



# Xior Student Housing

Company presentation – Q1 2022







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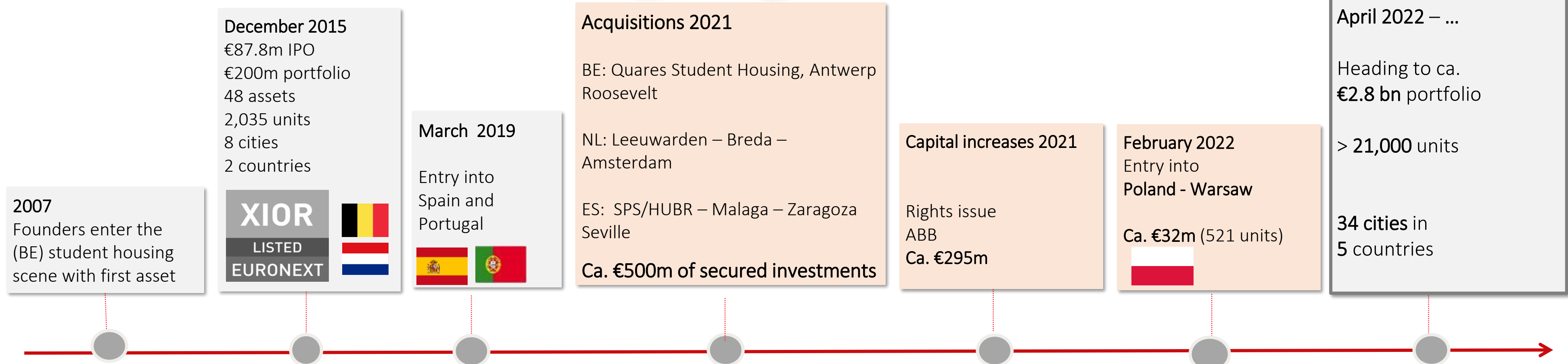




