




# Xior Student Housing

Annual Results 2021





# Kickstart 2022 – entry Poland

# Market status

## Overview

- **Developing market:** can be compared to Western European market in 2013-2014
- **Structural undersupply** for student housing
  - Mostly in public hands (approx. 90%)
  - Only 1/10 students have access to a student room  
→ Strong growth potential
- **Higher investment yields**
- Total student population of **1.2 million** of which 7% international
  - International students expected to **grow by 39% by 2030**
- **349** higher education institutions
- Increasing interest from investors thanks to European impulse



# Entry Poland: Project Warsaw

## Project Warsaw

### Warsaw as a student city:

- **#1 student city** in Poland
- Approx. **225,000 students** of which 23,000 (10%) international, which is expected to **continue to grow** over 31,000 students
- Only one other comparable residence in Warsaw (488 units)

### Project Warsaw:

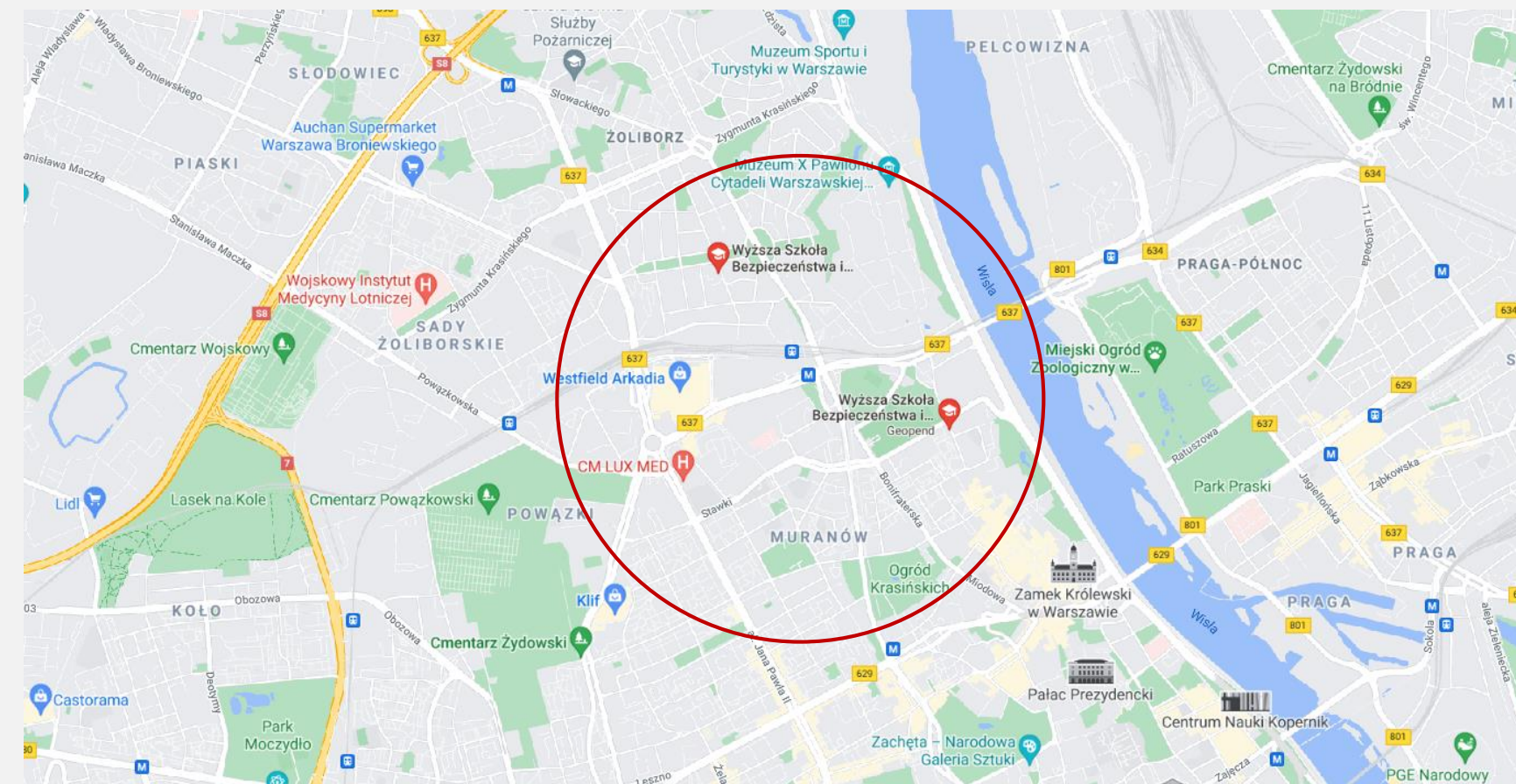
- **Prime location** close to public transport and educational facilities
- **JV structure** with Solida (25%, 75% after completion)
- **Turn-key** development – development risk remains with the seller
- **Cooperation agreement** with developer for further projects

### Further ambitions:

- **Rik Vandenberghe** will be driving force for Xior's international expansion plans  
→ First priority: further expansion in Poland
- **Target = 2,500 units & max. 10%** of total fair value

## Project Warsaw

#units	approx. 521 units
Investment value	approx. 32 MEUR
Gross Yield	approx. 9%
Status	Exp. delivery August 2024
Permit	In place





