

## Annual Communiqué – Announcement of 2020 annual results

EPS target of 1.70 EUR achieved in challenging Covid year – 6% increase  
2021: EPS target of 1.80 EUR and DPS of 1.44 EUR – 6% growth  
2022: EPS growth of minimum 10% compared to 2021 by executing the ambitious growth strategy



**Antwerp, Belgium – 24 February 2021 – Annual results 01/01/2020 – 31/12/2020**

EPRA earnings of 1.70 EUR per share<sup>1</sup>, an increase of 6.3% compared to 31 December 2019, notwithstanding a 30% increase in the weighted average number of shares.

Proposed dividend of 1.36 EUR per share, i.e. an increase of 4.6% compared to 2019, pay-out ratio drops to the legal minimum of 80%.

The EPRA earnings – group share amounts to 1.70 EUR per share. The EPRA earnings – group share amounts to 33,299 KEUR in 2020, i.e. an increase of 38% compared to 2019.

Net rental result rises to 57,896 KEUR, i.e. a 29% increase compared to 44,932 KEUR in 2019.

EPRA NAV per share<sup>2</sup> of 34.87 EUR<sup>3</sup>, compared to 35.96 EUR as at 31 December 2019.

IFRS NAV per share<sup>2</sup> of 31.34 EUR, compared to 32.71 EUR as at 31 December 2019.

Debt ratio of 54.18%, compared to 45.67% as at 31 December 2019. Following the successful completion of the capital increase of 55 MEUR in November 2020, the debt ratio was brought down to approx. 50%. On 31 December 2020, the debt ratio again rose to 54.18% as a result of the acquisition of Zernike Tower in Groningen, the acquisition of Uhub São João and Uhub Benfica and as a result of the decline in the valuation of the property in the Netherlands due to a change in the tax rate for transfer taxes applicable to the sale of property.

Stable occupancy rate of 97.7%. Most rents for Q4 were received and the recovery rate (96.8%) is in line with the same period last year (97.4%).

Xior continues to expand in the Netherlands and Spain with new projects totalling approx. 41.7 MEUR. After the acquisition of Zernike Tower in Groningen, we continue to roll out our growth strategy in 2021 with acquisitions of new projects in Leeuwarden (18.5 MEUR) and Malaga (23.2 MEUR).

Property portfolio rises to 1,556 MEUR, an increase of 31% compared to 31 December 2019, with 11,046 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will rise to approx. 2,000 MEUR with more than 16,000 lettable student units. After completion of the pipeline, the annualised rent will be approx. 113 MEUR.

Prospects for 2021: EPRA earnings of 1.80 EUR per share and dividend of 1.44 EUR per share. Xior foresees an EPS growth of at least 10% for 2022 compared to 2021 if its growth strategy is executed.

<sup>1</sup> Figures per share are calculated on the basis of the weighted average number of shares, unless stated otherwise.



<sup>2</sup> Based on the number of shares issued.


<sup>3</sup> Decrease mainly due to the negative net result as a result of the decrease in the valuation of the property in the Netherlands due to the change in the transfer tax rate applicable to the sale of property.

	IPO 2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	Full committed pipeline
#student units	2,035	2,531	3,678 (excluding projects)	5,505 (excluding projects)	7,932	11,338	> 16,000
Fair value (including non-student)	Approx. 200 MEUR	Approx. 265 MEUR	Approx. 493 MEUR	Approx. 818 MEUR	Approx. 1,191 MEUR	Approx. 1,556 MEUR	> 2,000 MEUR
Buildings (including non-student)	48	54	71 (including projects)	87 (including projects)	104 (including projects)	118 (including projects)	120 (including projects)
#cities	4 (BE) 4 (NL)	5 (BE) 5 (NL)	5 (BE) 12 (NL)	5 (BE) 16 (NL)	6 (BE) 16 (NL) 2 (ESP) 2 (PT)	8 (BE) 17 (NL) 3 (ESP) 2 (PT)	8 (BE) 17 (NL) 3 (ESP) 2 (PT)



## I. KEY FIGURES

Consolidated income statement	in KEUR	31/12/2020	31/12/2019
Net rental result		57,896	44,932
Property result		58,457	45,508
Operating result before result on the portfolio		44,471	35,069
Financial result (excluding variations in the fair value of financial assets and liabilities)		-7,611	-7,621
EPRA earnings  <sup>4</sup>		33,962	24,103
EPRA earnings – group share		33,299	23,975
Result on the portfolio (IAS 40) 		-66,230	-4,023
Revaluation of financial instruments (non-effective interest rate hedges)		-9,513	-10,548
Deferred taxes		9	-1,872
Net result (IFRS)		-41,773	7,659
<b>Number of lettable student units</b>		<b>11,046</b>	<b>7,932</b>
<b>Gross yields<sup>5</sup></b>		<b>2020</b>	<b>2019</b>
Belgium		5.15%	5.13%
The Netherlands		5.89%	5.63%
Spain		5.83%	5.27%
Portugal		7.01%	N/A
Entire portfolio		5.73%	5.43%
Consolidated balance sheet	in KEUR	31/12/2020	31/12/2019
Equity		659,503	625,808
Equity – group share		641,194	610,427
Fair value of real estate property <sup>6</sup>		1,555,779	1,190,791
Debt ratio (Act on Regulated Real Estate Companies) <sup>7</sup>		54.18%	45.67%
Key figures per share	in EUR	31/12/2020	31/12/2019
Number of shares		21,046,441	19,133,129

<sup>4</sup> Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applicable since 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2020 includes the terms Xior regards as APMs. The APMs are marked with  and accompanied by a definition, objective and reconciliation (see XII and XIII of this Annual Communiqué), as required by the ESMA guideline.

<sup>5</sup> Calculated as estimated annual rent divided by the fair value and excluding projects in development. This concerns the valuation yields. This valuation yield is different from the announced acquisition yields, as it is based on fair value rather than acquisition value.

