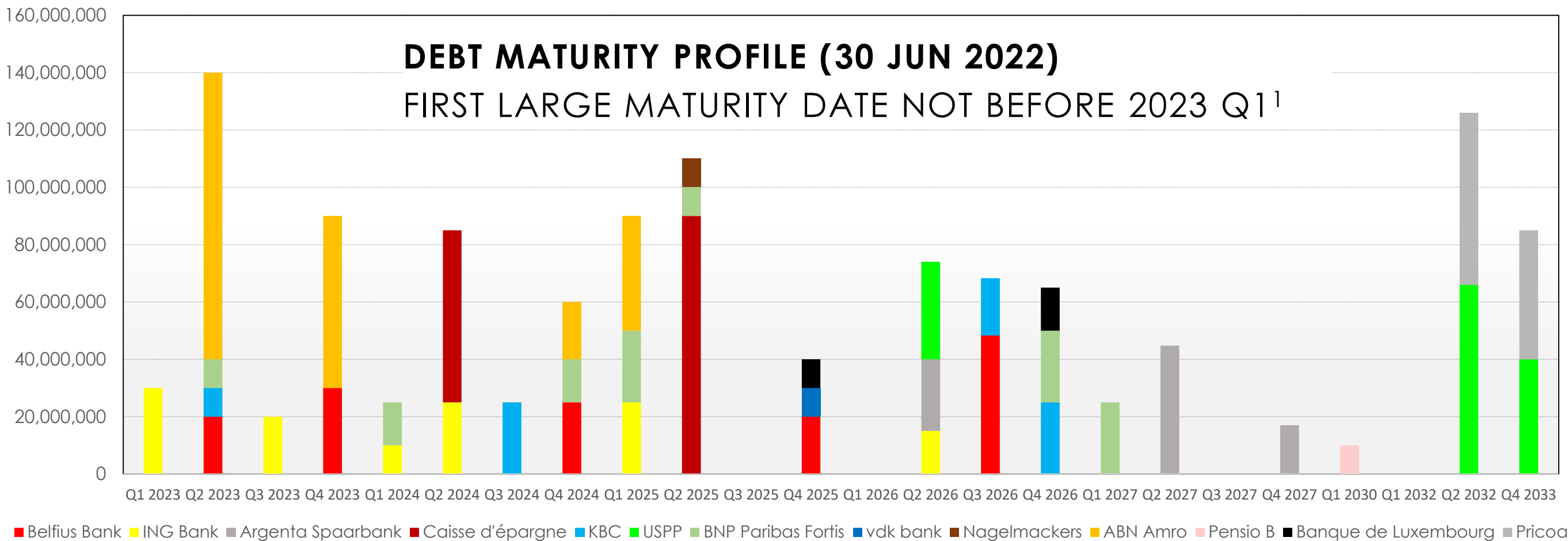
€ 49.8 million = **+42% YoY**

LFL +2.26%



1. As per 30.06.2022.
2. Dividend is subject to approval by the Annual General Meeting.

# Sound financing position



**macro hedging keeps cost of debt under control**

1. The CP notes and quarterly redeemable loans of Stratos KVK and Uhub entities are not included in the graph above as it would render the graph unreadable.

## Debt ratio under control

**Debt ratio of 47.95%**  
31/12/2021: 47.58%  
**Strategy to keep below 50%**

**Total credit lines** of €1,467m  
of which €222m undrawn facilities

**Average debt maturity:** 4.24 years  
• 31/12/2021: 4.82 years

## Financing cost under control by macro hedging

**Average cost of debt:** 1.69%  
• 31/03/2022: 1.79%

**Hedge ratio:** 87%  
**Average hedge maturity:** 5.73 years

## Green financing

- Total Green Financing of 635M
- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 190m **Green loans**





# Finance update September 2022

## Financing further expanded and strengthened

- **296 MEUR extra loans** (between 18M and 7 years)
- Included in **LTV guidance to remain below 50%**
- **No large maturities** before Q1 2023

## Interest costs under control

- 250 MEUR of new loans are at **fixed rate**
- 110 MEUR **extra hedging at 7 years**
- 18 MEUR hedging at 3.5 year taken over of Basecamp
- **Macro hedging limits risks of interest increases**

