

# Company Presentation

© Xior Student Housing – 19 November 2020



# Disclaimer

This presentation has been prepared by the management of XIOR STUDENT HOUSING NV (the "Company") and the Company assumes responsibility for the information contained in this presentation. It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This presentation is not a prospectus. Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the offering should only be made on the basis of information contained in the prospectus issued by the Company in connection with the offering and any supplements thereto, as the case may be. The prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data. The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein.

This presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

# Table of Contents

## 1. Recap 9M 2020

- Track record
- Main acquisitions YTD
- Portfolio

## 2. Covid-19 update

## 3. Pipeline 2020 – 2023

## 4. Q3 2020 Results

Q&A

Appendix Financials

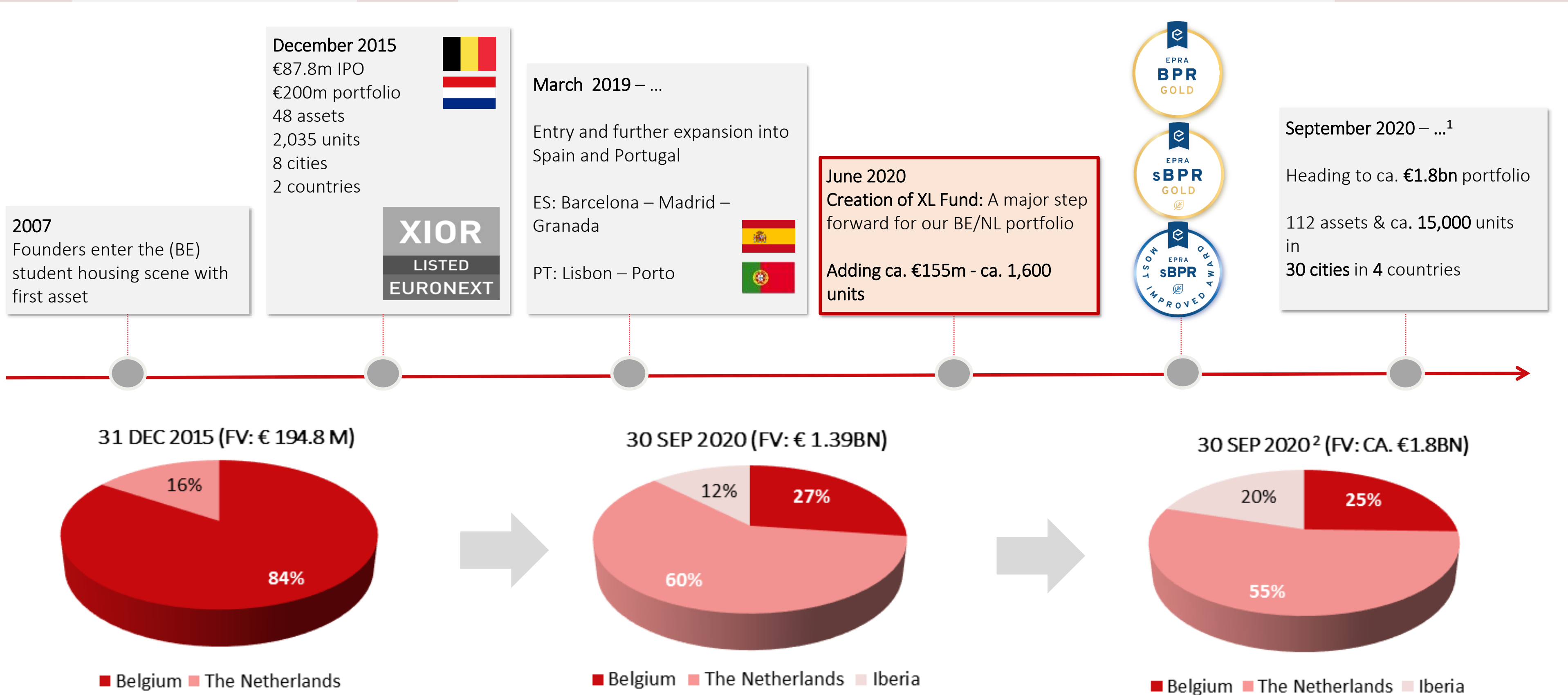
Appendix Organisation

# Recap 9M 2020

Prince – Antwerp



# Track record



1. As per 30 September 2020 including committed pipeline.

2. Including committed pipeline.

# A solid growth story: main acquisitions YTD

Eindhoven – Hasselt – Granada

## BOSCHDIJK VESTE – EINDHOVEN



#Units	Exp. 250
Invest. Value	Ca. 32.0 MEUR
Gross Yield	Ca. 6.0%
Status	Exp. delivery 2023 Income partially as office
Permit	Exp. 2021

## PXL – HASSELT

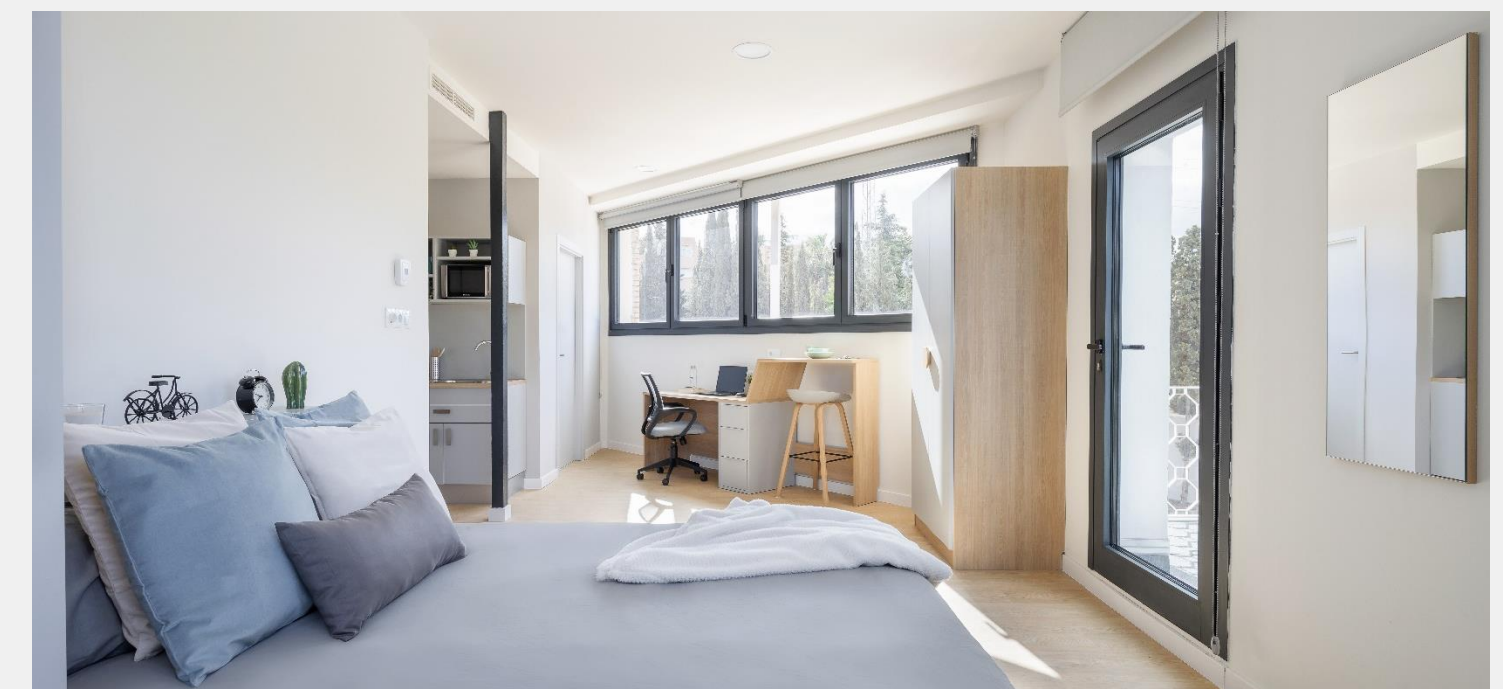


#Units	Min. 157
Invest. Value	Ca. 17.0 MEUR
Gross Yield	Ca. 6.0%
Status	Exp. delivery Nov 2020
Permit	In process