<sup>6</sup> The Fair Value of the investment property is the investment value as determined by an independent property expert, minus the transaction costs (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

<sup>7</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

24 February 2021 – Embargo until 7:40 (CET)

Regulated information

Weighted average number of shares <sup>8</sup>	19,560,351	14,996,135
EPRA earnings <sup>9</sup> per share	1.74	1.61
EPRA earnings <sup>10</sup> per share – group share	1.70	1.60
Result on the portfolio (IAS 40)	-3.39	-0.27
Revaluation of hedging instruments	-0.45	-0.61
Net result per share (IFRS) <sup>11</sup>	-2.14	0.51
Closing price of the share	49.10	50.50
Net asset value per share (IFRS) (before dividend)	31.34	32.71
Dividend payout ratio (with relation to EPRA earnings) <sup>12</sup>	80%	81.25%
Proposed dividend per share <sup>13</sup>	1.36	1.30

EPRA metrics	Definition	31/12/2020		31/12/2019	
		in KEUR	EUR per share	in KEUR	EUR per share
<b>EPRA earnings *</b>	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	33,962	1.74	24,103	1.61
<b>EPRA NAV *<sup>14</sup></b>	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	733,848	34.87	688,088	35.96
<b>EPRA NNAV *<sup>14</sup></b>	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	659,503	31.34	625,808	32.71
<b>EPRA NRV *<sup>14</sup></b>	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	811,047	38.54	717,045	37.48
<b>EPRA NTA *<sup>14</sup></b>	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	715,394	33.99	672,656	35.16
<b>EPRA NDV *<sup>14</sup></b>	Represents the shareholder value in a 'sell out scenario', in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	648,221	30.80	610,032	31.88
			%		%
<b>EPRA Net Initial Yield (NIY)</b>	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction		4.8%		4.8%

<sup>8</sup> Based on the dividend entitlement of the shares.

<sup>9</sup> Calculated on the basis of the weighted average number of shares.

<sup>10</sup> Calculated on the basis of the weighted average number of shares.

<sup>11</sup> Based on the number of shares.

<sup>12</sup> The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

<sup>13</sup> Subject to approval by the Annual General Meeting.

<sup>14</sup> Based on the number of shares issued.

	fees and costs in case of hypothetical disposal of investment property.		
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	4.8%	4.8%
<b>EPRA rental vacancy</b> <sup>15</sup>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	3.4% <sup>16</sup>	2.97%
<b>EPRA cost ratio (including vacancy costs) *</b>	EPRA costs (including vacancy costs) divided by the gross rental income.	24.9%	23.4%
<b>EPRA cost ratio (excluding vacancy costs) *</b>	EPRA costs (excluding vacancy costs) divided by the gross rental income.	23.8%	22.5%

## II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 December 2020 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

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

### 1. Net rental result

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

This relates to the following properties:

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


<sup>15</sup> Calculated in relation to *annualised interest* of the operating portfolio.


<sup>16</sup> The EPRA ERV rental void of 3.4% on 31 December 2020 is due to the ramp-up of the completed properties in the last quarter of 2020.

- Lutherse Burgwal The Hague: completed, rental income has been generated since September 2020;
- Granada: completed, rental income has been generated since July 2020;
- Katzensprung Vaals: rental income has been generated since June 2020.

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

## 2. EPRA earnings


The EPRA earnings  (excluding the portfolio result, the impact of deferred taxes with regard to IAS 40 adjustments and the impact of the variation in fair value of the financial assets and liabilities) amount to 33,962 KEUR, compared with 24,103 KEUR in 2019. The EPRA earnings group share amount to 33,299 KEUR.

The EPRA earnings  per share<sup>17</sup> – group share is 1.70 EUR.

Based on this, the Board of Directors intends to propose to the Annual General Meeting a dividend of 1.36 EUR gross, or 0.95 EUR net<sup>18</sup> per share for 2020 (taking into account the dividend entitlements of the shares and the coupons detached from them), represented by coupon number 14 (worth 1.0404 EUR already detached from the Xior share<sup>19</sup>) coupon number 15 (worth 0.1821 EUR already detached from the Xior share<sup>20</sup>) and coupon number 16 (worth 0.1375 EUR).

## 3. Net result

The net result is -41,773 KEUR as at 31 December 2020. The net result per share stands at -2.14 EUR.<sup>21</sup>

The net result includes the impact of variations in the fair value of property investments, other portfolio results, deferred taxes due to IAS 40 effects, variations in the fair value of financial assets and liabilities and shares of results from joint ventures. The EPRA earnings  are the net result corrected for the impacts set out above.

The negative variation in the valuation of the investment properties is mainly explained by a change (increase) in the rate of Dutch transfer tax. This change results in a decrease of the Fair Value of the Dutch portfolio as per 31 December 2020 (-42.6 MEUR). On the other hand, there is the impact of the downward

<sup>17</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 December 2020, which is 19,560,351.

<sup>18</sup> Assuming withholding tax at 30%.

<sup>19</sup> Based on the weighted average number of shares, so now including the dividend entitlements of the shares issued as a result of the capital increases in 2020. We would remind you that as part of the capital increase in 2020, a coupon was detached. All Xior shares are currently listed with coupon numbers 16 and later attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/en/investor/investor-relations/coupons>.

<sup>20</sup> Based on the weighted average number of shares, so including the dividend entitlements of shares issued as a result of the capital increases in November 2020. We would remind you that as part of the capital increase in November 2020, a coupon was detached. All Xior shares are currently listed with coupon numbers 16 and later attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/en/investor/investor-relations/coupons>.

<sup>21</sup> Calculated on the basis of the weighted average number of shares.

revaluation of a commercial property for which the contract was terminated (-9.3 MEUR) and the impact of the revaluation of properties in Spain and Portugal (-7 MEUR). The positive variations in the valuation of investment properties are mainly explained by the difference between the conventional value and the Fair Value of the newly acquired properties at acquisition. All this results in a negative net result.

#### **4. Fair value of real estate portfolio**

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

If all committed acquisitions and projects are implemented, this increase will rise to approx. 2,000 MEUR, with more than 16,000 lettable student units.

#### **5. Debt ratio and increase in equity**

As at 31 December 2020, the debt ratio was 54.18%, compared to 45.67% on 31 December 2019. After the successful realisation of the capital increase of 55 MEUR in November 2020, the debt ratio had fallen to approx. 50%. The debt ratio increased again to 54.18% as at December 2020 as a result of the acquisition of Zernike Tower in Groningen, the acquisition of Uhub São João and Uhub Benfica and as a result of the decrease in the valuation of the real estate in the Netherlands due to a change in the tax rate for transfer taxes applicable to the sale of real estate.