**X** **#XIORFAMILY**

## Acquisition Granada

# Second acquisition in Granada

## New Odalys project Granada

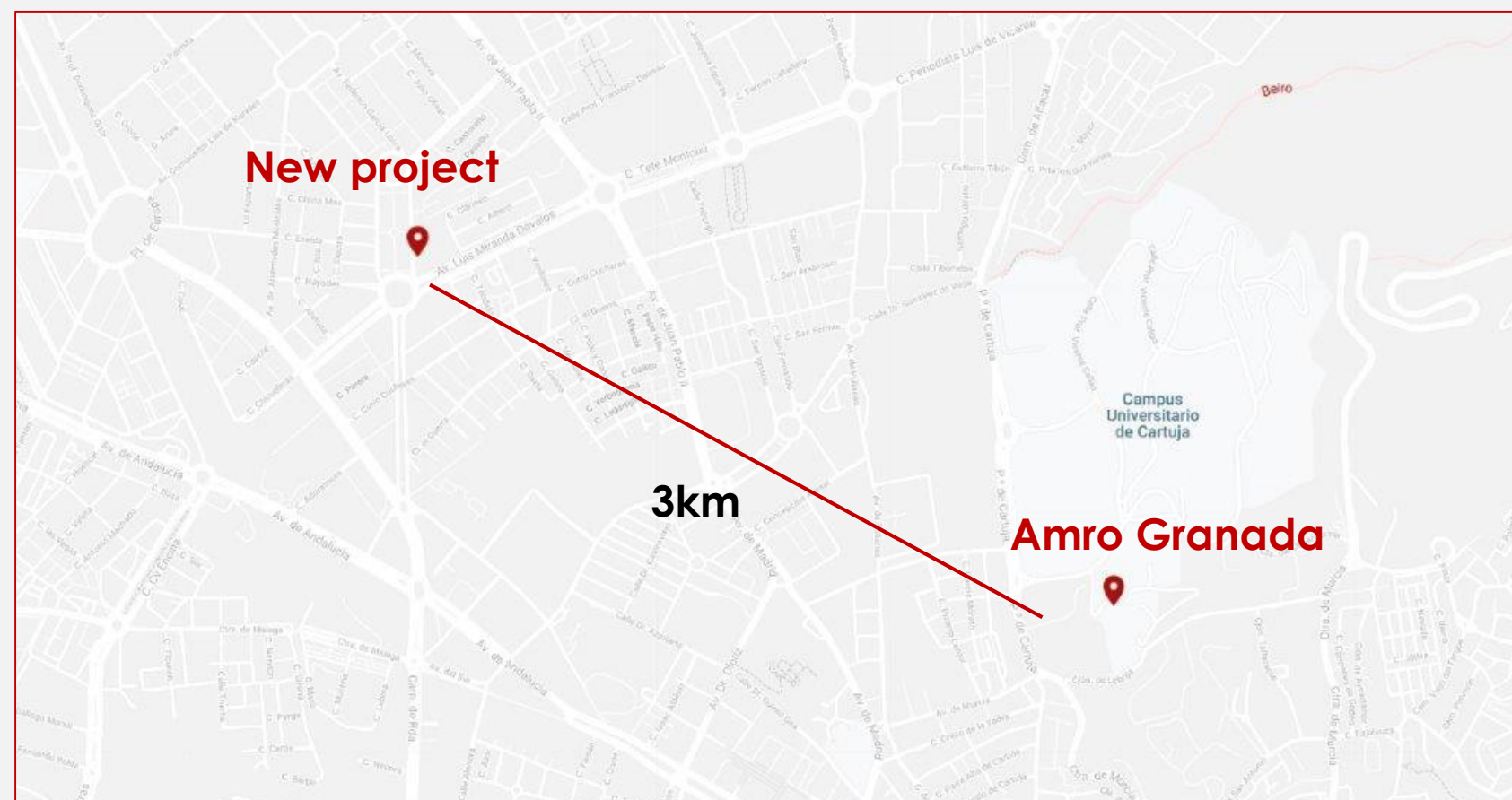


### Second Xior residence in Granada

- **Letter of intent** signed
- Development of ca. **310 rooms** with private bathroom
- **Triple net** lease with Odalys for 12 years
- Expected completion **Q3 2025**
- Full **development risk remains with the seller**

### Projet Granada

#units	approx. 310 units
Investment value	approx. 26,25 MEUR
Gross Yield	approx. 7%
Status	Exp. delivery Q3 2025
Permit	In place





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Appendix Financials

Appendix Organisation

An architectural rendering of a modern student housing complex. The main building is a long, multi-story structure with a facade of vertical wooden slats and rectangular windows. To the right, a curved building with a light-colored facade and a red-tiled roof is visible. In the foreground, a courtyard features a paved walkway, a bicycle rack with several bicycles, and a landscaped area with green grass, trees, and flower beds. A sign on the building reads "XIOR STUDENT HOUSING". A red banner is overlaid across the middle of the image.

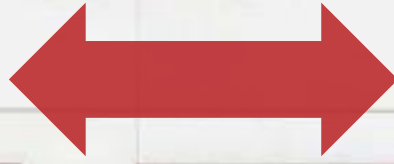
**#Throwback 2021**



# Key Highlights 2021: mission accomplished



**Successful acquisition strategy**  
~€ 500m  
secured new investments



**Successful € 295m capital raise**  
47.58% debt ratio



**Growing operational portfolio**  
13.755 lettable units  
€ 1.97 billion



**2021**  
EPRA EPS  
€ 1.80  
+6%

**New growth plan 2022-2023:**  
Double digit EPS growth  
**EPS 2022:** € 2.00 (+11%)  
**EPS 2023:** € 2.20 (+10%)

**Development Pipeline**  
6.000 units  
Portfolio grows to **approx. € 2.6 billion**  
**+ 20,000 units**



**Crisis & inflation proof:**  
Occupancy rate 98%  
Rents & utility costs inflation protected



**Diversified portfolio<sup>1</sup>**  
29% Belgium  
52% the Netherlands  
14% Spain  
6% Portugal



**2022-2023: ESG Acceleration**  
North Star project:  
People, Planet, Process



1. As per 31.12.2021 including pipeline

# Approx. 500 MEUR secured investments in 2021

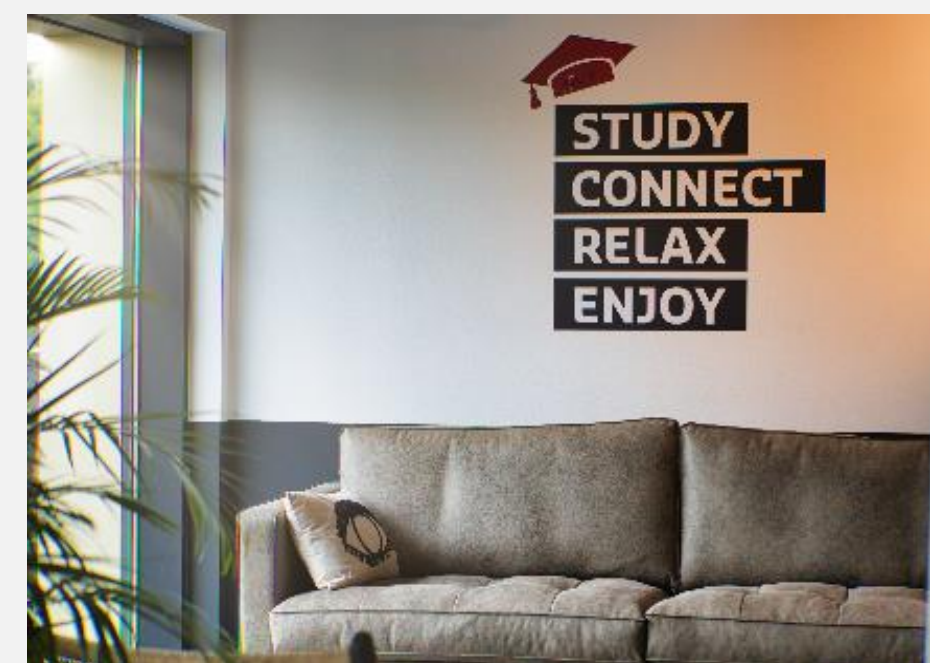


## Leeuwarden

## Breda

## Vaals

## Amsterdam



### Project City Lofts – Leeuwarden

### Study Studio Park – Breda

### Acquisition building plot in Vaals

### Project Karspeldreef Tower – Amsterdam

#units	183 units
Investment value	approx. 18.5 MEUR
Gross Yield	approx. 6.2%
Status	Exp. Delivery 2023
Permit	In place

#units	224 units
Investment value	approx. 24 MEUR
Gross Yield	approx. 6.0%
Status	Fully operational (opened in 2017)
Permit	In place

#units	approx. 400 units (students & young professionals)
Investment value	approx. 35 MEUR
Gross Yield	approx. 7%
Status	In-house development Exp. delivery Q4 2024
Permit	change of use & environmental permit exp. Q4 2022

#units	Approx. 350
Investment value	Approx. 55 MEUR
Gross Yield	In line with market yields
Status	Letter of intent signed with local government Exp. delivery 2025-2026
Structure	Existing long lease right to be revised and extended with a new 50 year period
Permit	Exp. 2023

# Approx. 500 MEUR secured investments in 2021



## HUBR Madrid



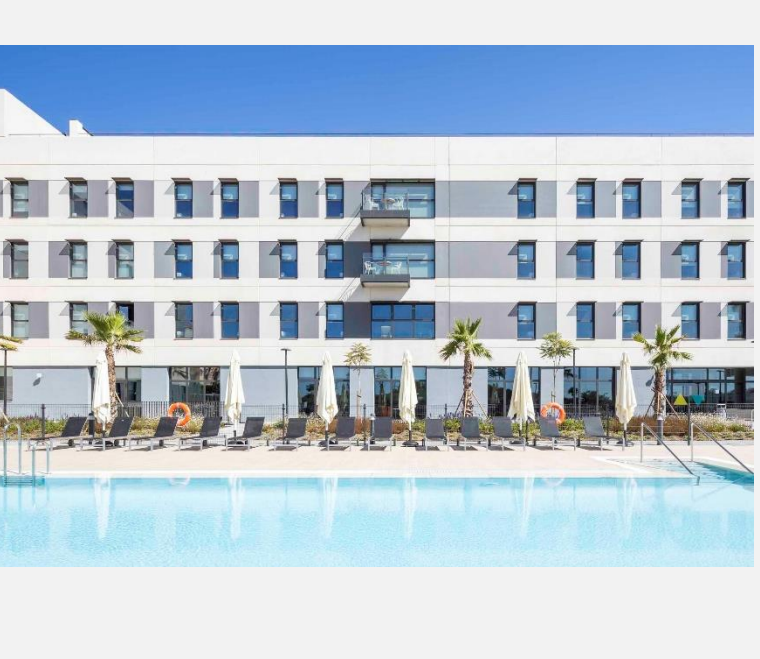
## HUBR Malaga



## HUBR Sevilla



## Malaga



## Zaragoza



## Seville



### Successful Tender Offer SPS / HUBR Portfolio

#units	676 units (> 725 beds)
Investment value	approx. 88 MEUR
Gross Yield	approx. 7%
Status	All three residences operational Rental Guarantee: 12M Malaga, 24M Seville
Structure	SPS remains listed on BME Growth market Socimi status
Permit	In place