## CARTUJA AMRO – GRANADA



#Units	347
Invest. Value	Ca. 37.0 MEUR
Gross Yield	Ca. 7.0%
Status	Delivered, 2 yr triple net income from June 2020
Permit	In place



# A solid growth story: main acquisitions YTD

## XL Fund: Vaals – Liège – Antwerp (3) – Enschede

Name	# units	Estimated Investment Value (€m)	Gross Yield	Rental guarantee	Timing
KATZENSPRUNG – VAALS	461	ca. 38.50	ca. 6.17%	Rental guarantee during 18 months on 98% occupancy	Fully operational
ARC – LIÈGE	232	ca. 29.95	ca. 5.47%	2-year partial rental guarantee during ramp-up	Q4 2020 - Q1 2021
PRINCE – ANTWERP	156	ca. 18.75	ca. 5.24%	5-year rental guarantee on 98% occupancy	Q4 2020 - Q1 2021
FELIX – ANTWERP	Ca. 203 + potential	ca. 17.44	ca. 5.81%	1-year triple net lease (on existing social housing)	Q3 2022
CAMPUS DRIE EIKEN – ANTWERP	Ca. 387 + potential	ca. 33.81	ca. 5.70%	No	2023
ARIËNSPLEIN – ENSCHEDE	Min. 100	ca. 16.00	ca. 6.28%	Yield guarantee after sale of non-core assets	TBD
<b>TOTAL</b>		<b>ca. 154.45</b>	<b>ca. 5.83%</b>		



# A solid growth story: main acquisitions YTD

July 2020: Tender BrinkToren

## BRINKTOREN – AMSTERDAM



<b>#Units</b>	Ca. 250 units (young professionals, starters, (international) students and researchers)
<b>Investment Value</b>	Ca. 61.0 MEUR
<b>Gross Yield</b>	Market yield
<b>Status</b>	After winning tender an option is acquired to develop 28 floor-tower Construction expected to start Q3 2022 – Delivery 2024-2025 (2026 at the latest)
<b>Permit</b>	Exp. 2021–2022

# A solid growth story: main acquisitions YTD

Oct 2020: Acquisition 365 Rooms Brussels – Contribution in kind

## 365 ROOMS – IXELLES (BRUSSELS)



<b>#Units</b>	323 + 5 studios, 9 flats & 1000sqm of multifunctional spaces
<b>Investment Value</b>	Ca. 34 MEUR
<b>Gross Yield</b>	5.5%
<b>Status</b>	Fully operational (developed in 2014)
<b>Rental guarantee</b>	3-year rental guarantee based on full occupancy
<b>Additional information</b>	Contribution in kind: capital increase of EUR 34 million

# A solid growth story: main acquisitions YTD

Oct 2020: Marivaux

## MARIVAUX – BRUSSELS



<b>#Units</b>	113 student housing units + 22 flats for young professionals
<b>Investment Value</b>	Ca. 20 MEUR
<b>Gross Yield</b>	Ca. 5.3%
<b>Status</b>	Permit in place – entry 50% in JV
<b>Delivery</b>	Expected delivery Sep. 2022

# A solid growth story: main acquisitions YTD

Nov 2020: Acquisition of two development projects on prime locations in Ghent

## SINT-PIETERSPLEIN & VOSKENS LAAN – GHENT







<b>#Units</b>	160 student housing units
<b>Investment Value</b>	Ca. 16.5 MEUR
<b>Gross Yield</b>	In line with market yields
<b>Status</b>	Permit in place for demolition and redevelopment
<b>Delivery</b>	Expected delivery 2022

# A solid growth story: a continuous process

- Xior intends to continue its **growth strategy** by adding quality student properties and by completing further its development pipeline in Belgium, The Netherlands, Spain and Portugal
  - ✓ Xior is currently negotiating various **investment opportunities** of various sizes and at various stages of a typical investment process.
  - ✓ Xior has made a **non-binding offer** (and is currently negotiating on a non-exclusive basis) for the acquisition of a large, operational and very modern student residence in a large student city in the Netherlands, where Xior is already present. If the potential seller were to choose the Company from entering into exclusive negotiations and the potential seller and the Company were to come to an agreement, this property would be in the top 3 of the portfolio (at fair value) at a yield in line with Xior's usual expectations. For the avoidance of doubt, it is specified that the Company obviously cannot guarantee that
    - (i) it will be retained for exclusive negotiations,
    - (ii) the potential Seller and the Company would come to an agreement and/or
    - (iii) this potential transaction will eventually take place.
  - ✓ Xior participates in **tender procedures** on an ongoing basis, issued by local authorities and/or educational institutions in student cities in Belgium and the Netherlands, and there are currently several registrations to such procedures. In these procedures, Xior is always one of several market participants, and of course no certainty can be given as to whether and when an award decision will be made, or whether, as the case may be, Xior will have made the winning proposal.

# Current student portfolio overview<sup>1</sup>

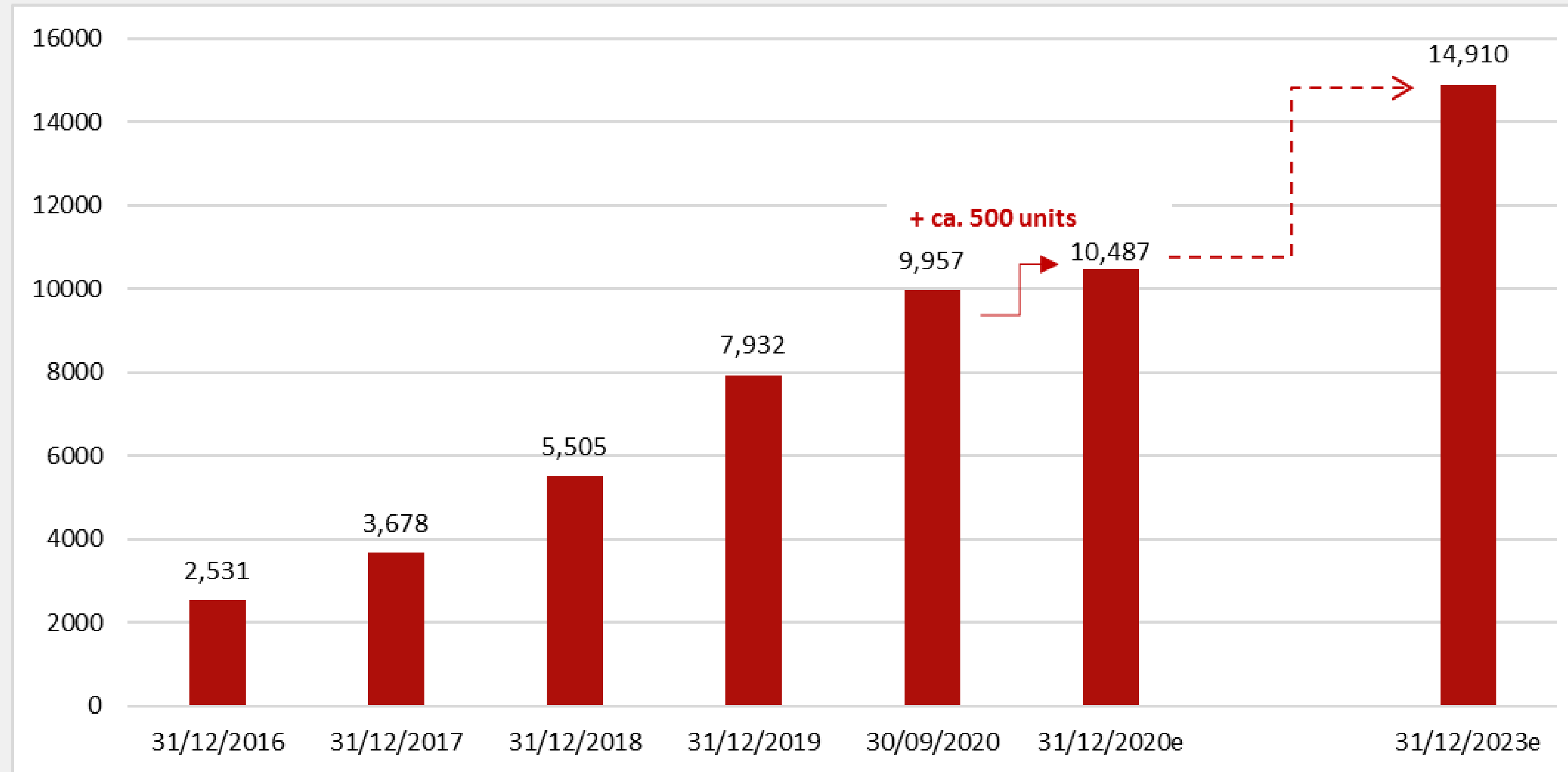


					Total
# cities	8	17	5		30
# assets	54	44	14		112
# units	ca. 4,028	ca. 7,233	ca. 3,649		ca. 14,910

1. As per 30 September 2020 including committed pipeline.

# Xior a growth story

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



1. As per 30 September 2020.

02.