#### **6. Other balance sheet items**

Current assets include, primarily:

- Outstanding receivables (4,887 KEUR): This includes mainly rents that have not yet been received;
- Tax receivables and other receivables (34,394 KEUR): This relates mainly to the receivables from Promgranjo, the joint venture company being used to develop the project in Porto, Portugal (5,721 KEUR), a receivable from Invest Drève St Pierre, the joint venture company being used to develop the project in Brussels (10,017 KEUR), an advance on an acquisition (6,000 KEUR) in Barcelona, and a receivable from Aloxe NV (2,470 KEUR – which is being offset at market rates);
- Cash and cash equivalents held by the various entities (9,911 KEUR);
- Accruals and deferred payments (5,741 KEUR) mainly involving property costs to be transferred (1,845 KEUR), property income obtained (259 KEUR) and service charges to be settled in the Netherlands;

The long-term financial debt stands at 733,182 KEUR, compared with 500,425 KEUR as at 31 December 2019. The increase results from further implementation of Xior's growth strategy during 2020, which is partly financed by loans. In April 2020, the company took out a bond loan for 100,000 KEUR.

This also includes debts relating to finance leasing (2,513 KEUR). This relates to leasehold obligations for two property projects in development.

Other long-term financial liabilities (26,530 KEUR) include the negative market value of the IRS contracts on the balance sheet date.

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

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

The short-term financial debts stand at 90,309 KEUR and, among other elements, are related to a cash credit facility used at the end of December 2020. This also includes loans due to mature in 2021. After the balance sheet date, the necessary agreements were reached with the banks to extend these loans.

Other short-term debts include, primarily:

- Outstanding supplier debts and commissions for invoices to be received (10,594 KEUR): These are primarily individual supplier positions relating to projects completed in 2020;
- Other (4,591 KEUR): These mainly relate to provisions for Dutch taxes for the parent company and subsidiaries, VAT due and social security owed (4,036 KEUR), exit tax (-108 KEUR) and tenant deposits (663 KEUR);
- Other short-term liabilities (15,846 KEUR); These mainly relate to guarantees received from tenants (9,164 KEUR), a put/call option on the shares of a property company to be acquired (4,000 KEUR), and a put/call option on Promgranjo (2,682 KEUR).

### III. FINANCING

As at 31 December 2020, the Company had concluded financing agreements with 12 lenders for an amount of 895 MEUR. In addition, upon the takeover of the two Portuguese companies on 22 December 2020, the bank financing entered into by these companies was maintained. As a result, the amount of financing agreements concluded as of 31 December 2020 has increased to 921 MEUR and the Company has loans with 13 lenders. A total of 820 MEUR in financing had been drawn down as of 31 December 2020.



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

The Company also has IRS contracts totalling 455 MEUR as at 31 December 2020. As at 31 December 2020, this drawn down financing (820 MEUR) was hedged 77% using interest rate swap agreements or through fixed interest rates.

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

#### IV. KEY COMPLETED PROJECTS 2020

- **EXERCISE OF CALL OPTION FOR REMAINING SHARES UHUB INVESTMENTS BENFICA AND UHUB INVESTMENTS SÃO JOÃO (ASPRELA)**

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

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

On 21 December 2020, the loan with ABN AMRO was increased from 35 MEUR to 60 MEUR and the term of the existing loan was extended by one year until 1/10/2023.

- **ACQUISITION OF ZERNIKE TOWER IN GRONINGEN**

On 16 December 2020, Xior acquired Zernike Tower in Groningen, which was acquired and developed in 2018 by the global investment company KKR. This recently completed (2020), eye-catching tower with a height of 74 metres is already operational, fully rented out, and adds 698 self-contained student rooms to Xior's portfolio. This directly makes the tower Xior's number one asset. This flagship residence is strategically located close to the centre of the city and only a two-minute cycle ride from the Zernike student campus in Groningen, one of the top four student cities in the Netherlands. The expected investment value amounts to 91.5 MEUR, with an expected gross yield of 6%.

- **MARIVAUX ENTRY**

Xior has concluded an agreement for the redevelopment of a property complex to be converted in the centre of Brussels, the former Marivaux cinema complex. Xior has acquired a 50% stake in the real estate company that will acquire and redevelop the property. The redevelopment will be based on a joint venture with a private developer, with whom Xior has collaborated in the past. This will allow Xior to strengthen its position in the Brussels region, where there is still a great demand for new, quality student housing. The total investment value (after conversion, for which a permit has already been obtained) will be approximately 20 MEUR, and the project has an expected average initial yield of approximately 5.3%. The building will then be converted into a complex consisting of 22 flats for young professionals on two floors and 113 student housing units on five floors with a ground floor area for an entrance hall, a

concierge apartment, a large communal area and an office for the administrator. Underground bicycle and car parking spaces are also provided. The completion of this student property (and the associated acquisition of the other 50%) is planned for the academic year starting in September 2022.

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

On 7 October 2020, Xior signed an agreement on the acquisition of the "365 Rooms" student residence in Ixelles/Elsene (Brussels), Belgium. This fully operational and sustainable residence was completed in 2014 in consultation with VUB/ULB and is in an exceptionally favourable location in Brussels, the largest student city in Belgium. In addition to 323 student rooms, the residence includes 5 studios, 9 apartments and approximately 1,000m<sup>2</sup> of multi-purpose rooms. The contributor offers a rental guarantee for a period of 3 years for full occupancy. The total investment value of this acquisition is approximately 34 MEUR, with an expected initial yield of 5.5%, whereby Xior paid the purchase price in full by means of a contribution in kind. As a result of this contribution, which entails a capital increase (including a share premium) of EUR 33,883,013, a total of 657,539 new shares were issued by Xior Student Housing. The shares have been listed since 13 October 2020. The issue price (rounded off) was 51.53 EUR per share. The transaction resulted in an equity increase of EUR 33,883,013, of which EUR 11,835,702 was assigned as capital and the balance of EUR 22,047,311 was assigned as issue premiums after deduction of the cost of the capital increase according to the applicable IFRS rules.