### Teatinos – Malaga

#units	229 (231 beds)
Investment value	approx. 23.2 MEUR
Gross Yield	approx. 7.1%
Status	Delivered 2 yr triple net lease by operator AMRO
Permit	In place

### Project Pontoneros – Zaragoza

#units	approx. 388 units
Investment value	approx. 26 MEUR
Gross Yield	approx. 8%
Status	Exp. delivery academic year 2023-2024
Permit	Expected 2022

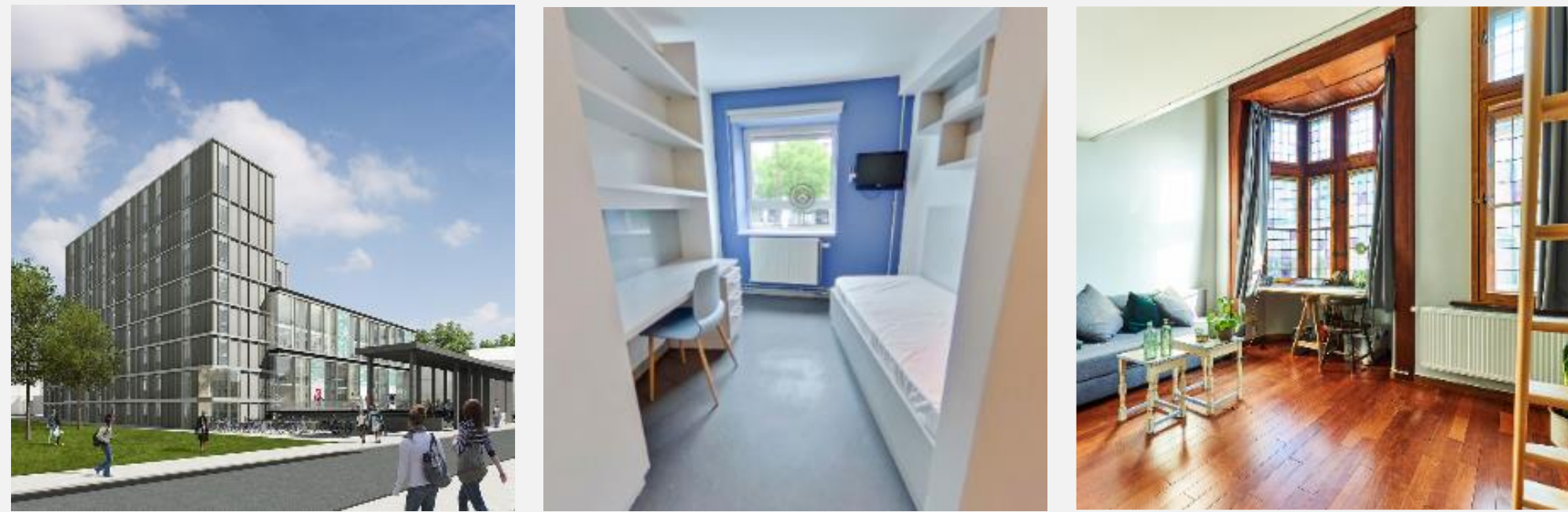
### Odalys Seville

#units	Approx. 416
Investment value	Approx. 44.4 MEUR
Gross Yield	Approx. 7%
Status	Letter of intent signed Exp. delivery Q4 2024
Permit	Exp. Q1 2022

# Approx. 500 MEUR secured investments in 2021



## Successful acquisition of 100% of Quares Student Housing



### Major step forward in Belgium

# operational units	1,107 units
# units in pipeline	181 units
Investment value	approx. 155,8 MEUR
Gross Yield	In line with yields current BE portfolio
Status	Public tender offer successfully closed on 28 December 2021 Operational integration ongoing

- Takeover large **competitor**
- **Belgian portfolio** increased by 25%
- Number of **lettable units in Belgium** increased by 30%
- Easily **integrated** into Xior's existing operational platform
- **Economies of scale**
- Positive impact on **operational margin** and **EPRA earnings**

## Antwerp



### Project Roosevelt – Antwerp

#units	TBD (>51 units)
Investment value	approx. 18 MEUR
Gross Yield	approx. 5.75%
Status	Exp. Delivery Q3 2023
Permit	Exp. 2022

A modern office lounge area featuring a large, stylized red 'X' graphic on a white wall. The ceiling is white with circular pendant lights that have a glowing inner ring. In the foreground, there is a grey modular sofa with black, white, and grey cushions. 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 middle of the image.

# Operational Update

# Rental update

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## RECAP ACADEMIC YEAR 2021-2022

- Rental season started **significantly earlier**
- Increased **retention**
  - Making up for a “lost” on-campus year
  - Longer studies due to failed year
- Increased **demand** and rush
  - Increasing student population & Brexit effect
  - Extra covid-effect + return of on-campus life

Resulting in **full occupancy** reached much earlier  
**E-learning & on-campus** learning go **hand in hand**

## UPCOMING ACADEMIC YEAR 2022-2023



- **Same trend** is expected for upcoming academic year
- **Reservations already started** flooding in since November 2021
- Expected **rent increases above inflation** (like for like growth) – **utility costs also protected** against inflation



# ESG acceleration in 2022-2023



## PEOPLE

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

- Annual **employee survey** launched in December 2021
- Relaunch Xiorize **corporate wellbeing programme** – journey towards triathlon Bruges June 2022
- **Yearly tenant survey** – new survey March 2022



## PLANET

### Sustainable buildings & Energy transition

- **Further increase Green financing & sustainable buildings** in 2022-2023
- **CO2 reduction plan**: determine CO2 reduction targets according to SBTi in 2022
- Start of new **full time energy manager** May 2022

## GREEN FINANCE FRAMEWORK

**638** MEUR green financing

(445 MEUR drawn)  
340% increase YoY



**22** green buildings

**647** MEUR

45% increase YoY



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



# ESG acceleration in 2022-2023



## PROCESS

### Further optimizing policy framework based on code of conduct

- After publication of Code of Conduct in 2021 – goal to **further develop & roll out policies** e.g. grievance & corruption policies
- **Ethics comitee** will be founded & **ethics audit** will be planned in 2022
- 2022-2023: focus on **improving ESG ratings**

We operate and act as one "FAMILY", each letter standing for our main principles.

- F** FOCUS ON THE CLIENT
- A** ACT SUSTAINABLY
- M** MOVE AS ONE TEAM
- I** INTEGRITY AND DIVERSITY
- L** LEARN TEACH GROW
- Y** YOU CAN MAKE THE DIFFERENCE

*We act as a family.  
We grow as a family.  
We are a family.*



## DIGITAL SERVICES

### Further implementation of digital transformation process

- **Digital architecture mapping:** PMS system, CX service tool, data warehouse, E-signing, Student Hub, booking engine & website
- **Enrolment of projects:** Customer journey mapped, new IR website rollout Q2, CX service tool chosen
- **XIOR Connect:** Developing a community & maintenance platform for students and interesting business partnerships