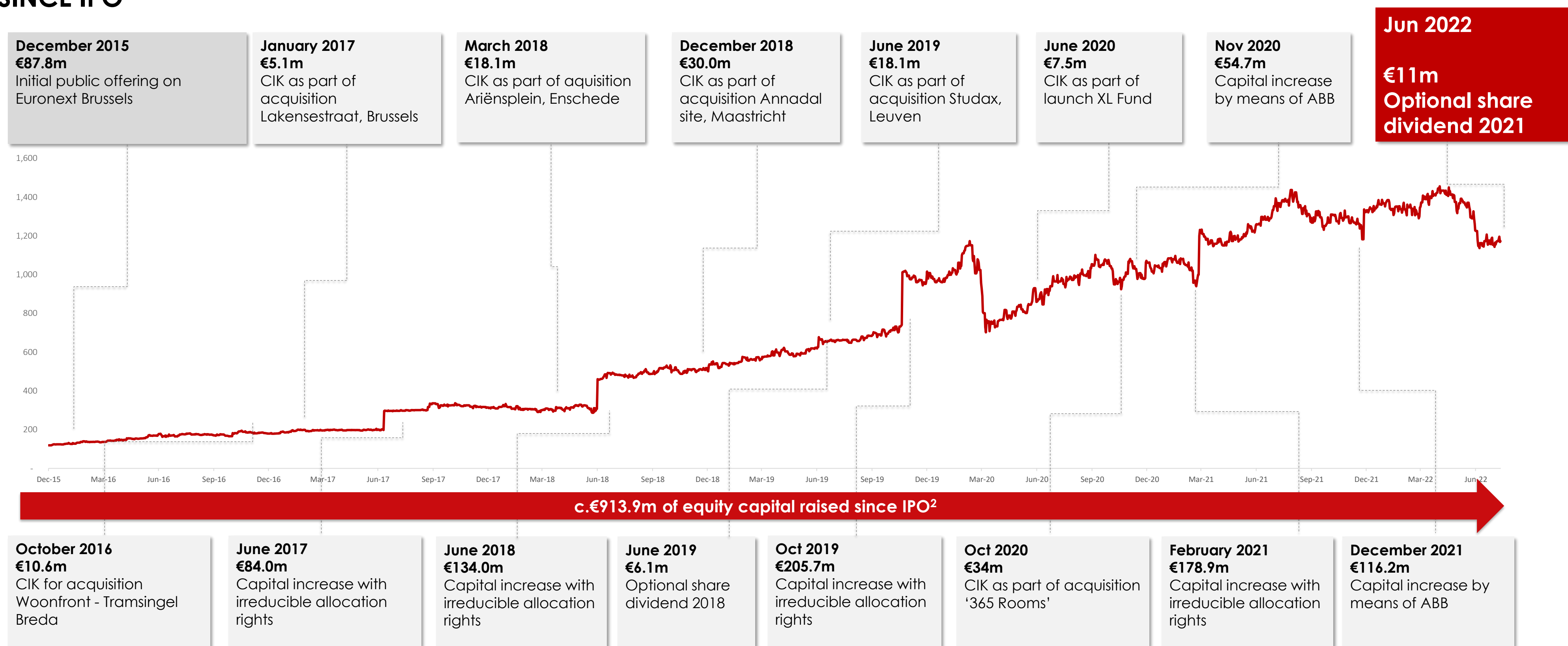
## Divestment programme

- Phase 1 of 12.5 MEUR being executed
- Phase 2 assets already identified -> execution to start soon
- **Positive effect on LTV**



# Xior market cap development

**C. €913.9M OF EQUITY CAPITAL RAISED<sup>1</sup> / MARKET CAP INCREASE OF € 1,053 M SINCE IPO / €109.4M DIVIDENDS PAID OUT<sup>2</sup> SINCE IPO**



1. capital increases with irreducible allocation rights: €603m; capital increases by means of an exempted accelerated private placement: €171m; contributions in kind (CIK): €123m; optional share dividend: €17m.

2. Including stock dividend.

Source: Capital IQ (data as of 21 July 2022)



# Nomination Agreements<sup>1</sup>



15.35% of annualized total rental income: LT leased via **rental & guarantee contracts**