# Covid-19 update



Creativity is  
intelligence  
having fun.  
Albert Einstein

# Covid-19 update: Operational BE & NL

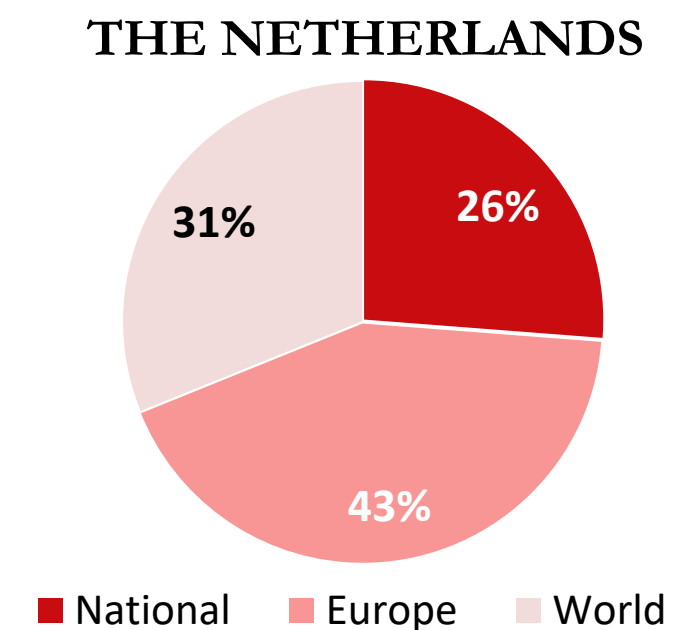
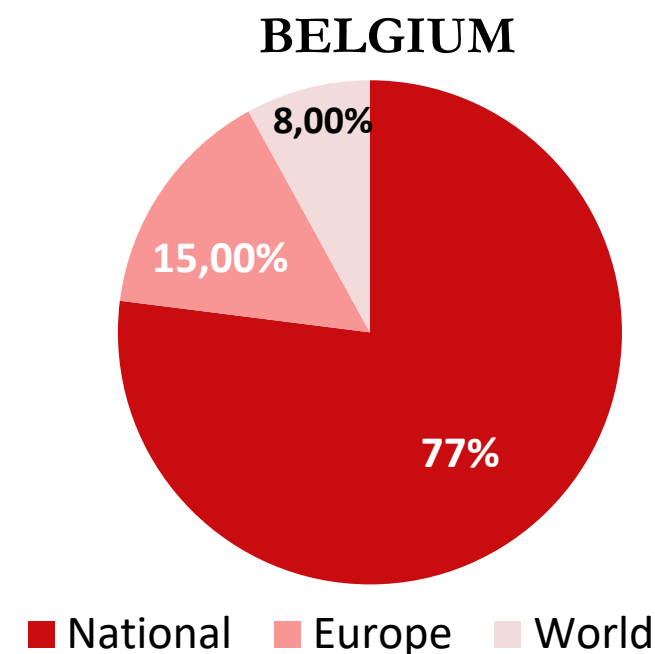
Rental season started long before the second Covid wave -> **limited impact on rental rates**

- ✓ Smooth start of new rental season
- ✓ Higher **retention rates** in some cities
- ✓ **Healthy mix** of national and international students
- ✓ Focus on **national students** in Belgium
- ✓ **Scarcity** in the Netherlands: domestic students compensate lower demand of internationals
- ✓ Still steady demand of **international students** (cfr. Woudestein)

**Academic year started** up as normal as possible offering a mix of online and on-campus courses

- ✓ It's not only about on-campus lessons : students need independence and the student life **experience**
- ✓ Students **moved in** safely, easily and normally
- ✓ Students **had full knowledge** of new outbreaks and possible new measures and restrictions
- ✓ Don't expect students to terminate contracts (second wave is not an unexpected event)
- ✓ Recent **extra restrictions** and universities moving to code orange or red in Belgium

## Demographic breakdown student population<sup>1</sup>



# Covid-19 update: Operational SP&PT

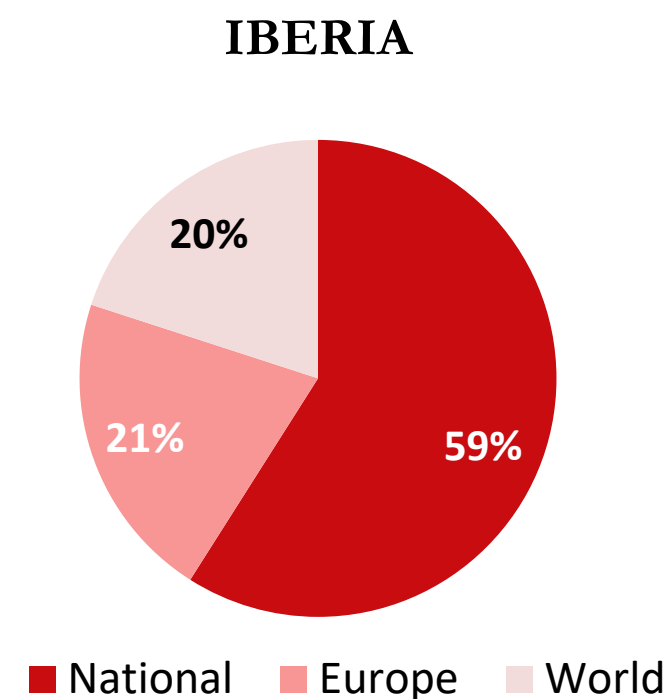
## Operations

- ✓ Improved **processes**, implementation of new **policies**, finalisation of new **tenancy contract** for Spain
- ✓ Strict **Covid protocols** implemented and functioning well
- ✓ **Team** composition improved, generating platform **synergies**
- ✓ **Payment discipline** in current AC; two delinquencies so far, actively addressing

## Rental season

- ✓ **Barcelona**: Demand is affected by less international students and absence of tourism causes additional supply from tourism sector at low prices
- ✓ **Madrid and Granada**: on track (Granada 2yr triple net lease)
- ✓ **Portugal**: slower ramp-up of new residences is compensated by **EBITDA guarantee** by U.hub