# 5 materialities: Xior's ESG roadmap

... - 2020	2021	2022	2023
<b>ESG framework: definition of materialities</b>			
<b>Start of North Star Project</b>			
<b>ESG acceleration of North Star project</b>			
<p><b>Ethics , Integrity &amp; reporting</b></p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>			
	<p>First <b>MSCI Rating</b></p> <p>Xior <b>Values &amp; Code of conduct</b></p> <p><b>Integrity</b> training</p>	<p>Formal <b>grievance policy</b></p> <p>Corruption &amp; <b>bribery policy</b></p> <p><b>Ethics committee</b> + 3-yearly audit</p>	<p><b>Improve ESG ratings</b></p>
<p><b>Energy efficiency &amp; climate plan</b></p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 7 AFFORDABLE AND CLEAN ENERGY</p>			
<p><b>Data collection</b> CO2 &amp; energy consumption</p>	<p><b>Kick-off CO2 reduction</b> project</p> <p><b>Increase</b> in green assets &amp; green financing</p> <p>Improve <b>data collection</b></p>	<p>Full-time <b>energy manager</b> (May)</p> <p>Defining <b>CO2 targets</b> &amp; reduction plan</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES</p>
<p><b>Sustainable buildings in sustainable communities</b></p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES</p>			
<p><b>Green Finance Framework</b></p> <p>EPC Mapping</p>	<p><b>Increase</b> in green assets &amp; green financing</p>	<p>Further increase <b>green assets &amp; green financing</b></p>	<p><b>Charity policy</b></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING</p>
<p><b>Wellbeing, health &amp; safety employees</b></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING</p>			
<p><b>First Aid</b> Training</p>	<p>Re-launch &amp; kick off <b>Xiorize</b></p> <p>Yearly employee <b>survey</b></p>	<p>New <b>human capital strategy</b></p> <p>Employer <b>handbook</b></p> <p>Improve onboarding</p>	<p><b>KPI's ESG</b></p> <p>3 GOOD HEALTH AND WELL-BEING</p>
<p><b>Wellbeing, health &amp; safety tenants</b></p> <p>3 GOOD HEALTH AND WELL-BEING</p>			
<p>Focus on <b>safety &amp; wellbeing</b> (covid)</p>	<p><b>Awareness campaign</b> Yearly <b>tenant survey</b></p> <p>sustainable living</p> <p>Focus on mental <b>welbeing</b> (covid)</p>	<p><b>Student board</b></p> <p>Xior connect</p>	<p>C-scan</p> <p>International <b>internship programme</b></p> <p>17</p>



# Portfolio & Pipeline

# Portfolio overview\*

## Belgium – 8 cities

6,019 units

Antwerp  
Brussels  
Ghent  
Hasselt  
Mechelen  
Leuven  
Liège  
Namur

29%

## The Netherlands – 17 cities

9,393 units

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

52%

## Spain – 6 cities

Barcelona  
Granada  
Madrid  
Malaga  
Seville  
Zaragoza

14%

2,815 units

## Portugal – 2 cities

Porto  
Lisbon

6%

2,227 units



## What's next?

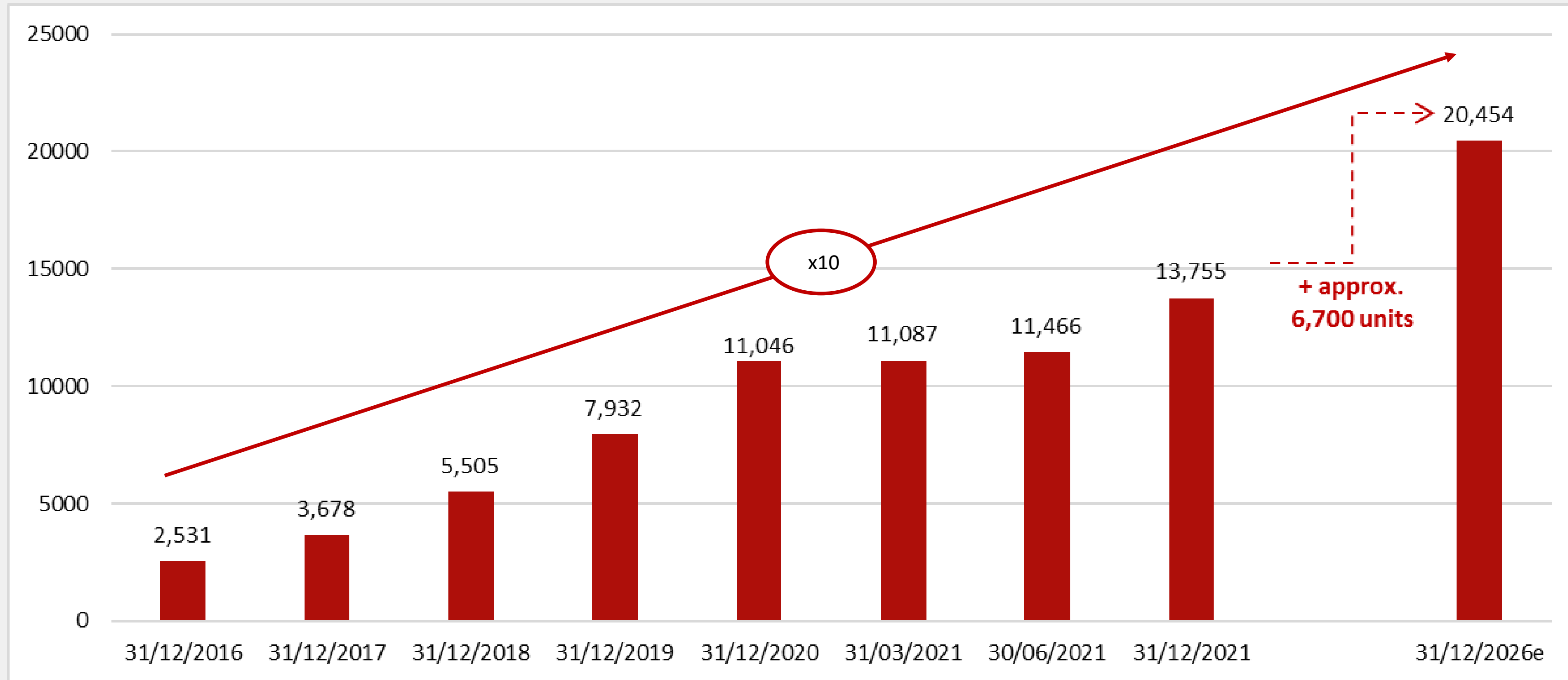
Further **Growth Potential**  
in existing countries

Quid extra countries?

\*As per 31 December 2021 including pipeline based on fair value.