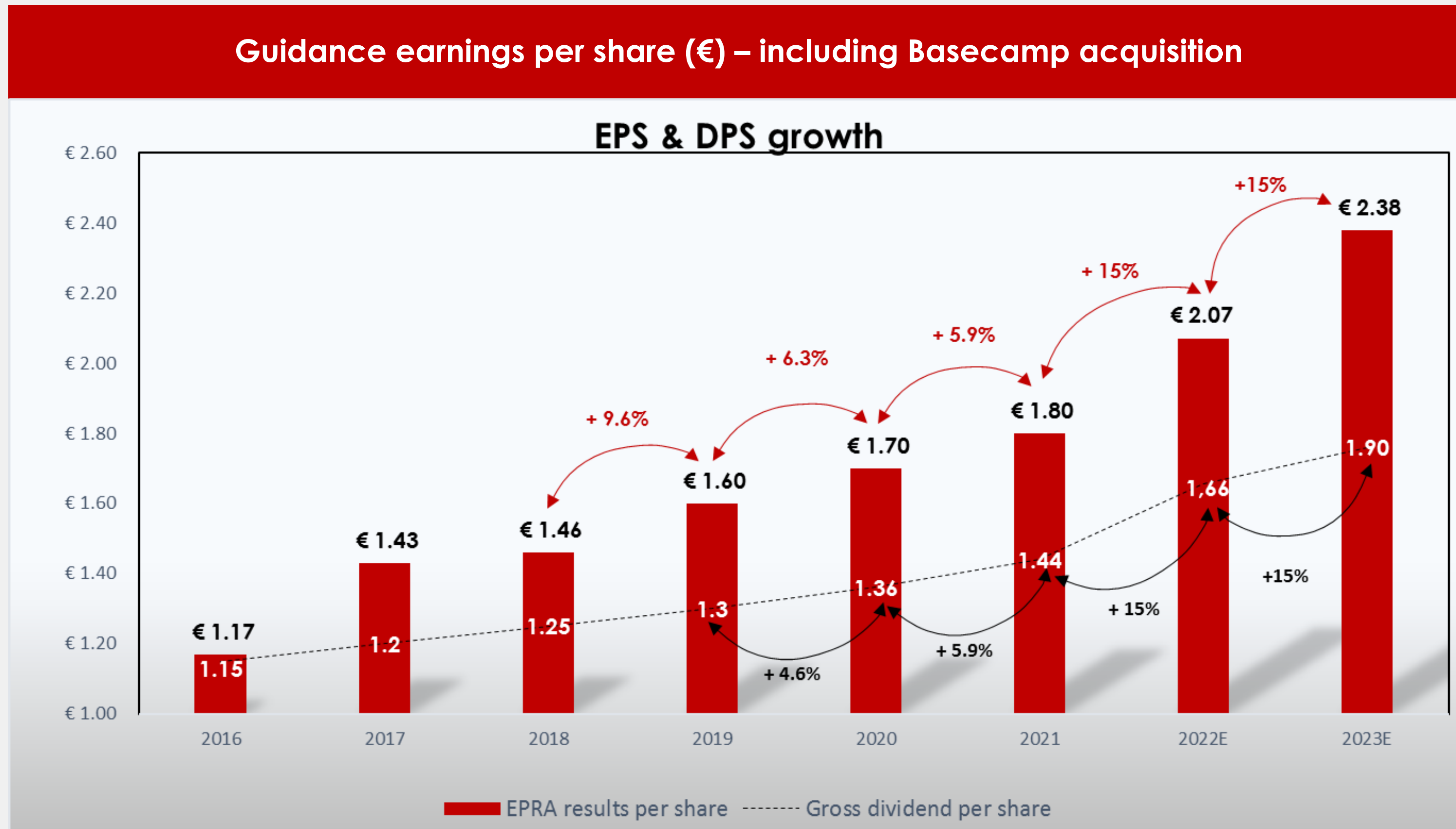
Extra 5.93% of annualized total rental income via **partnerships with universities**

## Operational metrics

Operational metrics	31/12/2018	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
Operational margin % (property operating result/net rental income)	87.82%	85.72%	87.08%	80.43%	79.23%	81.13%	82.18%	78.48%	78.40%
EBITDA margin	77.53%	78.05%	76.81%	73.01%	70.49%	72.09%	74.07%	69.63%	68.37%
Overhead costs compared to net rental income	10.47%	7.79%	10.36%	7.50%	8,97%	9.12%	8.12%	8.86%	10.05%
EPRA earnings %	53.78%	53.64%	57.51%	52.98%	53.38%	54.70%	56.67%	52.50%	53.71%

1. As per 31 December 2021

# Outlook EPS<sup>1</sup> & DPS: Double digit growth for 2022 & 2023



1. EPS – group share.



A modern rooftop terrace with a large window, a swing, and a seating area with cushions. The terrace is paved with red tiles and features a large window that offers a view of a city skyline, including a prominent skyscraper. A swing hangs from the ceiling, and a seating area with several cushions is visible. A potted plant is also present. A red banner with the text "Q&A" is overlaid on the image.