- **XIOR WINS BRINK TOWER TENDER AT TOP LOCATION IN AMSTERDAM**

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

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

On 18 June 2020, Xior announced the launch of 'XL Fund': a collaboration between Xior and property developer LIFE (with a 90% Xior – 10% LIFE distribution). From the start, the XL Fund will comprise a substantial portfolio consisting of 6 different student residences and projects at various locations in Belgium and the Netherlands. These projects have all been developed or are still under development by LIFE, for a total expected investment value of around 155 MEUR, with an average expected gross yield of 5.83%. In one fell swoop, Xior is taking an important step in the further roll-out of its growth plan and significantly strengthening its position in its historic domestic market. The XL Fund also provides a platform for further potential collaboration between the two parties to further expand the portfolio in Belgium and the Netherlands. Xior has an option on the remaining 10% of the shares of XL Fund (2,481 KEUR).

## 1. Locations

### **Katzensprung – Vaals (the Netherlands)**

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

This project is held in full ownership by the project company being taken over (which also includes the local operational team). The expected investment value amounts to 38.5 MEUR , with an expected gross yield of 6.17%. This residence has had a very high occupancy rate since being opened, further supported by a rent guarantee from LIFE for 18 months from the transfer calculated at an occupancy rate of 98%.

### **Prince – Antwerp (Belgium)**

The second project to be contributed to the XL Fund concerns the redevelopment of the old student residence Ten Prinsenhove in Antwerp. The project will be completed at the end of 2020 or beginning of 2021, on the basis of a long lease of 50 years, allowing it to be partially rented out for the next academic year. The Prince project is located in the heart of the student district in Antwerp and, with its 12 floors, towers far above all the surrounding buildings. The residence has 156 units and features all modern facilities including a 360° sky bar, gym, laundry facilities, living room, communal kitchens, yoga room, meeting and study room, and a roof terrace. Students, as well as guest professors, summer school students, PhD students and others, will be welcome here over the coming years. The redevelopment of this Antwerp landmark, centrally located on the UAntwerp city campus, can be seen as one of the last opportunities to realise new student housing in the centre of Antwerp. In addition to having its headquarters in Antwerp, Xior has been active on the Antwerp student rental market for many years, with other residences and a well-oiled local rental and management organisation, allowing immediate economies of scale to be realised.

The expected investment value amounts to 18.75 MEUR , with an expected gross yield of 5.24%. LIFE has provided a rental guarantee from September 2021 for a period of 5 years based on an average occupancy rate of 98%.

### **ARC – Liège (Belgium)**

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

This project is held in full ownership by the project company being taken over. The expected investment value amounts to 29.95 MEUR, with an expected gross yield of 5.47%. Completion of the entire project is expected in late 2020 or early 2021. LIFE will provide a partial rental guarantee during the ramp-up period of 2 years from April 2021, during which LIFE will support the XL Fund with the start-up of commercialisation.

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

### **Felix – Antwerp (Belgium)**

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

This development will take place on the basis of a long-term lease of 50 years. The expected investment value amounts to 17.44 MEUR, with an expected gross yield of 5.81% and an additional earn-out if more units can be realised on this site. LIFE will rent the existing social student units from XL Fund on a triple net basis for a period of 12 months. Completion of the entire project is expected in 2022.

### **Campus 3 Eiken (Wilrijk)**

This is a purchase option for a project located on the 3 Eiken campus in Wilrijk. As soon as the permit and administrative processing have been completed, the project will be taken over and development of this brand-new residence will commence. The project is in an ideal location, fully in line with Xior's strategy and will host 387 students after completion.

The expected investment value amounts to 33.81 MEUR, with an expected gross yield of 5.70% and an additional earn-out if more units can be realised on this site. Completion of the entire project is expected in 2022.

With the three new projects in Antwerp – Prince, Felix and Campus 3 Eiken – the total number of student units operated under the Xior flag in Antwerp reaches 1,000 units.

### **Ariënsplein – Enschede (Netherlands)**

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

On 12 March 2018, Xior signed an agreement for the acquisition of a student complex consisting of 271 student rooms (and two teaching rooms rented out to Saxion University), in the former hospital located at Ariënsplein<sup>22</sup>. This student complex formed part of an old hospital site that was redeveloped by LIFE in various phases into a new city campus. Following this purchase in the first phase, XL Fund is now acquiring

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<sup>22</sup> See press release 12 March 2018

the remaining building elements of this development project and the entire 55,000 m<sup>2</sup> site will be reunited in one hand in full ownership, which can considerably facilitate the development process. These remaining parts include redevelopment of classrooms, additional residential units (young professionals), incubators, offices, co-working and support functions. Together with LIFE, over the next few months the strategic part for XL Fund (student accommodation, classrooms and starter residences, etc.) will be demarcated within this entire site and non-strategic parts will be prepared for redevelopment and sale.

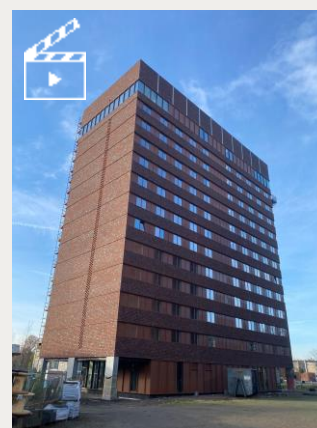
The acquisition of the strategic part will, after completion of the sale of the non-strategic parts, have an expected initial yield of approximately 6.28% for an expected investment value of approximately 16.00 MEUR. The margin realised on the sale of the non-strategic parts will be shared 50/50 between XL Fund and LIFE. The completion dates and specific details regarding the redevelopment have yet to be determined.

## 2. Capital increase and issue of new shares

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

### ▪ ACQUISITION OF DEVELOPMENT PROJECT IN HASSELT

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



### ▪ ACQUISITION OF A STUDENT COMPLEX IN GRANADA

On 28 February 2020, Xior signed an agreement, subject to conditions precedent, on the acquisition of a new student residence located in Granada (Andalusia). The former 'colegio mayor', previously known as Loyola and strategically located on the University of Granada's Cartuja campus, has been redeveloped and expanded to become a residence with 347 units (354 beds). Completion and commissioning took place in June 2020, adding a brand-new complex to Xior's portfolio in one of the largest student cities in Spain. The operational company of the seller and developer of the project, Amro Estudiantes, will run the residence for the first two academic years based on a triple net lease. After this two-year period, Xior will take over operation. The total anticipated investment value for Xior stands at 37 MEUR, with an expected stabilised gross return of approximately 7%. This acquisition contributes to Xior's results from 18 June 2020, the date on which the acquisition was effectively completed.