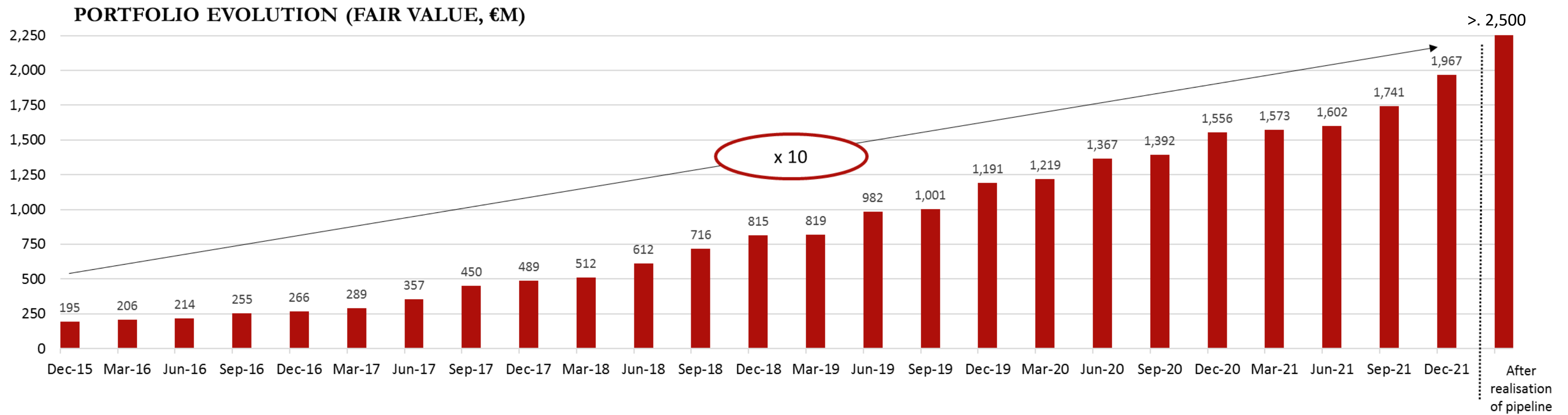
# Xior, a growth story

## CONTINUOUS INCREASE OF LETTABLE UNITS<sup>1</sup>

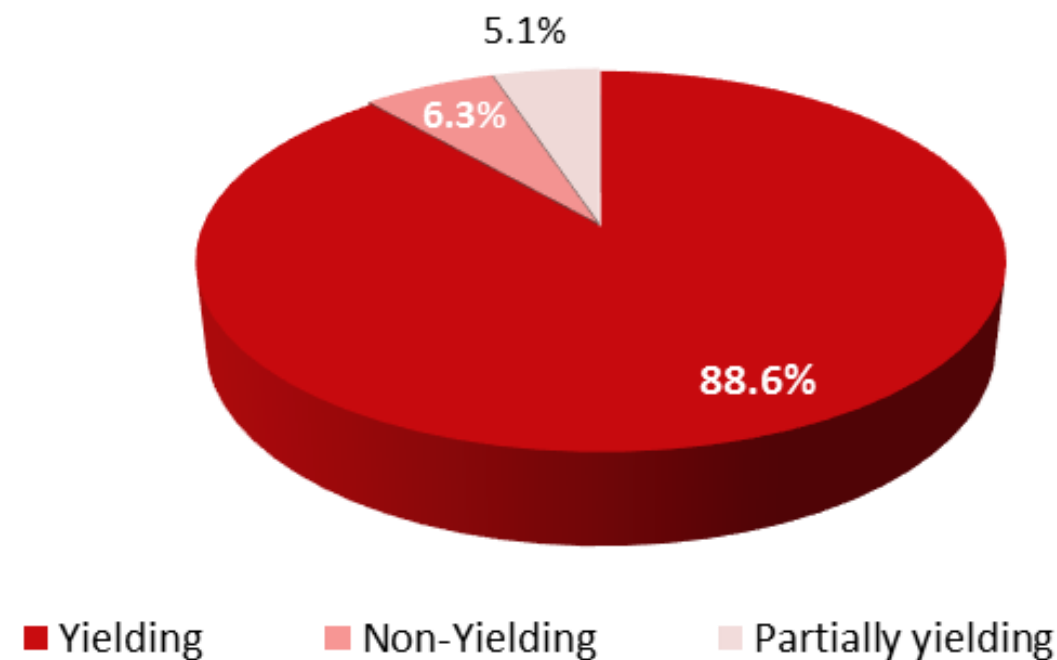


1. As at 31 December 2021.

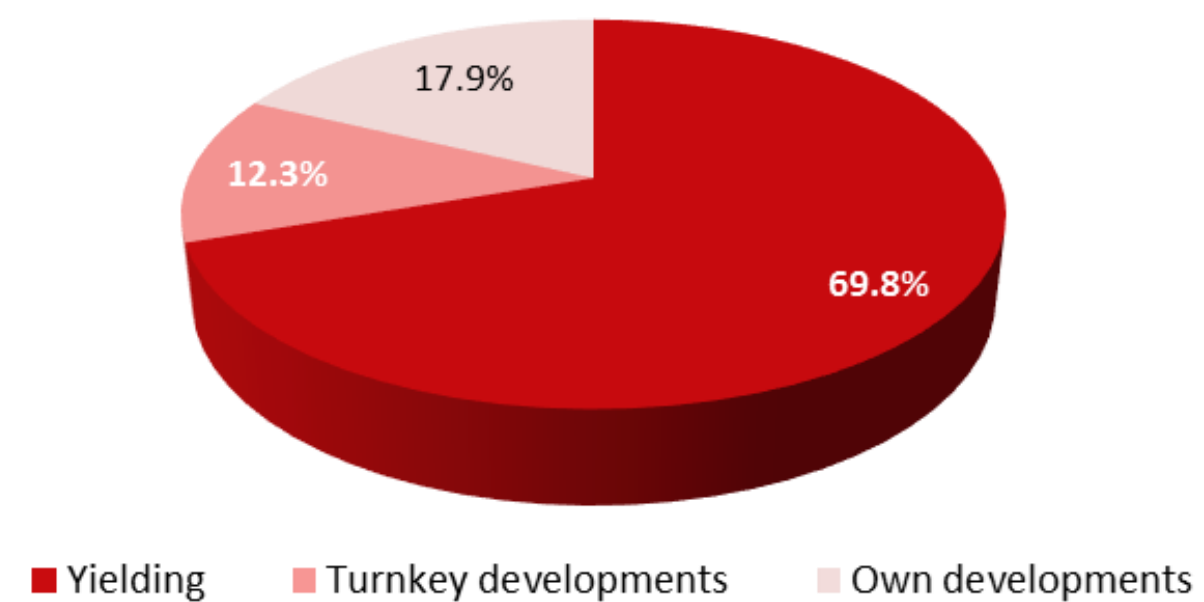
# Accelerating portfolio growth<sup>1</sup>



## YIELDING & NON YIELDING ASSETS (% OF FV)



## PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



1. As at 31 December 2021.

# Pipeline per 31.12.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>BELGIUM PORTFOLIO</b>					
Marivaux – Brussels	TBD (est.20.0)	✓	2022	135	No
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2022	2023	50	No
Voskenslaan & St. Pietersplein – Ghent	TBD (est 16.5)	✓	2022 & 2023	110 & 50	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
Roosevelt – Antwerp	Est. 18.0	Exp. 2022	2023	TBD (> 51)	Partially
Brouck'R – Brussels	Est. 17.5	Exp. 2022	2024	130	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	2024	51	No
<b>NETHERLANDS PORTFOLIO</b>					
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2022	2024	350	Partially as office
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2022	2023	240	Partially as office
Keesomlaan – Amstelveen	TBD (est. 39.2)	Exp. 2022	2023	380 + office	Partially as office
Project Amsterdam area	TBD (est. 123.0)	Exp. 2022	2024	ca. 700-900	No
Brinktoren – Amsterdam	TBD (est. 61.0)	Exp. 2022	2025	250	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
Selzerbeeklaan - Vaals	Est. 35.0	Exp. 2022	2024	400	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	2025-2026	357	No
<b>XL FUND PORTFOLIO</b>					
Felix – Antwerp	17.4	✓	2023	203	No
Campus Drie Eiken – Antwerp	33.8	Exp. 2022	2023	387	No
Ariënsplein – Enschede	19.5	✓	2022-2023	ca. 122	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 593.1</b>				

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

# Pipeline per 31.12.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>SPAIN PORTFOLIO</b>					
Project Collblanc – Barcelona	23.0	✓	2022	128 (223)	No
UEM – Madrid	TBD (est. 22.2)	TBD	TBD	>200	No
Pontoneros - Zaragoza	26,0	Exp. 2022	2023	388	No
Odalys Sevilla	Est. 44.4	Exp. 2022	2024	416	No
<b>PORTUGAL PORTFOLIO</b>					
Lamas – Lisbon	10.4	✓	2023	124 (254)	No
U.hub Lumiar – Lisbon	35.5	✓	2023	498	No
Granjo – Porto	17.8	✓	2022	211 (420)	No
U.hub Boavista – Porto	33.6	Exp. 2022	2024	500	No
<b>TOTAL IBERIA PORTFOLIO</b>	<b>~ 212.9</b>				
<b>TOTAL IBERIA &amp; BENELUX</b>	<b>~806.0</b>				



Estimated **cost to come** of **approx. €600m** to execute the pipeline in Benelux and Iberia (based on estimated investment values)<sup>2</sup>

Estimated **cost to come** of **approx. €204m** for projects to be delivered in 2022

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation as at 31 December 2021.