# Q&A







# Appendix Basecamp portfolio




# Basecamp Portfolio overview – Germany & Poland




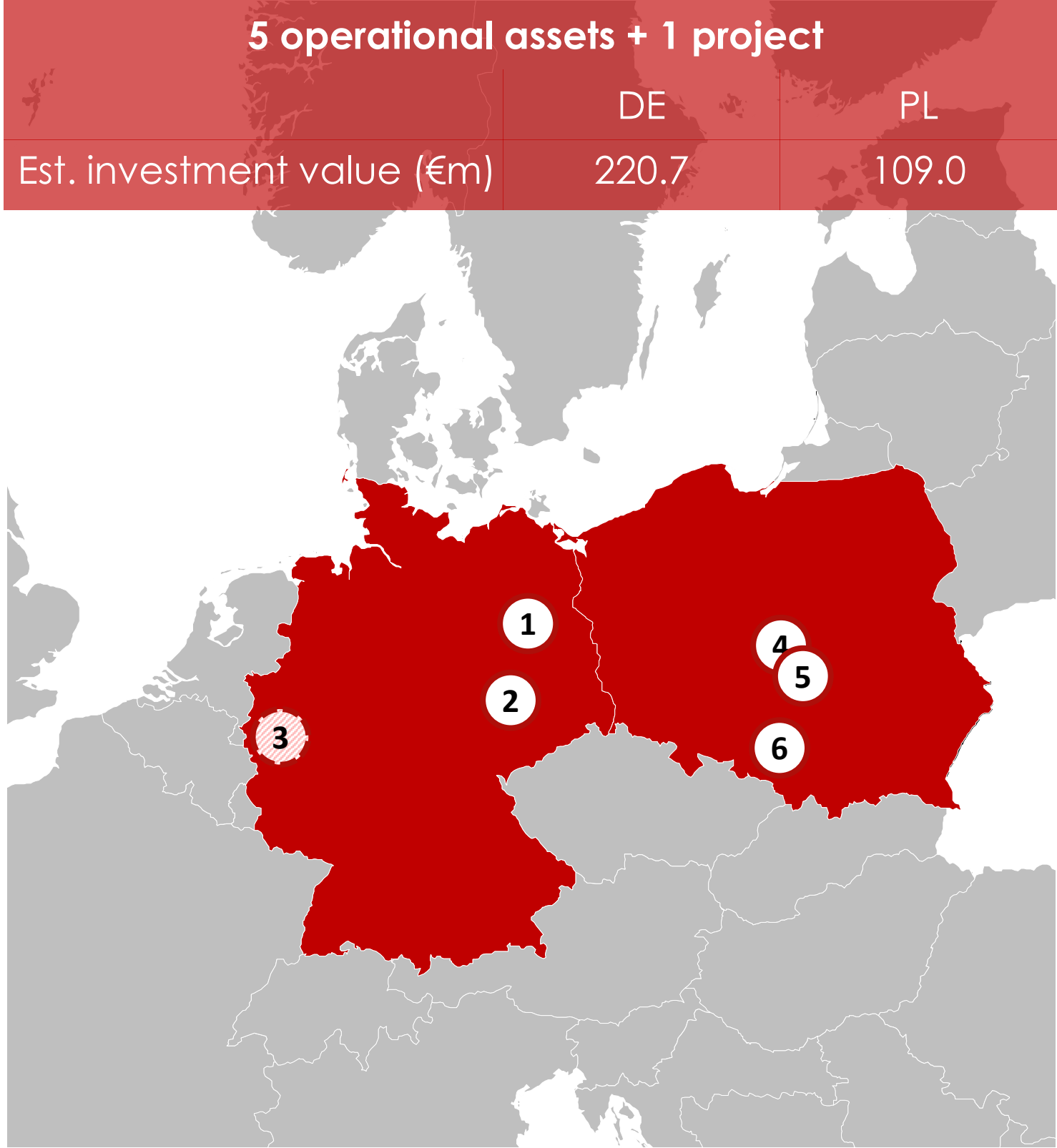
<b>1</b>	<b>Potsdam</b>
#units/ beds	263/ 263
Est. investment value (€m)	28.3
Opening date	Oct 2017




<b>2</b>	<b>Leipzig</b>
#units/ beds	385/ 412
Est. investment value (€m)	42.4
Opening date	Oct 2018




<b>3</b>	<b>Aachen BlueGate</b>
#units/ beds	460/ 460
Est. investment value (€m)	150.0*
Opening date	Oct 2023



<b>4</b>	<b>Łódź I</b>
#units/ beds	487/ 624
Est. investment value (€m)	30.8
Opening date	Nov 2017



<b>5</b>	<b>Łódź II</b>
#units/ beds	631/ 631
Est. investment value (€m)	37.4
Opening date	Oct 2020



<b>6</b>	<b>Katowice</b>
#units/ beds	733/ 733
Est. investment value (€m)	40.8
Opening date	Oct 2021

Strong imbalance between supply and demand for student housing ...