### ▪ ACQUISITION IN EINDHOVEN – 250 UNITS

On 30 January 2020, Xior acquired a redevelopment project in Eindhoven with an expected 250 independent student units. This transaction has an anticipated investment value of approximately

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

#### ▪ **CONCLUSION OF ADDITIONAL FINANCING CONTRACTS**

##### **ISSUANCE OF A US GREEN BOND PRIVATE PLACEMENT OF 100 MEUR**

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

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

##### **EXTENSION OF EXISTING LOANS**

Two loans totalling 30 MEUR were due to mature at the end of December 2020. Negotiations were held with the two banks, ING and Belfius, and an agreement was reached to refinance the loans for a period of four years, until 30/06/2024 and 31/12/2025 respectively.

#### **V. COVID-19 UPDATE (coronavirus crisis)**

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

- a. Operations: As announced in the half-year update, it was of utmost importance for Q3 (rental before the start of the academic year 20-21) that the universities should start as normal, with as many on-campus lessons as possible. Despite the fact that, as feared in virtually all the countries in which Xior operates, a second and third wave of COVID-19 infections regrettably occurred, this largely turned out to be true, and students in Belgium, the Netherlands, Spain and Portugal were able to move into their accommodation as usual. Despite the fact that the switch was made to

online lessons almost everywhere in Q4, the majority of our students are still using their student rooms and we are seeing quite high physical occupancy levels in our buildings.

Letting of the rooms that were let on a half-yearly basis, for which re-letting for the second half of the year is currently in full swing, is on track compared to previous years.

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

If the Covid-19 situation persists and the vaccination programme does not, as hoped, enable a noticeable easing of international travel by the summer months, this could have a considerable impact on, in particular, summer rental of the properties on the Iberian Peninsula. If the vaccination strategy does not lead to a more or less normal start of courses on campus by the start of the next academic year, the impact of this on rentals for the academic year 2021-2022 cannot yet be estimated. For the sake of clarity, the indications are that all competent authorities are doing their utmost to make significant progress in vaccination before that time, while also paying sufficient attention to the need to provide students with perspectives as quickly as possible.

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

The finance team was further expanded locally in the Netherlands and Spain, among other things in order to be able to closely monitor the collection of rents.

- c. Health & safety: Our residences have already been adapted at the end of the previous academic year (and also during the summer) to be able to receive students safely, subject to compliance with social distancing rules. The necessary safety measures, such as disinfecting gel dispensers, face masks, clear signage and instructions, adapted passage routes, VR tours



as an alternative to physical tours and additional cleaning, were introduced to ensure that students were able to return safely. Our operational teams (residence managers, student coaches) ensure that residents comply with the agreements and intervene quickly and resolutely where necessary (student parties, inappropriate occupation of shared spaces). In the event of COVID-19 infections in the residence, the necessary measures are also taken to implement a quarantine, to supply the students in question and to inform their housemates/companions and to encourage them to take protective measures (face masks, hand hygiene). In practice, we note that the vast majority of our students are very responsible. Fortunately, we can still report that our students have only experienced individual cases of infection without more general spread within a residence.

## VI. IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

### ▪ **Announcement of capital increase**

Xior announces a capital increase on 24 February 2021 for an amount of up to approx. 178,9 MEUR within the authorised capital with priority allocation rights.

### ▪ **Acquisition of the City Lofts Leeuwarden Project**



This project concerns the redevelopment of part of the former KPN building into a brand-new student residence with 183 student rooms at Tweebaksmarkt in Leeuwarden. In addition to the student rooms, the residence also has a green courtyard of approximately 700 m<sup>2</sup> and a large underground floor of approximately 1,900 m<sup>2</sup> (consisting of 190 bicycle parking spaces, a laundry room, a technical area and 1,280 m<sup>2</sup> of freely allocatable space, for which Xior receives a rental guarantee from the seller).

The residence has an excellent location right in the lively centre of Leeuwarden, within walking distance of shops, public transport and just a 5-minute cycle ride to Stenden University of Applied Sciences, the most important college in Leeuwarden. The city offers a wide range of courses for approximately 24,000 students, of which – according to estimates – about half are staying in rooms and where there is a high demand for high-quality student housing.



Xior is already active in Leeuwarden with its residence at Tesselschadestraat. With this new residence, Xior's portfolio in Leeuwarden reaches 265 units. This new residence will also be taken under the wings of the current operational Xior team.

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

The total anticipated investment value for Xior stands at 18.5 MEUR , with an expected stabilised gross yield of approximately 6.2%. The purchase, currently subject to the suspensive conditions of obtaining a definitive and irrevocable permit for redevelopment into a student residence, and a turnkey development agreement still to be signed, also subject to the same condition precedent of obtaining the aforementioned permit, whereby a contractor appointed by the seller will be responsible for the realisation and development of this project at own risk and responsibility, will take place via an asset deal.

- **Acquisition of the Teatinos Malaga project**



Xior has concluded an agreement with Amro Real Estate Partners, specialised in student accommodation developments, for the purchase of a brand new student residence with 229 student rooms (231 beds) in Malaga. In addition to the rooms, the residence has a swimming pool, several green gardens and an external car park with 60 parking spaces. The surface area of the building is divided over approximately 6,000 m<sup>2</sup> above ground and 1,100 m<sup>2</sup> below ground. With this agreement, Xior continues to focus on its growth strategy in Spain.

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

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

The total investment value is approximately 23.2 MEUR, with an expected stabilised gross return of approximately 7,1%. The purchase, currently subject to the condition precedent of obtaining a definitive and irrevocable operating licence once the construction work has been completed, will take place via a share transaction. Following the conclusion of the agreement, Xior concluded a rental agreement whereby Amro's operational platform Amro Estudiantes will look after operation of the residence for the first two years, based on a triple net lease and guaranteed fixed income of approximately 1.3 MEUR in the first year and 1.4 MEUR in the second year.