# FY 2021 Results



# Key Financials 2021

**Mission accomplished 2021**  
EPRA EPS/DPS  
€ 1.80/€ 1.44<sup>2</sup>  
+6%

**New growth plan 2022-2023:**  
EPS 2022: € 2.00  
+11%  
EPS 2023: € 2.20  
+10%

**EPRA NAV/share**  
2020: € 34,87  
2021: € 38.65(+11%)



**Fair Value**  
~ € 1.97 billion (+26%)



**Debt Ratio**  
47.58%

**Additional firepower:**  
€ 345m (debt ratio at 55%)

**Crisis proof asset class:**  
Stable occupancy rate  
98%



**Rental income**  
79,6 KEUR = +37% YoY  
LFL +2.02%



1. As per 31.12.2021
2. Dividend is subject to approval by the Annual General Meeting.

# Nomination agreements<sup>1</sup>

University	City	Location	#units	End date
<b>RENTAL CONTRACT</b>				
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	Hasselt	31	31/08/2022
Hogeschool PXL	Hasselt	Hasselt	2	31/08/2022
Hogeschool PXL	Hasselt	Hasselt	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
<b>GUARANTEE CONTRACT</b>				
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
<b>PARTNERSHIPS</b>				
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



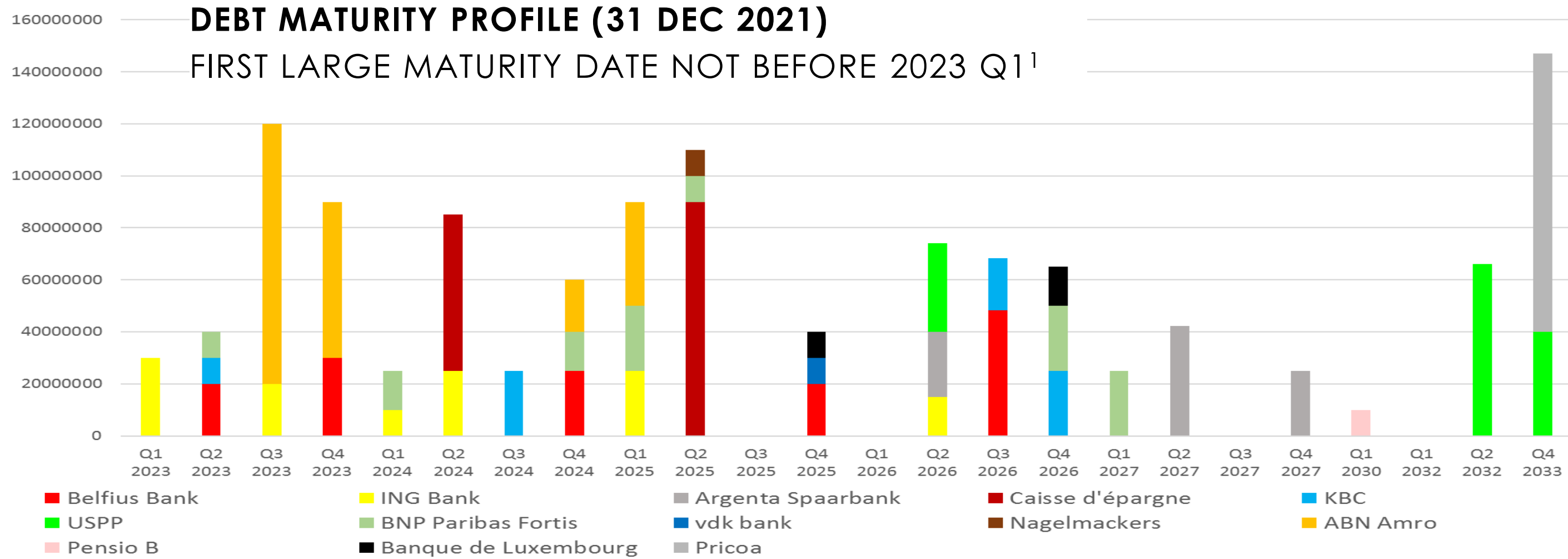
15.35% of annualized total rental income: LT leased via rental & guarantee contracts  
 Extra 5.93% of annualized total rental income via partnerships with universities

1. As per 31 December 2021.

# Sound financing position

## DEBT MATURITY PROFILE (31 DEC 2021)

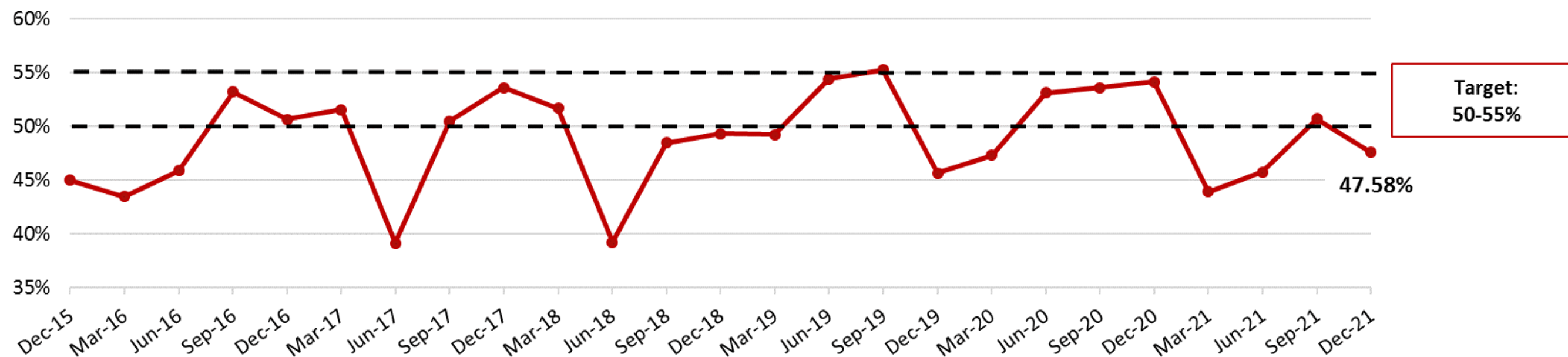
FIRST LARGE MATURITY DATE NOT BEFORE 2023 Q1<sup>1</sup>



## DEBT PROFILE (31 DEC 2021)

- **Debt ratio** of **47.58%**  
31/12/2020: 54.18%
- **Total credit lines** of €1,477m  
of which €366m undrawn facilities
- Average **debt maturity**: 4.82 years  
• 31/12/2020: 4.51 years
- Average **cost of debt**: 1.86%  
• 31/12/2020: 1.85%
- **Hedge ratio**: 94%  
• 31/12/2020: 77%
- Average **hedge maturity**: 6.31 years  
• 31/12/2020: 6.87 years

## DEBT RATIO DEVELOPMENT



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

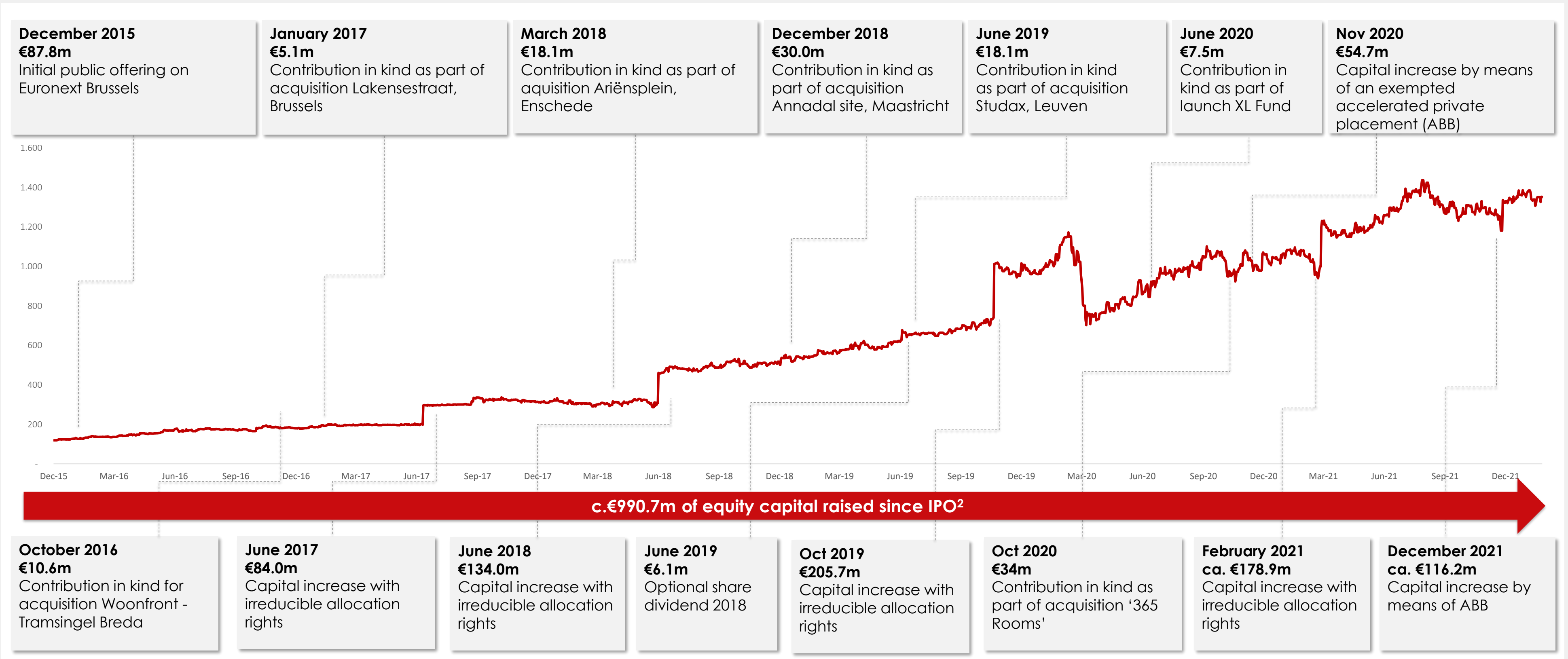
## Green financing

- Total Green Financing of 638M
- € 200m **Green CP/MTN**
- € 247m **Green USPP**
- €190m **Green loans**
- = + **340% increase YoY**