## Demographic breakdown student population<sup>1</sup>

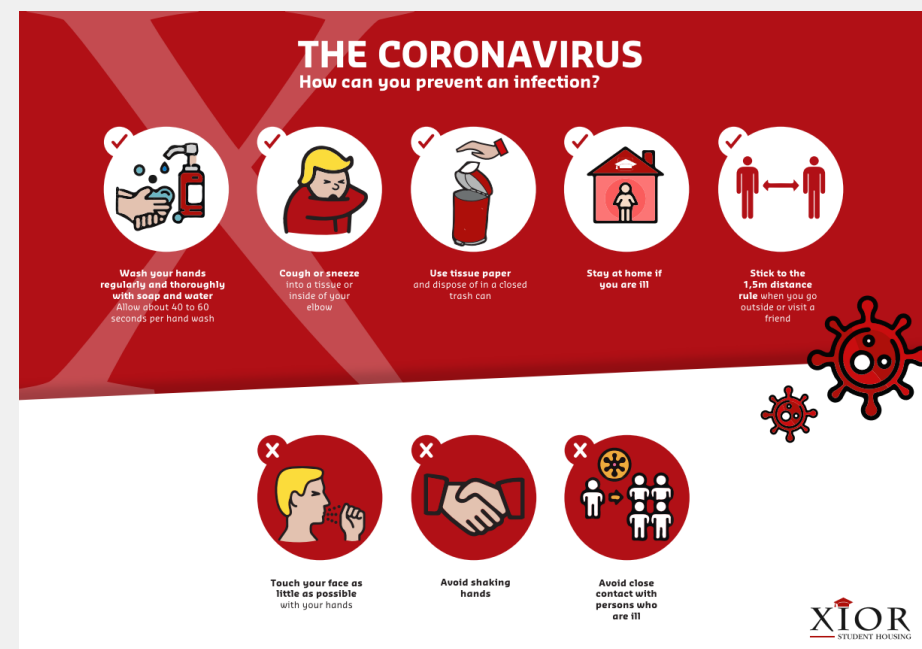


1. Situation as per 30 September 2020 for closed contracts for academic year 2020/2021

# Covid-19 update: Health & Safety

Priority on Health and Safety of students, employees and other stakeholders

- ✓ **Protective equipment**, clear information and signalisation, extra cleaning, etc. in offices and residences
- ✓ Covid-19 protocol in place when Covid-19 **infections** are detected
  - quarantine, provide student with supplies, inform housemates
- ✓ Rapid **intervention** of residence managers to ensure students comply with all rules and measures
- ✓ Systems in place to swiftly change to **home work** for employees if necessary



# Covid-19 update: Financial

## Financial resilience and assuring financial stability

- ✓ Increased internal **stress testing**
- ✓ Current financing lines (164 MEUR undrawn): **enough to finance pipeline** for the next 12 months.
- ✓ Enhanced focus on **rental collection** – collection rate at 96% (96.7% per 30.09.2019)
- ✓ Updated provisions for **doubtful debtors**
- ✓ **LfL of 1.89%** per 30.09.2020

## Various rental guarantees in place

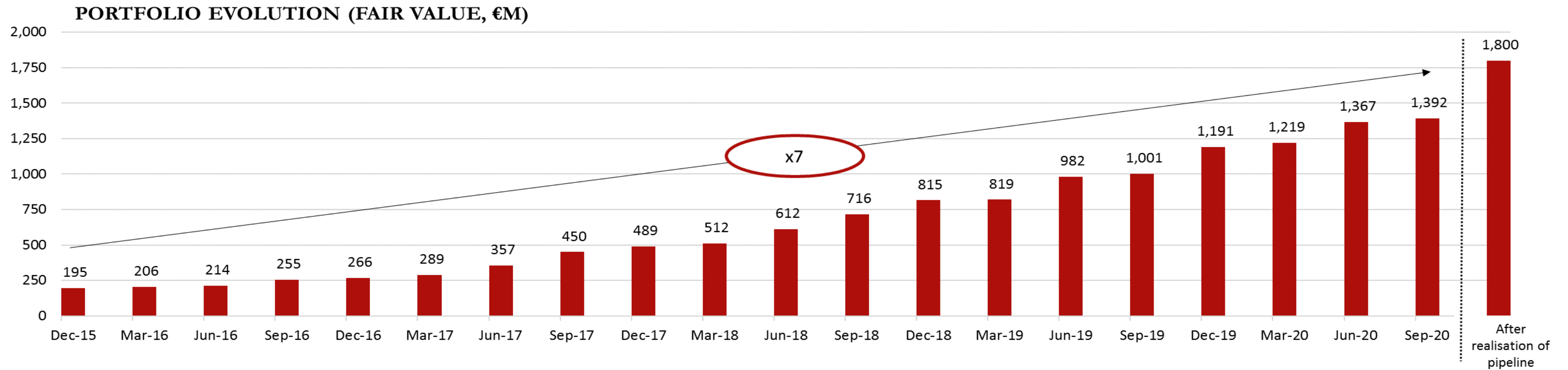
- ✓ Rental guarantees in place for Alma/Roxi (Brussels) and Annadal (Maastricht)
- ✓ Rental guarantee in place for Diagonal Besòs (Barcelona) for summer season
- ✓ Rental guarantee in place for Katzensprung (Vaals)
- ✓ Triple net lease for 2 years (Granada)
- ✓ **NEW**: EBITDA guarantee for recently delivered U.hub residences Benfica and Asprela
- ✓ Various other nomination agreements and partnerships with universities for ca. 23.3% of rental income

03.