- **Extension of loans due in 2021**

In the course of 2021, there were two loans with ING totalling 25 MEUR, one loan with Belfius for 25 MEUR, and three loans with KBC totalling 45 MEUR at maturity. Negotiations were held with the three banks, ING, Belfius and KBC, and an agreement was reached to refinance the loans until 31/03/2025, 30/09/2026 for ING and Belfius respectively and until 30/09/2024 on the one hand (25 MEUR) and 30/09/2026 on the other hand (20 MEUR) for KBC.

- **Repayment of I Love Vols loan**

On 5 February 2021, the loan (25 MEUR) that I Love Vols had with Belfius was repaid early.

- **New BNPPF loan**

On 20 January 2021, the Company took out an additional loan with BNPPF for an amount of 25 MEUR with a term of 4 years (until 30 March 2025).

## VII. GROWTHFORECASTS<sup>23</sup>

Xior has every intention of continuing to pursue its growth strategy in 2021 by adding quality student properties to its property portfolio and by completing the projects in its development pipeline. Xior is convinced that both in Belgium and the Netherlands, as well as the Iberian peninsula, a number of attractive growth opportunities remain available.

For the 2021 financial year, the Company is anticipating EPRA earnings per share of 1.80 EUR, an increase of 6% compared to 2020. It is also applying a target of 1.44 EUR for the gross dividend per share, with a minimum payout of 80% (an increase of 6% compared to 2020). This means that Xior is once again expecting a good increase in its earnings per share compared to the previous year, despite the fact that the number of shares increased by 10% during 2020 following the successful capital increase in November 2020 and the contribution in kind in June and October. After full development of the portfolio, an annualised rent of approximately 113 MEUR is forecast.

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<sup>23</sup> These forecasts are based on the current situation and subject to unforeseen circumstances (such as a substantial deterioration of the economic and financial environment and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts regarding dividends are also subject to approval by the Annual General Meeting.

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

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

In 2021, Xior is expecting an occupancy rate similar to the current rate.

#### **VIII. AUDIT ACTIVITIES**

The statutory auditor issued an opinion without reservation on the consolidated financial statements on 23 February 2021 and has confirmed that the accounting information in the attached draft of the press release is consistent, without material misstatements, with the consolidated financial statements on the basis of which it was prepared.

#### **IX. ANNUAL FINANCIAL REPORT – ANNUAL GENERAL MEETING**

The annual report will be made available from 20 April 2021 (after stock market closing) for shareholders to view on the website [www.xior.be](http://www.xior.be) and can also be obtained from the company's headquarters on request (Mechelsesteenweg 34, Box 108, 2018 Antwerp or via [info@xior.be](mailto:info@xior.be)).

The financial chapter, as part of the annual report, is from now on available on the website [www.xior.be](http://www.xior.be) <https://www.xior.be/en/investor/investor-relations/publications/annual-financial-reports>.

The company's annual general meeting will be held on 20 May 2021.

#### **X. FINANCIAL CALENDAR**

Publication of Annual Financial Report	20 April 2021 (after market closing)
Announcement of results to 31 March 2021	27 April 2021 (before market opening)
Annual General Meeting	20 May 2021
Announcement of results up to 30 June 2021	6 August 2021 (before market opening)
Announcement of results up to 30 September 2021	26 October 2021 (before market opening)

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**XI. FINANCIAL OVERVIEWS**

**CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION**

<b>ASSETS (in KEUR)</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>I. FIXED ASSETS</b>	<b>1,565,384</b>	<b>1,255,584</b>
B. Intangible fixed assets	145	52
C. Investment property	1,555,779	1,190,791
a. Property available to let	1,410,782	1,111,685
b. Property developments	144,998	79,106
D. Other tangible fixed assets	971	851
a. Tangible fixed assets for own use	971	851
E. Financial fixed assets	4,166	25
Assets held until maturity	4,000	0
Other	166	25
G. Trade receivables and other fixed assets	135	135
H. Deferred taxes – assets	1,013	96
I. Participating interests in associated companies and joint ventures with equity movements	3,175	63,635
<b>II. CURRENT ASSETS</b>	<b>54,932</b>	<b>20,945</b>
D. Trade receivables	4,887	1,163
E. Tax receivables and other current assets	34,394	13,410
a. Taxes	2,912	714

c. Other	31,482	12,695
F. Cash and cash equivalents	9,911	4,269
G. Accruals and deferred payments	5,741	2,103
Prepaid property charges	1,845	1,247
Accrued rental income not due	259	36
Other	3,637	820
<b>TOTAL ASSETS</b>	<b>1,620,316</b>	<b>1,276,529</b>

<b>LIABILITIES (in KEUR)</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>EQUITY</b>	<b>659,503</b>	<b>625,808</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>641,194</b>	<b>610,428</b>
A. Capital	375,441	342,125
a. Issued capital	378,836	344,396
b. Capital increase costs (-)	-3,395	-2,271
B. Issue premiums	338,065	276,441
C. Reserves	-30,310	-16,108
Reserve for the balance of variations in the fair value of property	43,861	29,530
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	-25,293	-22,072
Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS	-15,467	-8,184
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-1,962	0
Other reserves	0	0
Retained earnings from previous financial years	-31,449	-15,382
D. Net result for the financial year	-42,001	7,969
<b>II. Minority interests</b>	<b>18,309</b>	<b>15,381</b>
<b>LIABILITIES</b>	<b>960,813</b>	<b>650,720</b>
<b>I. Non-current liabilities</b>	<b>834,196</b>	<b>582,035</b>
B. Non-current financial debts	733,182	500,425
a. Credit institutions	621,392	500,425
b. Financial leasing	2,513	
c. Other	109,277	0
C. Other non-current financial liabilities	26,530	15,467
a. Permitted hedging instruments	26,530	15,467
E. Other non-current liabilities	23,333	19,329
F. Deferred taxes – liabilities	51,150	46,813