\*c. 1/3 of the investment value can be dedicated to office space



Operational



In development

# Basecamp Portfolio overview – The Nordics



1

## Lyngby Student

#units/ beds	639/ 639
Est. investment value (€m)	150.4
Opening date	Aug 2020



1

## Lyngby Residential

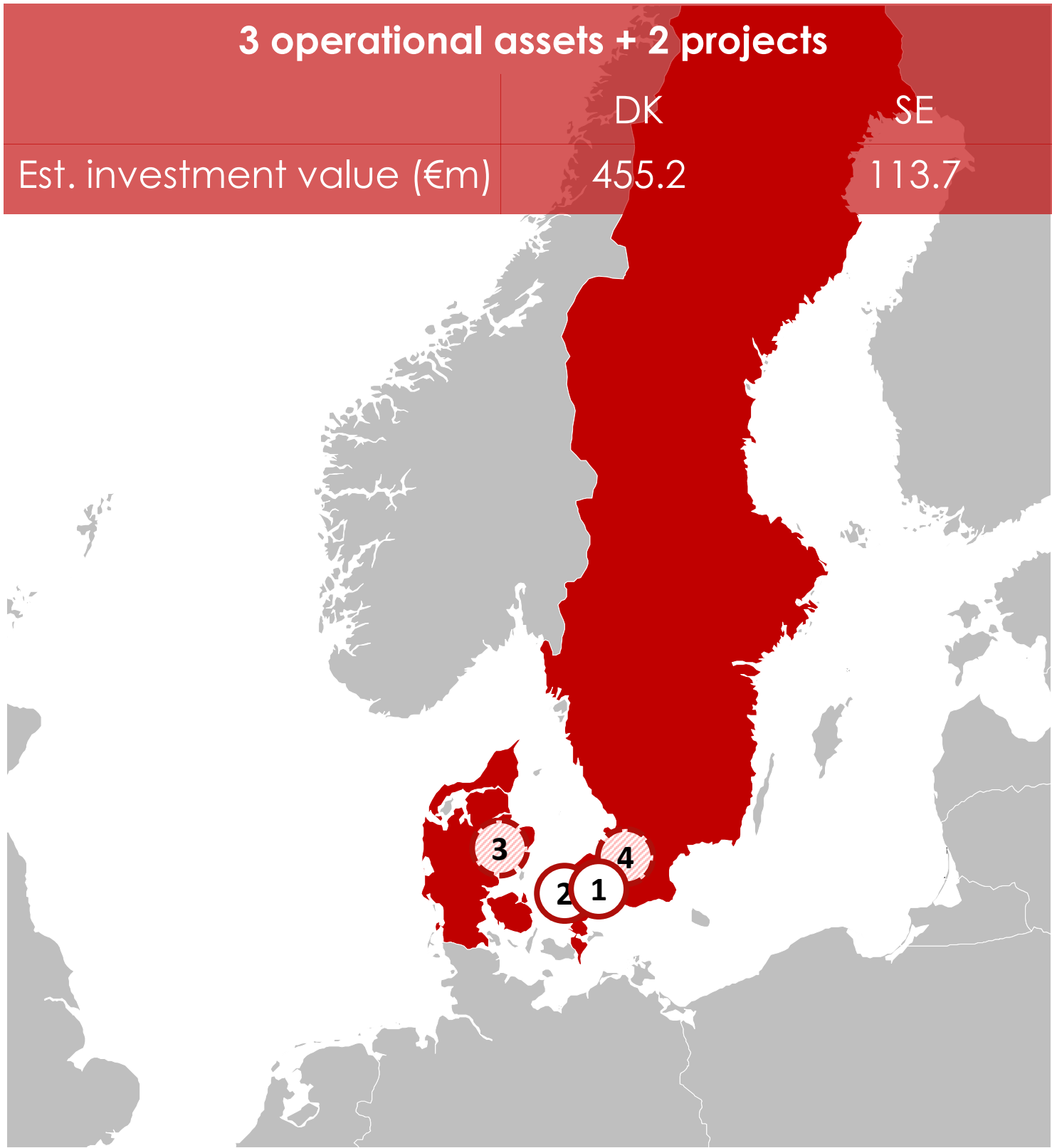
#units/ beds	147/ n.a.
Est. investment value (€m)	79.0
Opening date	Aug 2020



2

## South Campus (Copenhagen)

#units/ beds	350/ 350
Est. investment value (€m)	75.9
Opening date	Oct 2020



3

## Aarhus

#units/ beds	663/ 663
Est. investment value (€m)	149.9
Opening date	Jul 2023



4

## Malmö

#units/ beds	583/ 583
Est. investment value (€m)	113.7
Opening date	Jan 2023



... with strong growth potential in top-tier university city locations



Operational



In development







A modern living and dining room interior. The living area features a light blue sectional sofa with yellow and orange cushions, a dark wood coffee table with two white candles, and a large potted plant. The dining area has a light wood table with white chairs and a bowl of fruit. The kitchen in the background has dark cabinets and a white countertop. The ceiling has a white grid pattern with recessed lights and air vents.