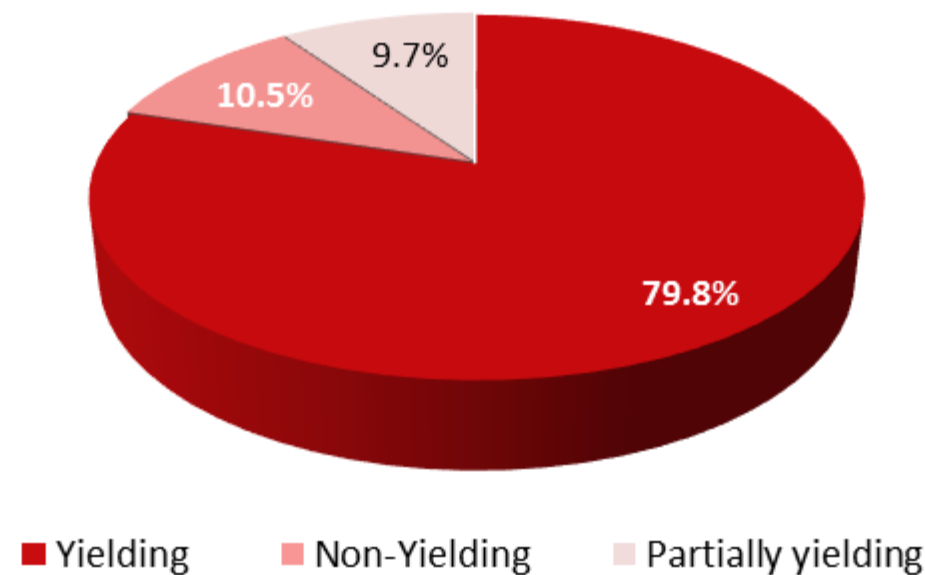
# Pipeline 2020-2023



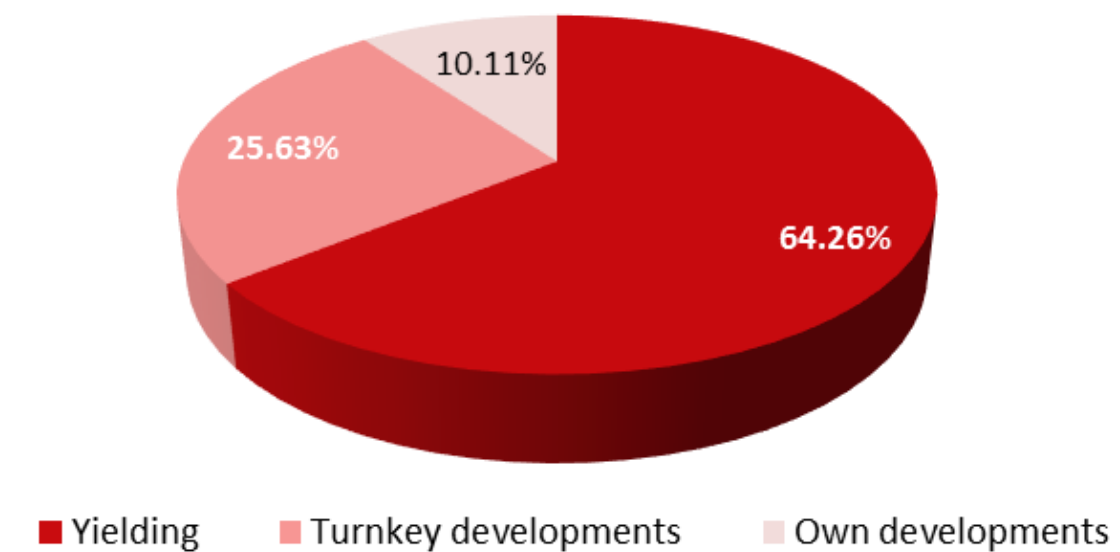
# Accelerating portfolio growth



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



**PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)**



# Secured development pipeline 30.09.2020

Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>BENELUX PORTFOLIO</b>					
PXL – Hasselt	17.0	Exp. 2020	2020	Min. 157	No
Eendrachtskade – Groningen	TBD (est. 46.0)	✓	2021	225 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2021	2022	350	Partially as office
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2021	2022	50	No
Rue Mélot – Namur	20.0	✓	2022	> 206	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2021	2023	250	Partially as office
Keesomlaan – Amstelveen	TBD (est. 39.2)	Exp. 2021	2022	380 + office	Partially as office
Project Amsterdam area	TBD (est. 123.0)	Exp. 2021	2023	ca. 700-900	No
<b>XL FUND PORTFOLIO</b>					
Prince – Antwerp	18.75	✓	Q4 2020 – Q1 2021	156	No
Felix – Antwerp	17.44	Exp. 2020 (extension)	2022	203	12 m lease at 315K
Campus Drie Eiken – Antwerp	33.81	Exp. 2021	2023	380	No
ARC – Liège	29.95	✓	Q4 2020 – Q1 2021	232	No
Ariënsplein – Enschede	16.00	TBD	TBD	159 + other	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 453.85</b>				

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

# Secured development pipeline 30.09.2020

Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>IBERIA PORTFOLIO</b>					
Lamas – Lisbon	10.4	✓	2021	124 (254)	No
Granjo – Porto	17.8	✓	2021	211 (420)	No
UEM – Madrid	TBD (est. 22.2)	Exp. 2021	TBD	> 200	No
Project Collblanc – Barcelona	23.0	✓	2021	128 (223)	No
U.hub Benfica – Lisbon	26.2	✓	Delivered	342	EBITDA guarantee
U.hub Asprela – Porto	28.5	✓	Delivered	456	EBITDA guarantee
U.hub Boavista – Porto	33.6	Exp. 2021	2023	500	No
U.hub Lumiar – Lisbon	35.5	Exp. 2021	2023	498	No
<b>TOTAL IBERIA PORTFOLIO</b>	<b>~ 197.2</b>				
<b>TOTAL IBERIA &amp; BENELUX</b>	<b>~ 651.05</b>				



Estimated **cost to complete** of **ca. EUR 352m** to execute the committed pipeline in Benelux and Iberia (based on estimated investment values)<sup>2</sup>

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation per 30 September 2020.

04.

# Q3 2020 Results

BrinkToren – Amsterdam



# Key figures as per 30.09.2020



## PORTFOLIO FAIR VALUE

1.39bn EUR



## DEBT RATIO

52.29% after CIK '365 Rooms'

53.26% per Q3 2020



LFL of 1.89%

## NET RENTAL RESULT

41.06 MEUR



## EPRA NAV/share

35.55 EUR



## OCCUPANCY RATE

97.58%



## EPS Q3 2020

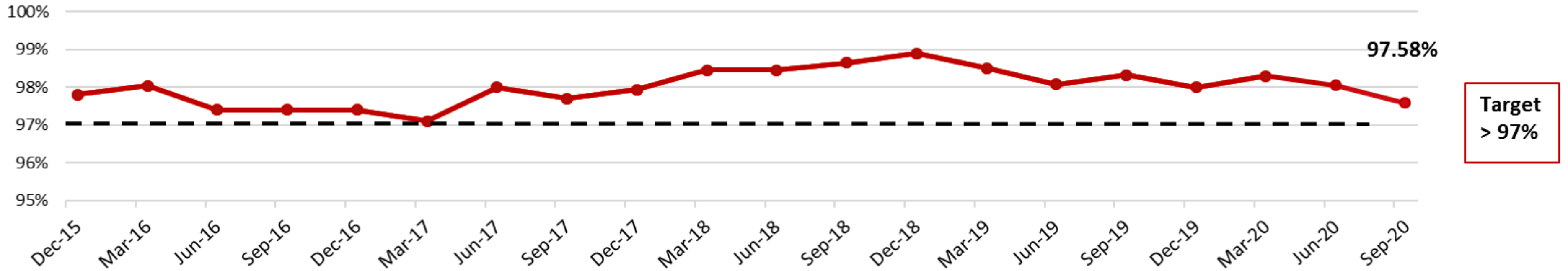
1.13 EUR/share<sup>1</sup>

## EPS/DPS GUIDANCE 2020

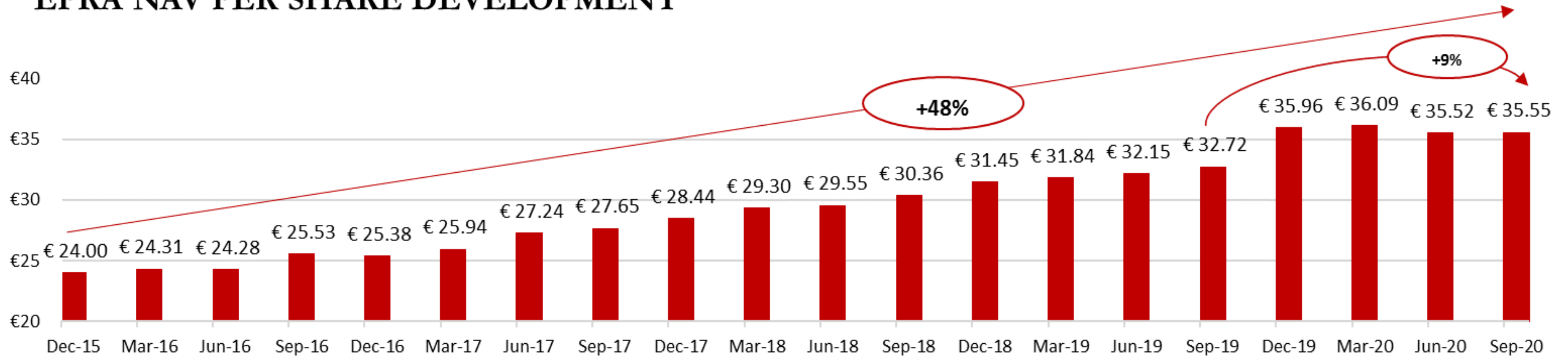
1.70/1.36 EUR/share

# Occupancy rates and NAV per share

## QUARTERLY OCCUPANCY RATE DEVELOPMENT



## EPRA NAV PER SHARE DEVELOPMENT



# 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)	30/04/2021
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	124	2037
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	01/09/2041
Amro Estudiantes	Granada	Granada	347	17/06/2022
<b>GUARANTEE CONTRACT</b>				
Vrije Universiteit	Amsterdam	Naritaweg	75	31/08/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2021
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2021
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Navitas	Enschede	Ariënsplein	46	31/05/2024

 13.9% of annualized total rental income: LT leased via rental & guarantee contracts

1. As per 30 June 2020.

# Nomination agreements<sup>1</sup>

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
<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	31/08/2021
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2022
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2022
Universiteit Twente	Enschede	Ariënsplein	75	31/07/2022