# Xior market cap development

**CA. €990.7M OF EQUITY CAPITAL RAISED<sup>1</sup> / MARKET CAP INCREASE OF € 1,234 M SINCE IPO / €109.4M DIVIDENDS PAID OUT<sup>2</sup> SINCE IPO**



1. IPO: €88m; capital increases with irreducible allocation rights: €603m; capital increases by means of an exempted accelerated private placement: €171m; contributions in kind: €123m; optional share dividend: €6m.

2. Including stock dividend.

Source: Capital IQ (data as at 2 February 2022)

# Strengthening the capital base

## 32% increase of outstanding shares – €295m capital increase

- February 2021: Capital increase of approx. €178.9 million with irreducible allocation rights
- December 2021: Capital increase of €116.2 million by means of an exempted accelerated private placement (“accelerated bookbuild” or “ABB”)

## Increased market liquidity

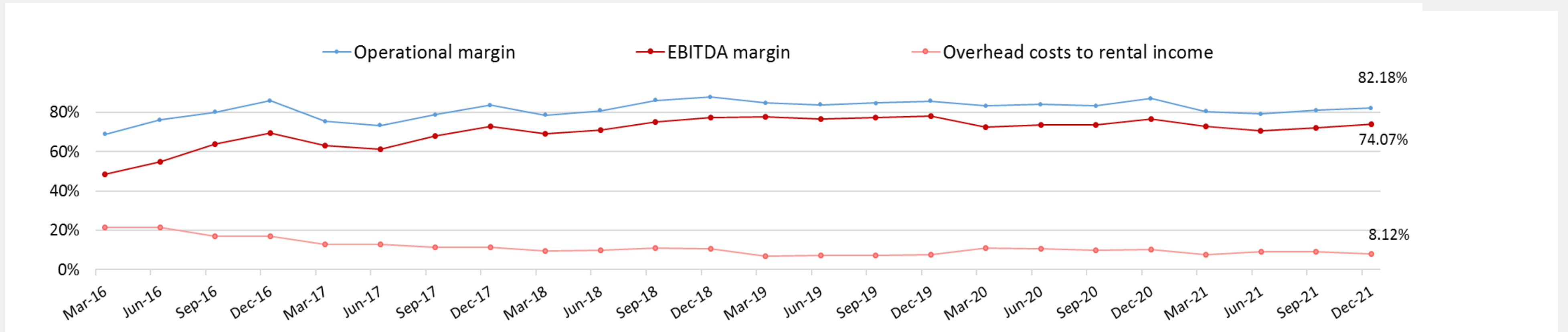
- **€1.36 bn** market cap at 31 December 2021.
- Total coverage by 8 analysts: ABN AMRO, Berenberg, Degroof Petercam, ING, KBC, Kempen, Kepler Cheuvreux, Stifel

	2021	2020 <sup>1</sup>	2019	2018	2017
Average Daily Turnover (EUR)	€ 1,101,728.90	€ 1,503,136.70	€ 656,055.80	€ 379,279.24	€ 196,050.62
Average Daily Trading Volume	22,233 shares	30,406 shares	14,307 shares	10,585 shares	5,599 shares

1. 2020 was an untypical year because of high volumes traded with the Covid pandemic. What is observed on the XIOR stock is also a trend on all Euronext cash markets.

# Operational metrics & valuation yields

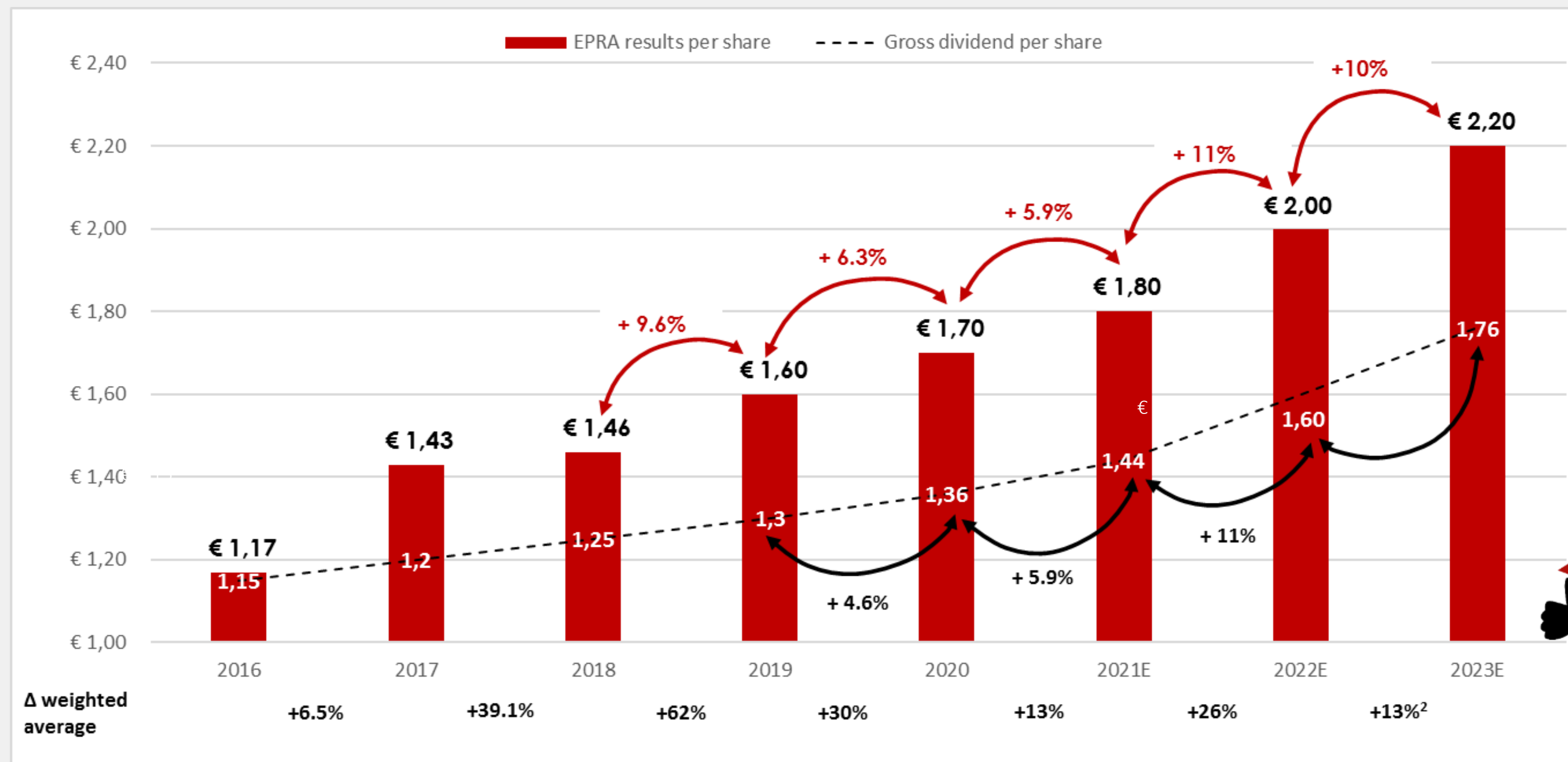
## OPERATIONAL METRICS



## 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>

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



1. EPS – group share.  
2. Per 31 December 2021.









# Q&A

A modern, bright living and dining area. In the foreground, a grey L-shaped sofa is adorned with several yellow and orange cushions. A dark, oval coffee table sits in front of it. To the right, a dining table with a light wood top and white chairs is set up. In the background, a kitchen with dark cabinetry and a white countertop is visible. The ceiling features a white, perforated acoustic panel with several recessed lights and decorative air vents. A red banner with white text is overlaid across the middle of the image.