# Appendix Financials



# Key financials 30.06.2022 – P&L<sup>1</sup>

in KEUR	30/06/2022	30/06/2021	
<b>Net rental result</b>	<b>49,782</b>	<b>35,153</b>	<b>+42%</b>
Real estate result	46,878	33,907	
Operating result before result on the portfolio	31,978	23,224	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-5,259	-4,412	
EPRA earnings 	25,324	17,510	
EPRA earnings after IFRIC21 adjustment 	27,380	19,067	
<b>EPRA earnings – group share </b>	<b>24,680</b>	<b>17,208</b>	<b>+43%</b>
<b>EPRA earnings – group share after IFRIC21 adjustment </b>	<b>26,736</b>	<b>18,765</b>	<b>+42%</b>
Result on the portfolio (IAS 40)	145,683	-2,676	
Revaluation of financial instruments (ineffective interest rate hedges)	47,178	6,664	
Deferred taxes	-15,230	-539	
Net result (IFRS)	203,218	21,132	




1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10.8 of the Annual Financial Report 2020 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.



# Key financials 30.06.2022 – Balance sheet

In KEUR	30/06/2022	31/12/2021
Equity	1,182,444	1,003,852
Equity – group share	1,161,548	984,436
Fair value of the real estate property <sup>1</sup>	2,215,197	1,967,056
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	47.95%	47.58%

# Key financials 30.06.2022 – Figures per share

in EUR	30/06/2022	30/06/2021
Number of shares	28,011,322	25,255,729
Weighted average number of shares	28,011,322	23,683,028
EPRA <sup>1</sup> earnings per share 	0.90	0.74
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment 	0.98	0.81
EPRA <sup>1</sup> earnings per share – group share 	0.88	0.73
EPRA <sup>1</sup> earnings per share – group share after IFRIC21 adjustment 	0.95	0.79

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

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



# Operational metrics

Operational metrics	31/12/2018	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
Operational margin % (property operating result/net rental income)	87.82%	85.72%	87.08%	80.43%	79.23%	81.13%	82.18%	78.48%	78.40%
EBITDA margin	77.53%	78.05%	76.81%	73.01%	70.49%	72.09%	74.07%	69.63%	68.37%
Overhead costs compared to net rental income	10.47%	7.79%	10.36%	7.50%	8.97%	9.12%	8.12%	8.86%	10.05%
EPRA earnings %	53.78%	53.64%	57.51%	52.98%	53.38%	54.70%	56.67%	52.50%	53.71%

## NAV evolution<sup>1</sup>

in EUR	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share	43.49	38.63	34.87	35.96	31.45	28.14
EPRA NTA per share	42.72	37.92	33.99	-	-	-

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



# Xior, a growth story

## VALUATION YIELDS

Gross valuation yields	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	<b>5.11%</b>	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	<b>5.87%</b>	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	<b>5.39%</b>	5.83%	5.27%				
Gross yields Portugal	<b>6.50%</b>	7.01%	N/A				
<b>Gross yields entire portfolio</b>	<b>5.51%</b>	<b>5.73%</b>	<b>5.43%</b>	<b>5.52%</b>	<b>5.68%</b>	<b>5.58%</b>	<b>5.67%</b>

# Nomination agreements<sup>1</sup>

University	City	Location	#units	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2022
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (garden)	31/08/2027
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	2021/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	01/09/2041
Amro Estudiantes	Granada	Granada	347	31/08/2022
Amro Estudiantes	Malaga	Teatinos	229	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	31	31/08/2022
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2022
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley	63	15/05/2030
Brik	Brussels	Zavelput	23	15/05/2029
Université St Louis	Brussels	Ommegang	142	14/09/2026
Université St Louis	Brussels	Méridien	18	14/09/2026

1. As per 31 December 2021.



# Nomination agreements<sup>1</sup>

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	30	31/08/2022
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2022
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2022
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Universiteit Twente	Enschede	Ariënsplein	75	27/07/2022
Navitas	Enschede	Ariënsplein	46	31/05/2024
PARTNERSHIPS				
KU Leuven	Leuven	Studax	292	14/09/2041
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2022
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2022
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2022
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2022



**15.35% of annualized total rental income: LT leased via rental & guarantee contracts**

**Extra 5.93% of annualized total rental income via partnerships with universities**

1. As per 31 December 2021.



The background image shows a modern, multi-story building with a grey facade. On the left side of the building, the letters 'XIR' are stacked vertically, with a small red arrow pointing upwards between the 'I' and 'O'. To the right of this, the letters 'UPC' are displayed in a large, green, sans-serif font. The building has several balconies with glass railings. In the foreground, there is an outdoor sports field with a dark asphalt surface and white and yellow markings. A soccer goal with a white frame and a net is positioned in the center of the field. The sky is blue with some white clouds.

# Appendix organisation



# Corporate governance – Board of Directors



**WILFRIED NEVEN**  
**Chairman of the Board**

Vice-CEO and Chief Customer Experience Officer at Ethias NV/SA. Previously active as CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



**CHRISTIAN TEUNISSEN**  
**Executive director & CEO**

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, Adb Business Partners and Van Dessel Verzekeringen after the acquisition of Adb Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



**FREDERIK SNAUWAERT**  
**Executive director & CFO**

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



**JOOST UWENTS**  
**Independent director**

CEO of the B-REIT WDP NV/SA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.