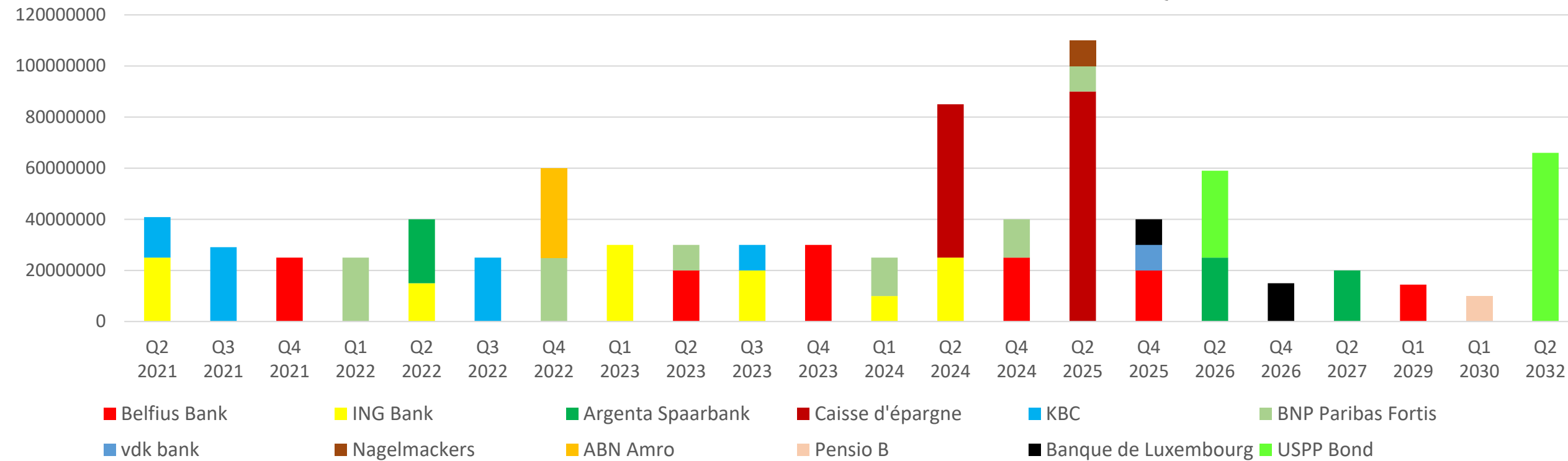
Extra 9.4% of annualized total rental income via partnerships with universities

1. As per 30 June 2020.

# Solid financing position

## DEBT MATURITY PROFILE

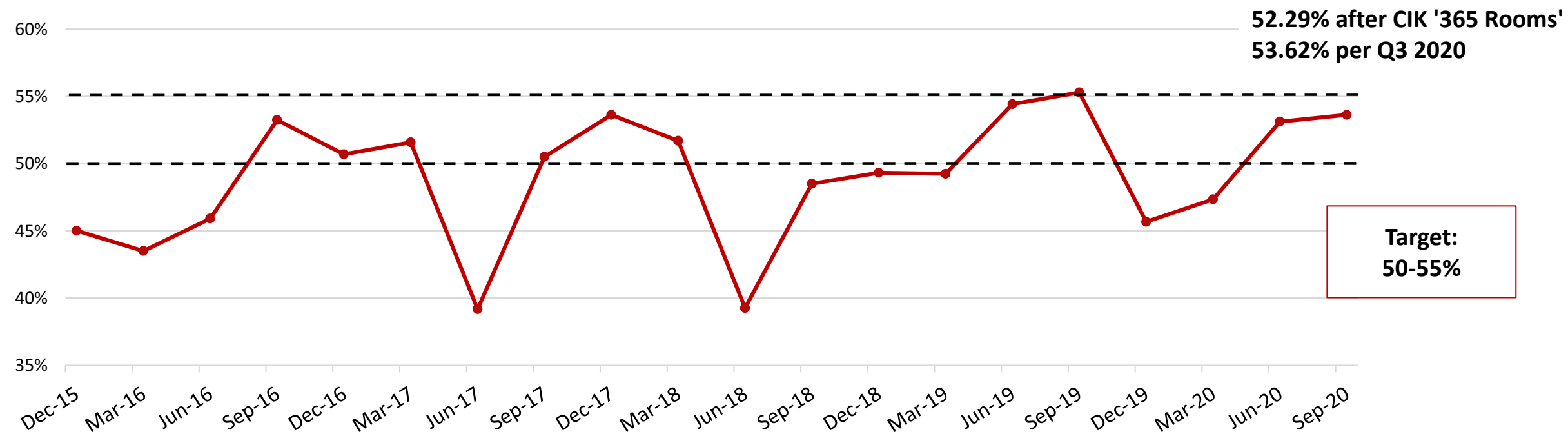
FIRST LARGE MATURITY DATE NOT BEFORE 2021 Q2<sup>1</sup>



## DEBT PROFILE (30 SEP 2020)

- Pro forma debt ratio of 52.29% (after CIK 365 Rooms)
  - 30/09/2020: 53.62%
- Total credit lines of 870 MEUR of which 164 MEUR can still be drawn
- Average debt maturity: 4.35 years
  - 31/12/2019: 4.08 years
- Average cost of debt: 2.06%
  - 31/12/2019: 2.15%
- Hedge ratio: 88%
- Average hedge maturity: 7.13 years
- Current credit lines (164 MEUR undrawn) -> enough to finance pipeline for next 12 months

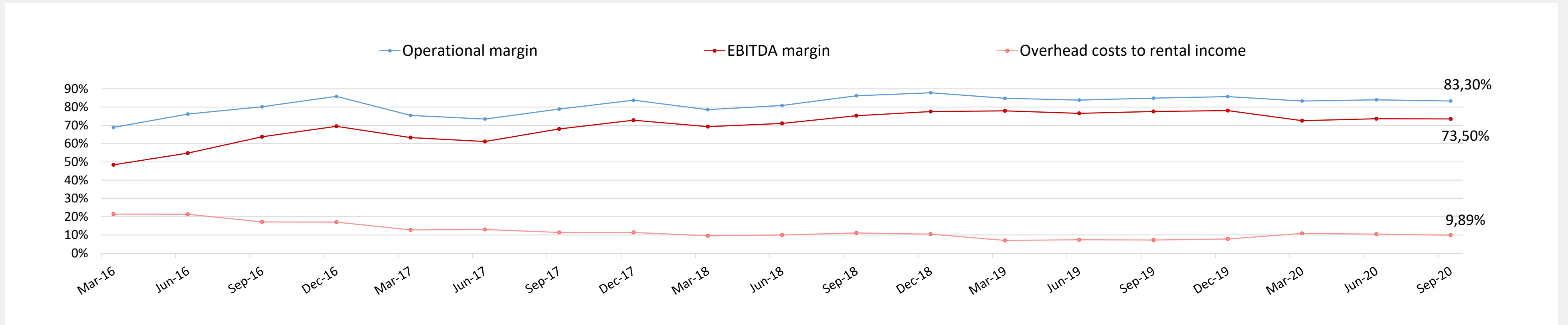
## DEBT RATIO DEVELOPMENT



1. Following loans are not included in the graph above as it would render the graph unreadable: the loan that was taken over at the time of the acquisition of Stratos KVK NV (quarterly repayment of approx. KEUR 220 up to and including Q2 2031) and the semi-annual repayments of I Love Vols (semi-annual repayment of approx. KEUR 687). For I Love Vols only the bullet payment in Q1 2029 is included.