# Appendix Financials

# Key financials 31.12.2021 – P&L<sup>1</sup>

in KEUR	31/12/2021	31/12/2020	
<b>Net rental result</b>	<b>79,599</b>	<b>57,896</b>	<b>+37%</b>
Real estate result	77,351	58,457	
Operating result before result on the portfolio	58,232	44,471	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-9,712	-7,611	
EPRA earnings 	44,796	33,962	+32 %
<b>EPRA earnings – group share </b>	<b>44,379</b>	<b>33,299</b>	<b>+33 %</b>
Result on the portfolio (IAS 40) 	32,761	-66,230	
Revaluation of financial instruments (ineffective interest rate hedges)	12,323	-9,513	
Deferred taxes	-7,567	9	
Net result (IFRS)	82,313	-41,773	

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 31.12.2021 – Balance sheet

In KEUR	31/12/2021	31/12/2020
Equity	1,003,852	659,503
Equity – part of the group	984,436	641,194
Fair value of the real estate property <sup>1</sup>	1,967,056	1,555,779
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	47.58%	54.18%

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.

# Key financials 31.12.2021 – Figures per share

in EUR	31/12/2021	31/12/2020
Number of shares	27,781,301	21,046,441
Weighted average number of shares	24,644,517	19,560,351
EPRA <sup>1</sup> earnings per share 	1.82	1.74
EPRA <sup>1</sup> earnings per share – group share 	1.80	1.70

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

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

# Key financials 31.12.2021 – Metrics

<b>Operational Ratios</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Operational margin % (property operating result/net rental income)	82.18%	87.08%	85.72%	87.82%	83.75%
EBITDA margin	74.07%	76.81%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	8.12%	10.36%	7.79%	10.47%	11.37%
EPRA earnings %	56.67%	57.51%	53.64%	53.78%	53.70%

<b>Gross valuation yields</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
Gross yields Belgium	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.873%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.393%	5.83%	5.27%				
Gross yields Portugal	6.50%	7.01%	NA				
<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>

A photograph of a modern building with a glass facade. On the left side of the building, the letters 'XIPOR' are stacked vertically. On the right side, the letters 'UPC' are displayed in a large, green font. In the foreground, there is a soccer field with a goal. A red banner with white text is overlaid across the middle of the image.

# Appendix organisation

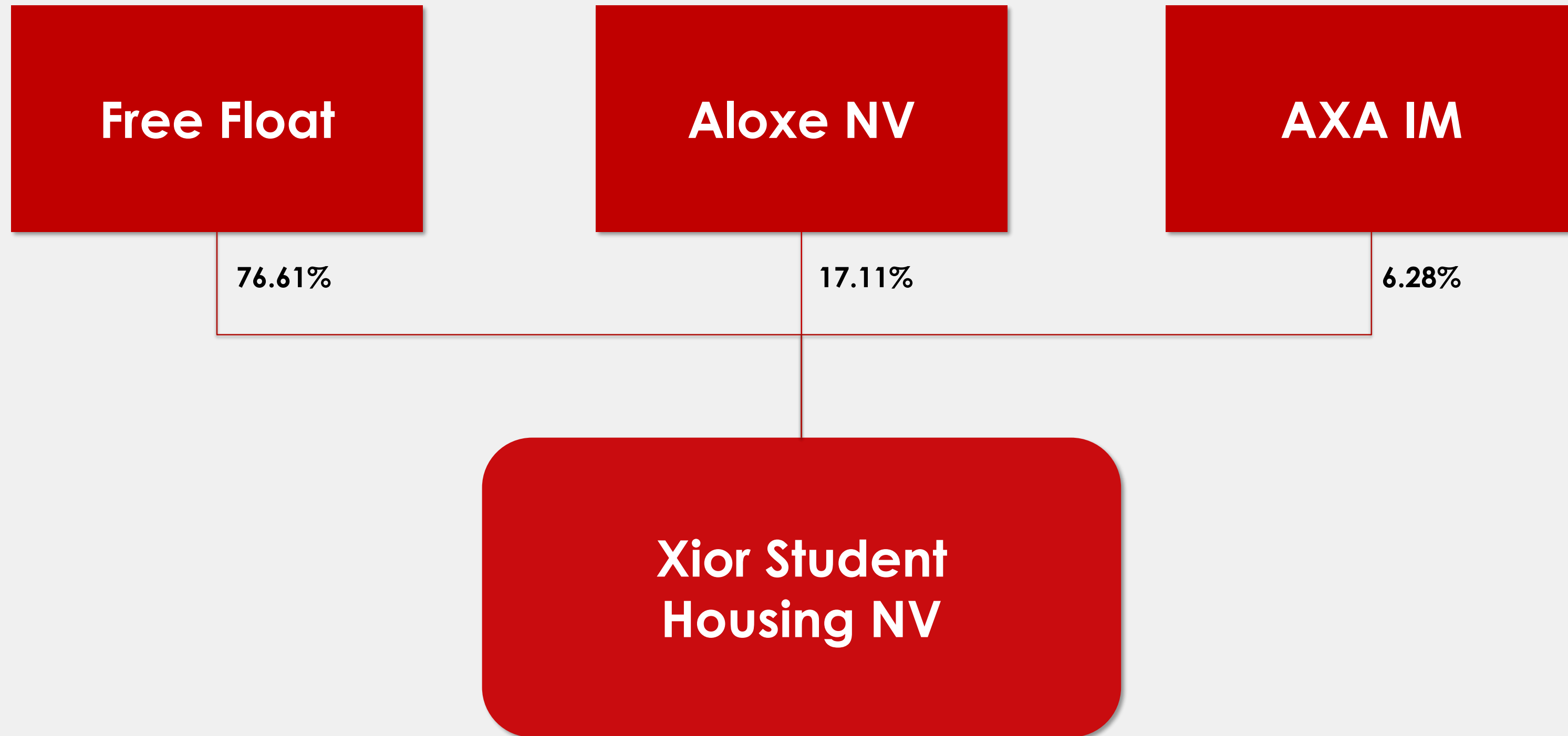
# Market overview

	Belgium	The Netherlands	Spain	Portugal
<b>Number of students</b>	~491,000	~817,000	~1,630,000	~375,000
<b>Estimated demand<sup>1</sup></b>	~147,000 (30%)	~408,000 (50%)	~490,000 (30%)	~145,000 (40%)
<b>Existing offer PBSA<sup>2</sup></b>	~135,000 (including private offer)	~213,000 (only PBSA rented to students)	~96,000	~21,300
<b>Education</b>	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities
<b>Type of contracts</b>	12 months	min. 12 months	Split academic year & summer	Split academic year & summer
<b>Average rent PBSA excl. services</b>	€430	€500-650	€600-1,000	€500-800
<b>Accomodation services/extra charges</b>	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...
<b>Price levels (LFL)</b>	Health index	State controlled system ("WWS")	Consumer Price Index	Consumer Price Index

1 Estimation of total student housing demand  
 2 PBSA = Purpose Built Student Accomodation  
 Source: Cushman & Wakefield



# Shareholder structure<sup>1</sup>



1. As per 31 December 2021.

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.

# Corporate governance – Board of Directors



**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.



**LEEN VAN DEN NESTE**  
**Chairwoman of the Board**  
**Independent director**

Since 2012 Director-General of vdk bank and since 2011 member of the executive board. Previously member of the board of Elia NV and currently of Retail Estates. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



**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



**WILFRIED NEVEN**  
**Independent director**

Chief Digital and Transformation Officer of 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).



**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.



**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.

# Group structure

## XIOR STUDENT HOUSING (Public RREC)

- 🏠 Limited liability company (“naamloze vennootschap”)
- 🏠 Registered office:  
Mechelsesteenweg 34/108, B-2018 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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