**MARIEKE BAX**  
**Independent director**

Joined the Board in June 2021. She currently holds mandates at InPost, Vion Food and Frontier Economics. She holds an MA Law from the University of Amsterdam, an LLM from Cambridge University and an MBA from INSEAD.



**COLETTE DIERICK**  
**Independent director**

Currently active CEO & managing director of ING Luxembourg. Before, she was also responsible for a.o. for the Belgian Retail & Private Banking activities, Digital Channels and Marketing for ING Belgium & Record Bank. Currently holds directorships at a.o. Nextensa, ING Luxembourg Fond, ABBL, Patronale Life & Patronale Groep.



**WOUTER DE MAESENEIRE**  
**Independent director**

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.

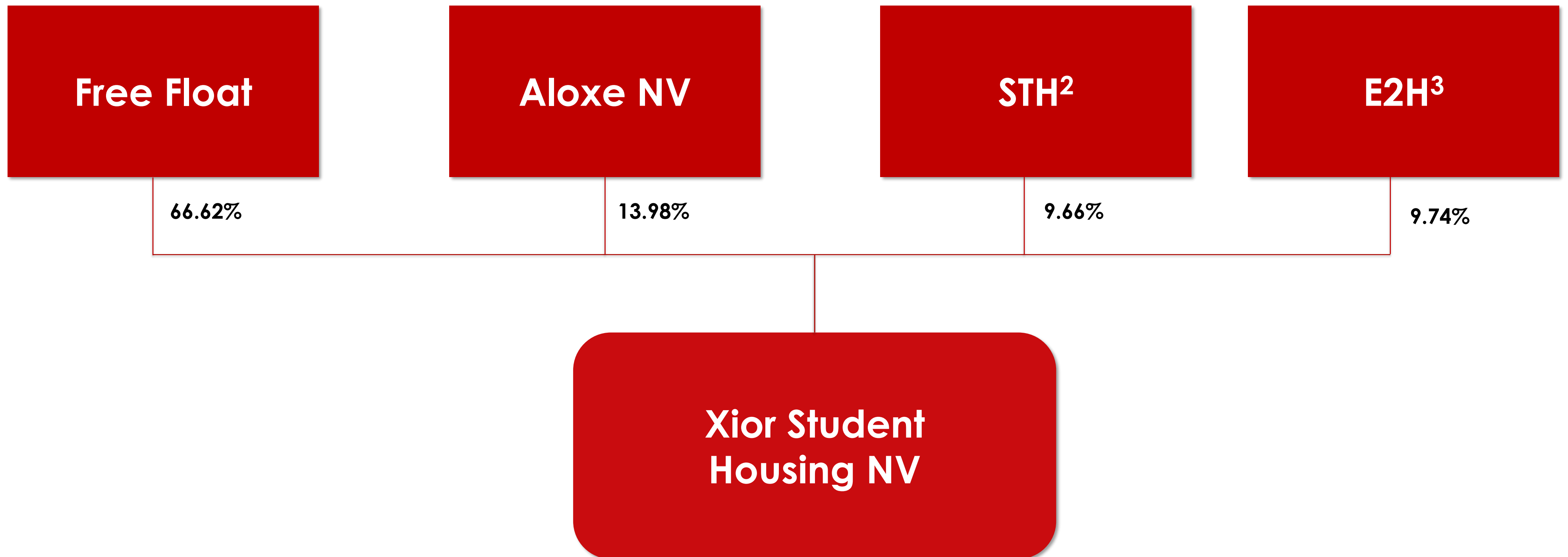


**CONNY VANDENDRIESSCHE**  
**Independent director**

Founder & ex-CEO of Accent Jobs (now The House of HR) where she is still active as a director. She also founded other companies, such as Stella P. & We Are Jane. Holds directorships in a.o. Ardo NV and JBC NV. Conny followed courses at Vlerick Business School, Guberna & Stanford, and won the Vlerick Enterprising Leader Award in 2019.



# Shareholder structure<sup>1</sup>











1. As per 28 September 2022.

2. ST Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and fully owned subsidiary of ESHF I.

3. ESHF 2 Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a fully owned subsidiary of ESHF II.



# Market overview

								
<b>Number of students</b>	~491,000	~817,000	~1,630,000	~375,000	~1,204,000	~2,891,000	~363,000	~703,000
<b>o.w. international students</b>	9%	10%	8%	13%	7%	11%	11%	6%
<b>Supply rate PBSA</b>	27%	26%	6%	6%	10%	11%	22%	20%
<b>Education</b>	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities	390 universities 34% public and 66% private	> 350 officially recognized universities	8 public universities > 50 private universities	38 public universities 6 private universities
<b>Type of contracts</b>	12 months	min. 12 months	Split academic year & summer	Split academic year & summer	Split academic year & summer	6-month renewable lettings	Open-ended with 3 months notice	Open-ended with 3 months notice
<b>Average monthly rent PBSA<sup>1</sup></b>	€430	€500-650	€600-1,000	€500-800	€195-450	€400-650	€400-900	€450-560
<b>Accommodation services/extra charges</b>	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...	laundry, kitchen, cleaning, bike storage, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...