# Operational metrics & valuation yields

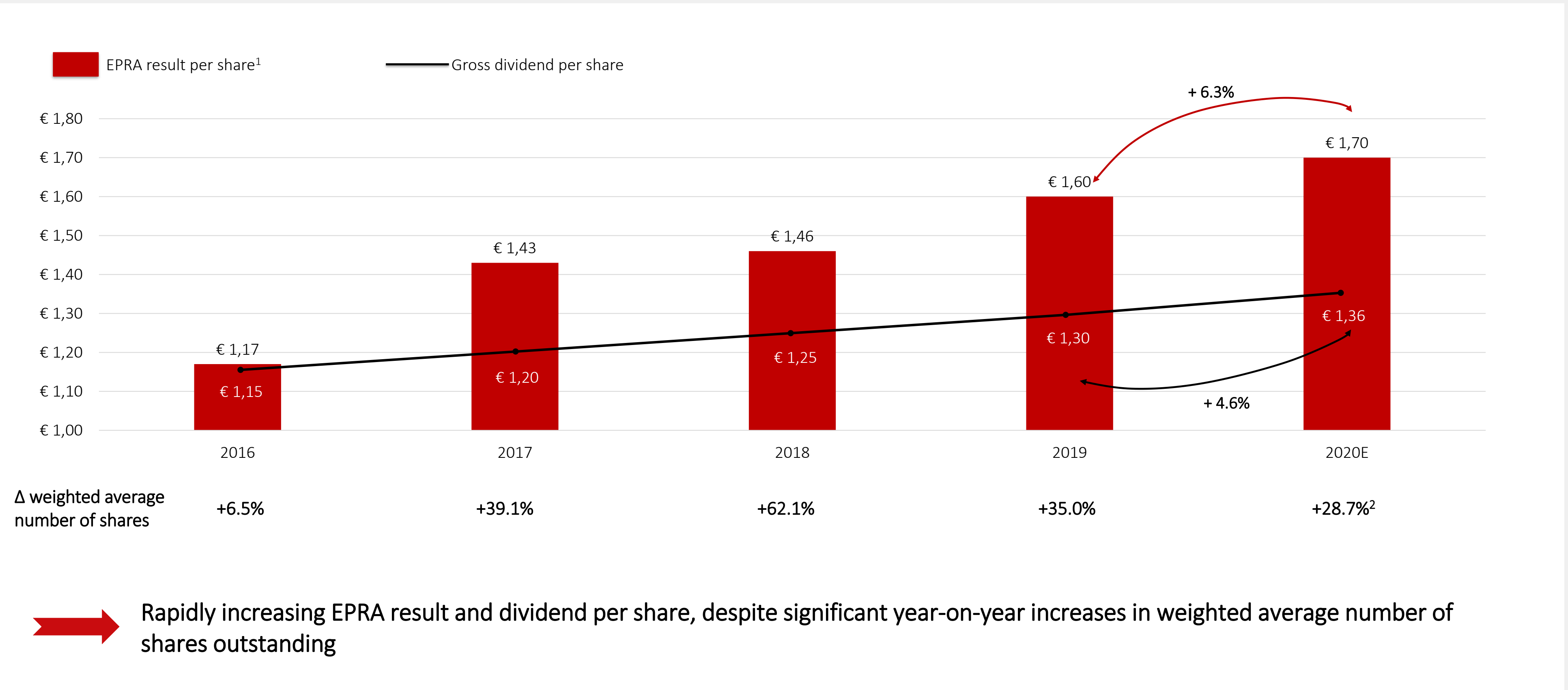
## OPERATIONAL METRICS



## VALUATION YIELDS

Gross valuation yields	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.27%				
Gross yields Portugal	NA				
Gross yields entire portfolio	5.43%	5.52%	5.68%	5.58%	5.67%

# Reconfirmed EPS guidance for 2020



1. EPS – group share  
 2. Per 30 September 2020

Q&A







# Appendix Financials

Diagonal Besòs – Barcelona



# Key financials 30.09.2020 – P&L<sup>1</sup>

in KEUR	30/09/2020	30/09/2019	
Net rental result	41,057	31,755	+29%
Real estate result	40,286	31,573	
Operating result before result on the portfolio	29,602	24,251	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-6,451	-4,960	
EPRA earnings – group share 	21,269	17,054	+25%
EPRA earnings – group share after IFRIC21 adjustment 	21,845	17,487	+25%
Result on the portfolio (IAS 40) 	-19,297	5,170	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-8,838	-18,305	
Share in the result of joint ventures	-453	215	
Deferred taxes	221	-953	
Net result (IFRS)	-6,735	3,181	

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 2018 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.
2. The portfolio result amounts to -19,297 KEUR, of which 12,284 KEUR is booked under the other portfolio result. During the first nine months of 2020, new real estate was acquired by means of share acquisitions, the first consolidation difference after adjustments to IFRS is booked under other portfolio result. On the other hand, a final purchase price settlement was made for certain historical acquisitions, the impact of which was also booked in other portfolio results.





# Key financials 30.09.2020 – Balance sheet

In KEUR	30/09/2020	31/12/2019	
Equity	607,288	625,808	
Equity – part of the group	589,228	610,428	
Fair value of the real estate property <sup>1</sup>	1,391,771	1,190,791	+17%
Occupancy rate	97.58%	98.00%	
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	53.62%	45.67%	

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 30.09.2020 – Figures per share

in EUR	30/09/2020	30/09/2019
Number of shares	19,295,291	14,349,847
Weighted average number of shares	19,295,291	14,092,576
EPRA <sup>1</sup> earnings per share 	1.12	1.21
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment 	1.15	1.24
EPRA <sup>1</sup> earnings per share – group share 	1.10	1.21
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment – group share 	1.13	1.24

in EUR	30/09/2020	31/12/2019
EPRA NAV per share	35.55	35.96
IFRS NAV per share	31.47	32.71

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

# Key financials 30.09.2020 – Metrics

Operational Ratios <sup>1</sup>	30/09/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	83.30%	85.72%	87.82%	83.75%
EBITDA margin	73.50%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	9.89%	7.79%	10.47%	11.37%
EPRA earnings %	54.09%	53.64%	53.78%	53.70%

Gross valuation yields	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.27%				
Gross yields Portugal	NA				
Gross yields entire portfolio	5.43%	5.52%	5.68%	5.58%	5.67%

1. IFRIC21 corrected.

# Appendix Organisation



# Operational excellence

## Expanding and investing in our internal organisation

- Setting up Spanish & Portuguese local teams:  
Country manager – residence managers – operational staff
- Xior team grew from 12 people pre-IPO → 100+ employees
- Digitalisation: digital invoicing approval, property database, ...

## Centrally managed business model with decentralised local operational teams

- Centralised functions:  
Management, finance, legal, marketing, IR, HR, ...
- Decentralised functions:  
Country managers BE – NL – ES/PT & operational teams



## Focus on sustainability

- ESG strategy based on 2 pillars:
  - Best in class organisation and employees
  - Happy students in efficient buildings
- Full ESG reporting including climate impact
- ESG initiatives:
  - Implementation of C-scan sensors
  - We care for your talent program
  - Corporate wellbeing program XIORIZE
- First green bond USPP for EUR 100mio



















## Enhance cooperation with universities and municipalities

- In constant dialogue
- Further negotiation of nomination agreements and partnerships

# Facts & figures Belgium & the Netherlands



















	~430,000 (60,000)	<b>NUMBER OF STUDENTS</b> (number of international students)	~700,000 (90,000)	
	~135,000 ~30%	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b> <b>KOT RATIO<sup>2</sup></b>	~370,000 ~53%	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	<b>EXISTING OFFER PBSA</b>	~350,000 (20,000 shortage)	
	12 universities 37 colleges	<b>EDUCATION</b>	13 universities 36 colleges	
	12 months	<b>TYPE OF CONTRACTS</b>	Min. 12 months	
	€350-500 /month	<b>AVERAGE RENT PBSA</b> <b>excl. services</b>	€550-650 /month <sup>3</sup>	
	Extra charges for offered ancillary services (laundry,...)	<b>ACCOMODATION SERVICES</b>	Extra charges for offered ancillary services (laundry, furniture, curtains,...)	
	Health Index (Belgium)	<b>PRICE LEVELS (LFL)</b>	State controlled indexation and grade system ("WWS")	

1. Estimates based on 30% kot ratio (BE) resp. 53% (NL); 2. Estimation of total student housing demand;  
3. Subject to local pricing regulation.