a. Exit tax	3,335	0
b. Other	47,815	46,813
<b>II Short-term liabilities</b>	<b>126,618</b>	<b>68,685</b>
<b>B. Current financial liabilities</b>	<b>90,309</b>	<b>1,706</b>
a. Credit institutions	90,309	1,706
<b>D. Trade debts and other current liabilities</b>	<b>15,186</b>	<b>10,806</b>
a. Exit tax	-108	206
b. Other	15,294	10,600
Suppliers	10,594	5,657
Tenants	663	686
Taxes, wages and social security contributions	4,036	4,257
<b>E. Other current liabilities</b>	<b>15,846</b>	<b>50,906</b>
Other	15,846	50,906
<b>F. Accruals and deferred payments</b>	<b>5,277</b>	<b>5,266</b>
a. Deferred property income	490	1,176
b. Accrued interest not due	1,794	2,083
c. Other	2,993	2,007
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,620,316</b>	<b>1,276,529</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<b>Income statement (in KEUR)</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
I. (+) Rental income	58,434	45,056
(+) Rental income	56,805	41,347
(+) Rental guarantees	2,296	3,979
(-) Rent reductions	-666	-270
Impairments of trade receivables	-539	-125
<b>NET RENTAL INCOME</b>	<b>57,896</b>	<b>44,931</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	10,914	8,193
- Transmission of rental charges borne by the proprietor	10,820	8,055
- Calculation of withholding tax and taxes on let properties	94	138
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-12,782	-9,012
- Rental charges borne by the proprietor	-12,668	-8,869
- Withholding tax and taxes on let properties	-114	-143
VIII. (+/-) Other rental-related income and expenditure	2,429	1,395
<b>PROPERTY RESULT</b>	<b>58,457</b>	<b>45,508</b>
IX. (-) Technical costs	-2,409	-1,538
Recurring technical costs	-2,429	-1,621
(-) Maintenance	-1,970	-1,282
(-) Insurance premiums	-459	-339
Non-recurring technical costs	20	83

(-) Damages	20	83
X. (-) Commercial costs	-398	-390
(-) Publicity, etc.	-320	-334
(-) Lawyers' fees and legal costs	-79	-56
XI. (-) Costs and taxes for non-let properties	-655	-423
XII. (-) Property management costs	-2,556	-2,946
(-) Management costs (external)	0	-768
(-) Management costs (internal)	-2,556	-2,178
XIII. (-) Other property charges	-2,025	-1,697
(-) Architects' fees	0	-4
(-) Valuation expert fees	-589	-312
(-) Other property charges	-1,436	-1,381
(+/-) PROPERTY CHARGES	-8,043	-6,994
<b>PROPERTY OPERATING RESULT</b>	<b>50,414</b>	<b>38,515</b>
XIV. (-) General company expenses	-5,996	-3,500
XV. (+/-) Other operating income and costs	53	54
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>44,471</b>	<b>35,069</b>
XVI. (+/-) Result on the sale of investment property	0	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	-50,448	17,982
(+) Positive variations in the fair value of investment property	11,664	25,820
(-) Negative variations in the fair value of investment property	-62,112	-7,839
XIX. (+) Other portfolio result	-15,782	-22,005
<b>OPERATING RESULT</b>	<b>-21,759</b>	<b>31,046</b>
XX. (+) Financial income	722	261
(+) Interest and dividends collected	722	261
XXI. (-) Net interest costs	-7,324	-7,478
(-) Nominal interest paid on loans	-4,197	-4,720
(-) Reconstitution of the nominal amount of financial debt	-337	-218
(-) Costs of permitted hedging instruments	-2,791	-2,540
XXII. (-) Other financial costs	-1,009	-404
- Bank costs and other commissions	-869	-378
Other	-139	-26
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-8,837	-9,150
(+/-) FINANCIAL RESULT	-16,449	-16,771
XXIV Share in the result of associated companies and joint ventures	-676	-1,398
<b>RESULT BEFORE TAXES</b>	<b>-38,884</b>	<b>12,877</b>
XXV. Corporation taxes	-2,912	-5,093
XXVI. Exit tax	23	-124
(+/-) TAXES	-2,889	-5,218
<b>NET RESULT</b>	<b>-41,773</b>	<b>7,659</b>
<b>EPRA EARNINGS</b>	<b>33,962</b>	<b>24,103</b>
<b>EPRA EARNINGS – GROUP SHARE</b>	<b>33,299</b>	<b>23,975</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>-66,230</b>	<b>-4,023</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-9</b>	<b>-1,872</b>

VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-8,837	-9,150
SHARE IN THE RESULT OF JOINT VENTURES	-676	-1,398
EPRA EARNINGS <sup>PER SHARE</sup> (in EUR)	1.74	1.61
EPRA EARNINGS <sup>PER SHARE</sup> (in EUR) – Group share	1.70	1.60

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**

In KEUR	31/12/2020	31/12/2019
Net result	-41,773	7,659
Other components of the comprehensive income		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
<b>GLOBAL RESULT</b>	<b>-41,773</b>	<b>7,659</b>
<b>Attributable to:</b>		
Minority interests	228	127
Group shareholders	-42,001	7,532

**Consolidated cash flow overview**

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	31/12/2020	31/12/2019
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR</b>	<b>4,269</b>	<b>1,677</b>
<b>1. Cash flow from operating activities</b>	<b>3,292</b>	<b>-45,813</b>
<b>Cash flow relating to operations:</b>	<b>-39,826</b>	<b>20,533</b>
Operating result	-21,760	31,045
Interest paid	-12,388	-8,047
Interest received	0	0
Corporate taxes paid	-5,678	
Other	0	-2,465
<b>Non-cash elements added to/subtracted from the result</b>	<b>70,614</b>	<b>-5,285</b>
<u>* Amortisation, depreciation and impairments</u>		169
- Amortisation/depreciation/impairments (or writebacks) on tangible and intangible assets	191	169
<u>* Other non-cash elements</u>	70,423	-5,454
- Variations in the fair value of the investment property	60,593	-3,324
- Other non-cash elements	9,959	-2,130
<b>-Change in working capital required:</b>	<b>-27,496</b>	<b>-61,061</b>
<u>* Change in assets:</u>	-27,744	-29,483
<u>* Change in liabilities:</u>	-1,751	-31,578
<b>2. Cash flow from investment activities</b>	<b>-282,360</b>	<b>-252,915</b>
Acquisition of investment property and property developments	-185,048	-59,700
Sale of investment property	0	0