PBSA = Purpose Built Student Accommodation

Source: Cushman & Wakefield, Bonard Student Housing Annual Report (2021), Unipage, Catella, Market Tracker Student Housing 2021

1. Excluding services



# Student Housing with the

# X

# factor

## Strenghts:

**Pure** player in student housing

**Defensive & solid** asset class

**Long term** owner & operator

**Diversified** continental BE-REIT

Full **value chain** in house

**Sustainable** growth strategy

**Young** portfolio

Focus on **earnings per share** (EPS)

**Cooperation** with universities & colleges

Strong **track record** since 2007



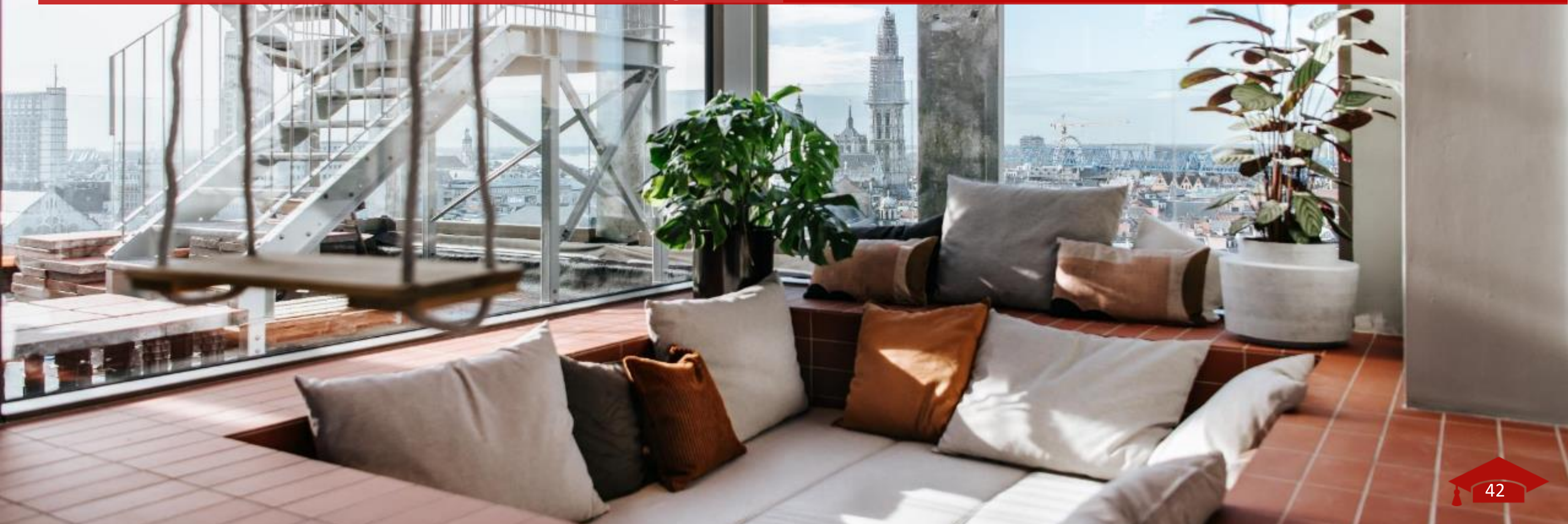


## Market drivers

- Existing shortage
- Professionalisation of the market
- Further consolidation
- More regulations
- Higher expectations & standards from students
- **Growing** student population

- Rise in international students
- Brexit & affordable education on the continent
- International mobility
- Increased access to higher education
- Increase in ETP's (English Taught Programs)
- Increase in average study length
- Desire for independence & campus life
- ....

## Increasing demand for student rooms





# Group structure

## XIOR STUDENT HOUSING (Public RREC)

- 🏠 Limited liability company (“naamloze vennootschap”)
- 🏠 Registered office: Frankrijklei 64-68, 2000 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- 🏠 Belgian Public REIT (BE-REIT)

## STRUCTURE

- 🏠 Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
- 🏠 Founding shareholders remain committed
- 🏠 Management responsible for the implementation of the strategy and the management and growth of the portfolio
- 🏠 Dutch real estate assets fiscally structured through a « vaste inrichting/établissement stable », subject to corporate income tax
- 🏠 Portuguese and Spanish investments are structured via a local holding company subject to normal corporate income tax





# Disclaimer

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# ThX!

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