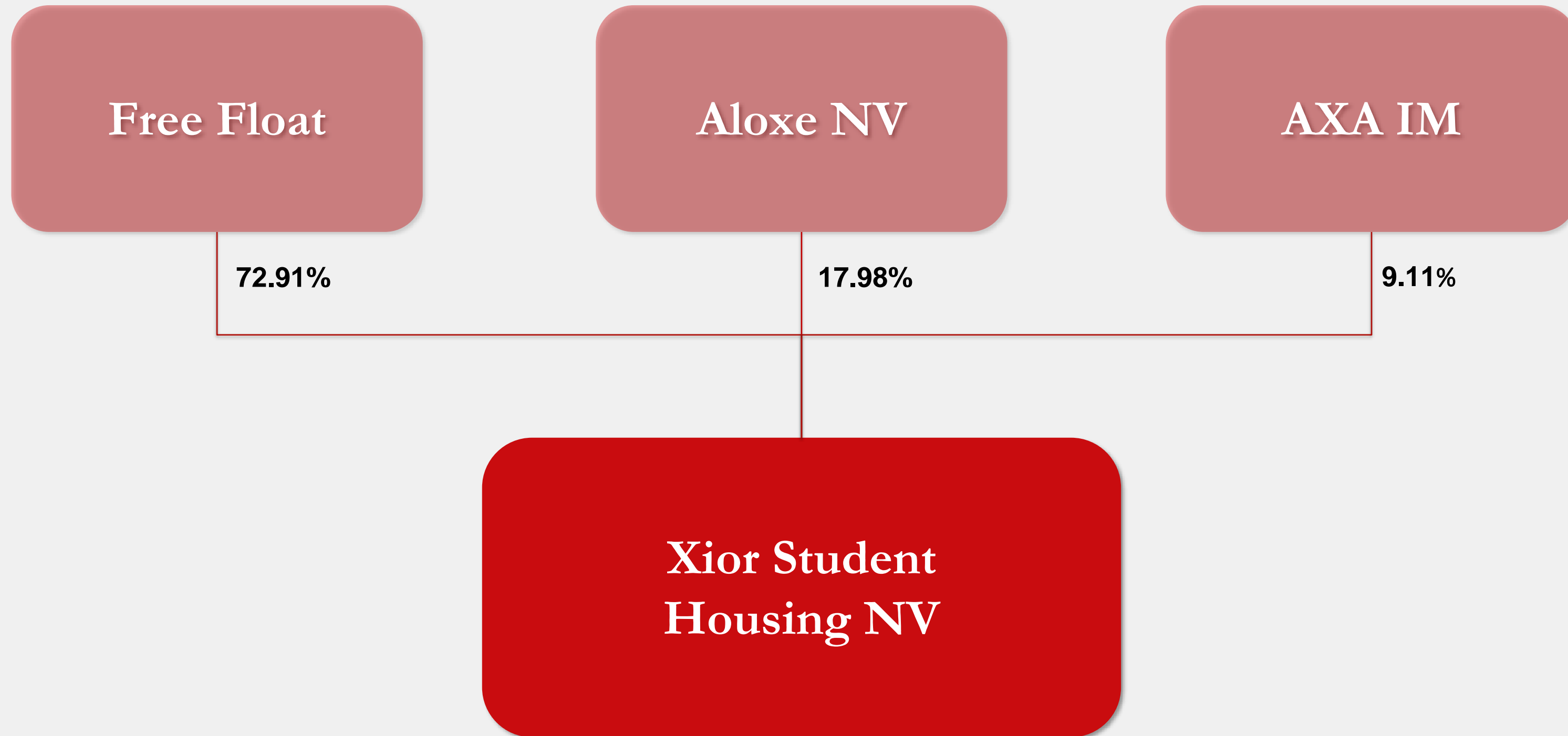
# Facts & figures Spain & Portugal



	~1,600,000 (~127,000)	<b>NUMBER OF STUDENTS</b> (number of international students)	~385,000 (~58,000)	
	~ 465,000 ~30%	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b> <b>KOT RATIO<sup>2</sup></b>	~145,000 ~40%	
	~95,000 (mostly poor quality)	<b>EXISTING OFFER PBSA</b>	~18,000	
	82 public universities 13 universities are amongst world's top 500	<b>EDUCATION</b>	14 public universities 36 private universities	
	Split between: Academic year & summer <sup>3</sup>	<b>TYPE OF CONTRACTS</b>	Split between: Academic year & summer <sup>3</sup>	
	Madrid: €1,000/month	<b>AVERAGE RENT PBSA</b> excl. services	€700/month	
	Extra charges for offered ancillary services (catering, cleaning, linen,...)	<b>ACCOMODATION SERVICES</b>	Extra charges for offered ancillary services (cleaning, linen,...)	
	Consumer Price Index (Spain)	<b>PRICE LEVELS (LFL)</b>	Consumer Price Index (Portugal)	

1. Estimates based on 30% kot ratio (ES) resp. 40% (PT); 2. Estimation of total student housing demand;  
3. Resulting in higher structural vacancy and higher administrative burden.  
Source: Cushman & Wakefield European Student Accommodation Guide 2019

# Shareholder structure<sup>1</sup>



1. As per 30 September 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.

# Corporate governance



**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**  
**President 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. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



**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.



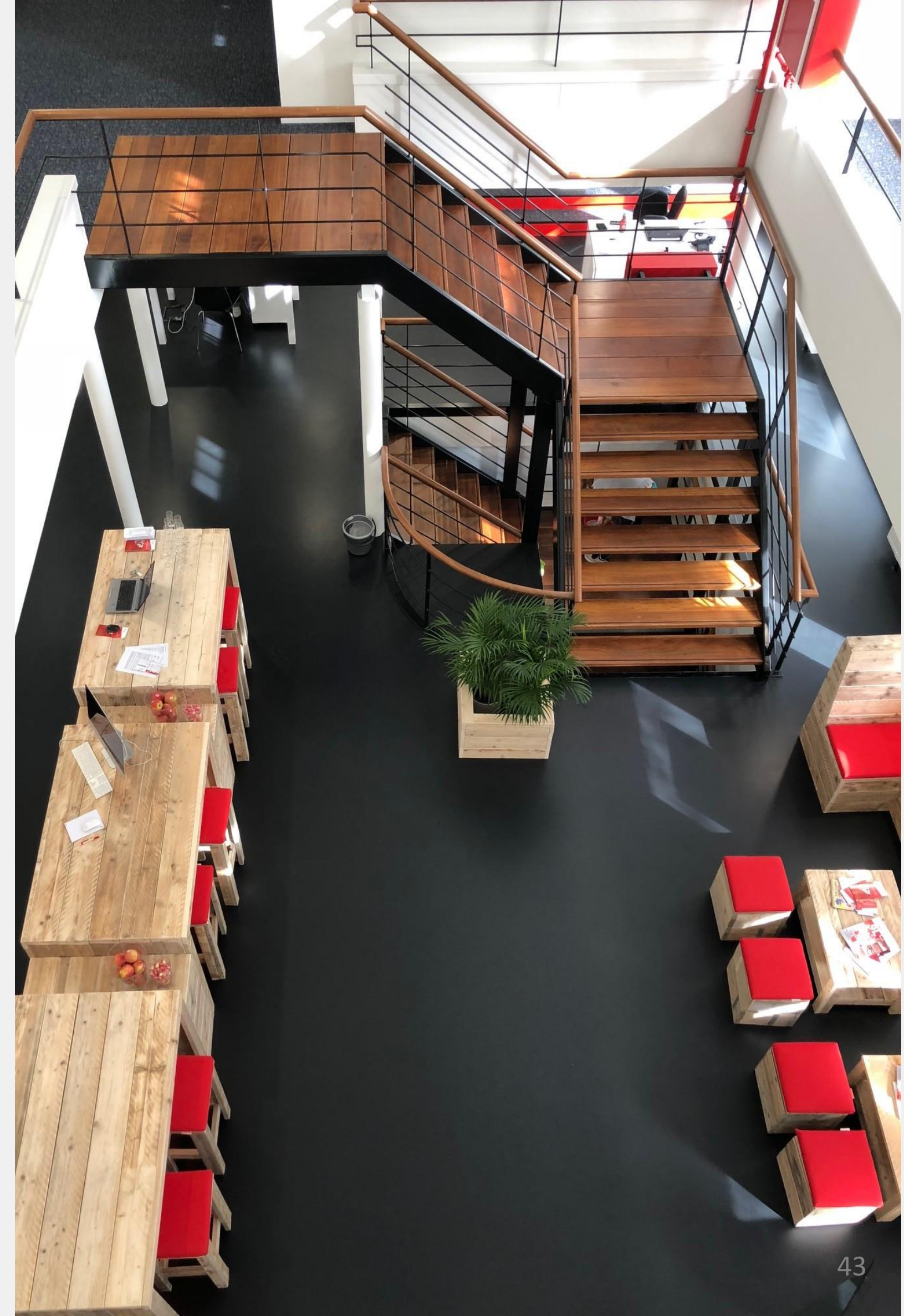
**WILFRIED NEVEN**  
**Independent director**

Chief Digital and Transformation Officer of Ethias s.a.. 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 Comm.VA 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.



# 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



Follow the  
#Xior family



# Xior Student Housing NV

T +32 3 257 04 89

Mechelsesteenweg 34,  
box 108

2018 Antwerp  
Belgium

[www.xior.be](http://www.xior.be)

[Christian@xior.be](mailto:Christian@xior.be)

[Frederik@xior.be](mailto:Frederik@xior.be)

[IR@xior.be](mailto:IR@xior.be)