Purchase of shares in real estate companies	-96,907	-170,592
Acquisition of other tangible assets	-282	-305
Acquisition of non-current financial fixed assets	-123	-22,318
Receivables on trade and other non-current assets	0	0
Assets held for sale	0	0
<b>3. Cash flow from financing activities</b>	<b>281,624</b>	<b>297,729</b>
<u>* Change in financial liabilities and financial debts</u>		
- Increase in financial debts	257,805	190,577
- Decrease in financial debts	-1,940	-102,000
- Repayment of shareholder loans	0	
<u>*Change in other liabilities</u>	-8,436	15,381
- Increase in minority interests	132	
<u>* Change in equity</u>		
- Increase (+)/decrease (-) in capital/issue premiums	54,681	201,681
- Costs for the issue of shares	-1,124	-104
Dividend for the previous financial year	-19,495	-7,806
Increase in cash following merger	3,087	3,590
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>9,911</b>	<b>4,269</b>

## XII. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of joint ventures	676	1,398
Deferred taxes with regard to IAS 40 adjustments	-9	1,872
<b>EPRA earnings</b>	<b>33,961</b>	<b>24,103</b>
Result on the portfolio	31/12/2020	31/12/2019
Result from the sale of investment properties	0	0
Variations in the fair value of the investment property	-50,448	17,982
Other portfolio result	-15,782	-22,005

**Regulated Information**

<b>Result on the portfolio</b>	<b>-66,230</b>	<b>-4,023</b>
EPRAs earnings per share	31/12/2020	31/12/2019
Net result	-41,773	7,659
Variations in the fair value of the investment property	50,448	-17,982
Other portfolio result	15,782	22,005
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	8,837	9,150
Share in the result of joint ventures	676	1,398
Deferred taxes with regard to IAS 40 adjustments	-9	1,872
Weighted average number of shares	19,560,351	14,996,135
<b>EPRAs earnings per share</b>	<b>1.74</b>	<b>1.61</b>
<b>EPRAs earnings per share – group share</b>	<b>1.70</b>	<b>1.60</b>
Average interest rate	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Average outstanding debt for the period	655,477	470,695
<b>Average interest rate</b>	<b>1.64%</b>	<b>2.02%</b>
<b>Average interest rate excluding costs of permitted hedging instruments</b>	<b>1.22%</b>	<b>1.48%</b>
Average financing costs	31/12/2020	31/12/2019
Nominal interest paid on loans	4,197	4,720
Costs of permitted hedging instruments	2,791	2,540
Capitalised interest	3,785	2,248
Breakdown of the nominal amount of financial debt	337	218
Bank costs and other commissions	1,009	404
Average outstanding debt for the period	655,477	470,695
<b>Average financing costs</b>	<b>1.85%</b>	<b>2.15%</b>
<b>Average financing costs excluding costs of permitted hedging instruments</b>	<b>1.42%</b>	<b>1.61%</b>

Regulated Information

As at 31/12/2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS equity attributable to shareholders excluding minority interests	641,194	641,194	641,194	641,194	641,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	18,309	18,309
<b>DEDUCTION</b>					
Deferred taxes related to FV earnings on IP	47,815	47,815	XXXXXXXXXX	47,815	XXXXXXXXXX
FV of financial instruments	26,530	26,530	XXXXXXXXXX	26,530	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	145	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,027	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	95,508	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	811,047	715,394	648,221	733,848	659,503
Fully diluted number of shares	21,046,441	21,046,441	21,046,441	21,046,441	21,046,441
NAV per share	38.54	33.99	30.80	34.87	31.34
NAV per share – group share	38.54	33.99	30.80	34.00	30.47
	Fair value	% of total portfolio	% excluding deferred taxes		
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	1,555,779	100	100		
Portfolio subject to partial deferred tax and tax structuring	0	0	0		
As at 31/12/2019	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS equity attributable to shareholders excluding minority interests	610,428	610,428	610,428	610,428	610,428
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	15,380	15,380
<b>DEDUCTION</b>					
Deferred taxes related to FV earnings on IP	46,813	46,813	XXXXXXXXXX	46,813	XXXXXXXXXX
FV of financial instruments	15,467	15,467	XXXXXXXXXX	15,467	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	52	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

**Regulated Information**

ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	396	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	44,337	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	717,045	672,656	610,032	688,088	625,808
Fully diluted number of shares	19,133,129	19,133,129	19,133,129	19,133,129	19,133,129
NAV per share	37.48	35.16	31.88	35.96	32.71
NAV per share – group share	37.48	35.16	31.88	35.16	31.90

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

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

EPRA Rental Vacancy	31/12/2020	31/12/2019
Estimated rental value of vacant units.	2,485	1,648

**Regulated Information**

Estimated rental value of the entire portfolio <sup>24</sup>	72,406	55,424
<b>EPRA Rental Vacancy</b>	<b>3.4%</b> <sup>25</sup>	<b>2.97%</b>
EPRA cost ratio	31/12/2020	31/12/2019
General expenses	5,996	3,500
Impairments of trade receivables	539	125
Property charges	8,043	6,994
EPRA cost (including vacancy costs)	14,578	10,619
Vacancy costs	655	423
EPRA cost (excluding vacancy costs)	13,923	10,196
Gross rental income	58,434	45,056
<b>EPRA cost ratio (including vacancy costs)</b>	<b>24.9%</b>	<b>23.6%</b>
<b>EPRA cost ratio (excluding vacancy costs)</b>	<b>23.8%</b>	<b>22.6%</b>

<sup>24</sup> Calculated in relation to annualised interest of the operating portfolio.

<sup>25</sup> The ERV rental void of 3.4% on 31 December 2020 is attributable to the ramp-up of the completed properties in the last quarter of 2020.

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

APM designation	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of evolution over time
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of evolution over time
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of evolution over time
Average interest rate excluding IRS interest charges	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of evolution over time
EPRA earnings per share	Net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV	This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property.	Comparability with other RRECs and international property players
EPRA NNAV	EPRA NAV adjusted to take into account the fair value of (i) assets and liabilities, (ii) debts and (iii) deferred taxes	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, causing	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per

**Regulated Information**

	certain levels of unavoidable deferred tax to materialise.	IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a 'sell out scenario', in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and international property players
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players

## About Xior Student Housing

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

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. As of 31 December 2020, Xior Student Housing held a property portfolio worth approximately EUR 1.56 billion. More information is available at [www.xior.be](http://www.xior.be).

**Xior Student Housing NV**, a Public RREC under Belgian law (BE-REIT)  
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