# Kickstart 2022



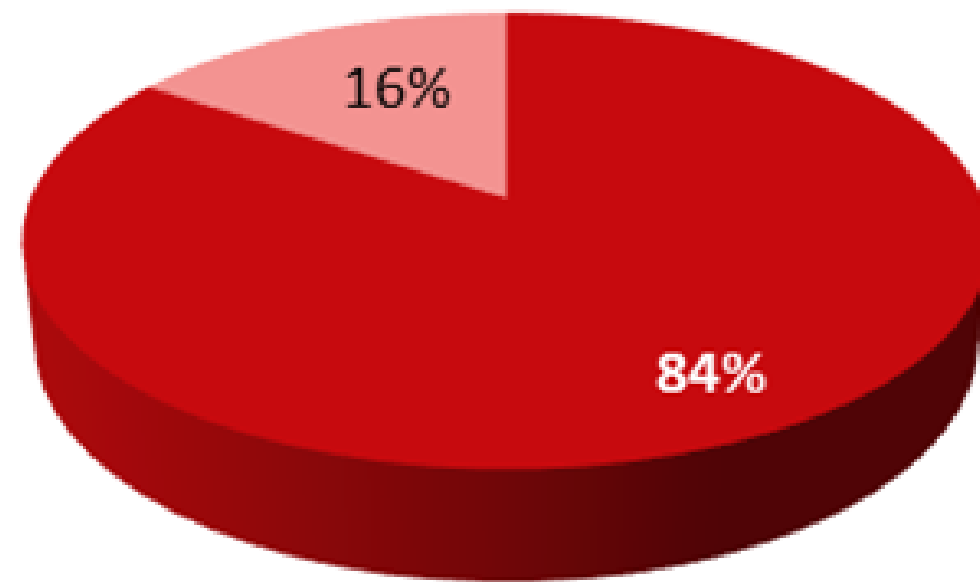
# Track record



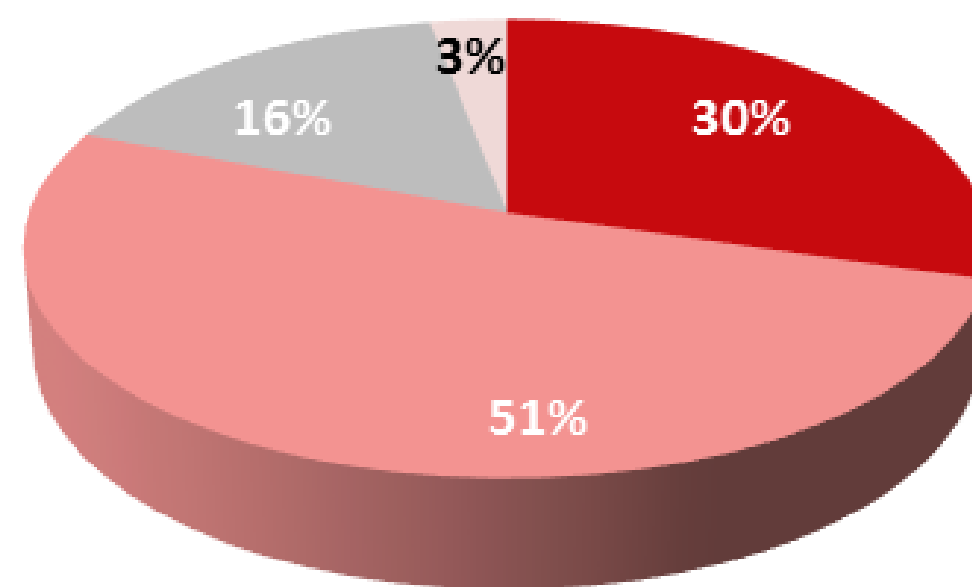
31 DEC 2015 (FV: €194.8 M)

31 MAR 2022 (FV: € 2.01 BN)

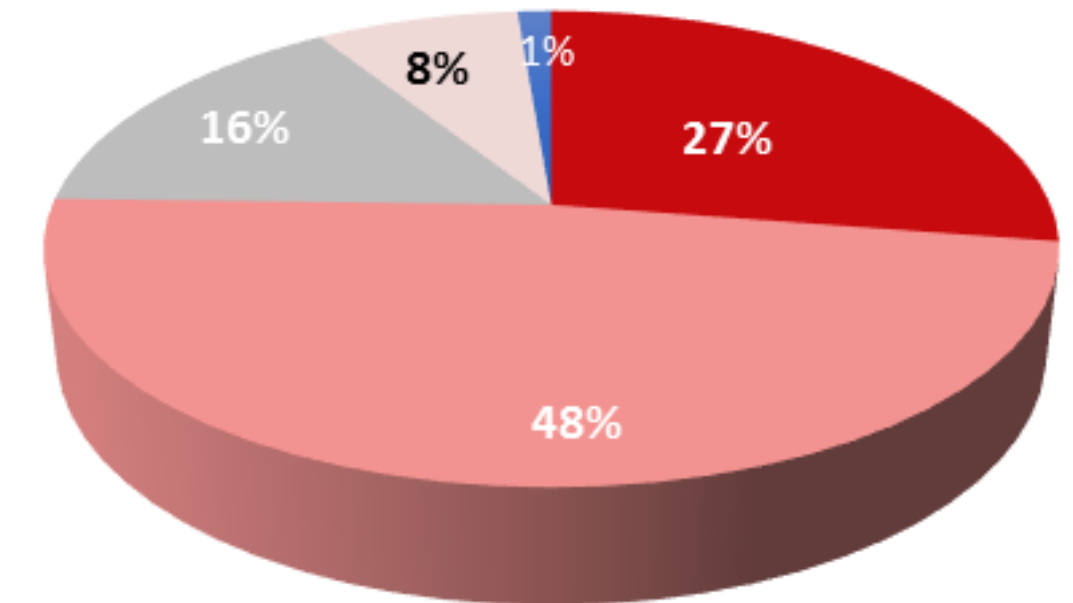
31 MAR 2022<sup>1</sup> (FV: CA. €2.8 BN)



■ Belgium ■ The Netherlands



■ Belgium ■ The Netherlands  
■ Spain ■ Portugal



■ Belgium ■ The Netherlands ■ Spain  
■ Portugal ■ Poland

1. As at 31 March 2022

# Entry Poland: Market overview

## Overview

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



# Entry Poland: Project Warsaw

## Project Warsaw

### Warsaw as a student city:

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

### Project Warsaw:

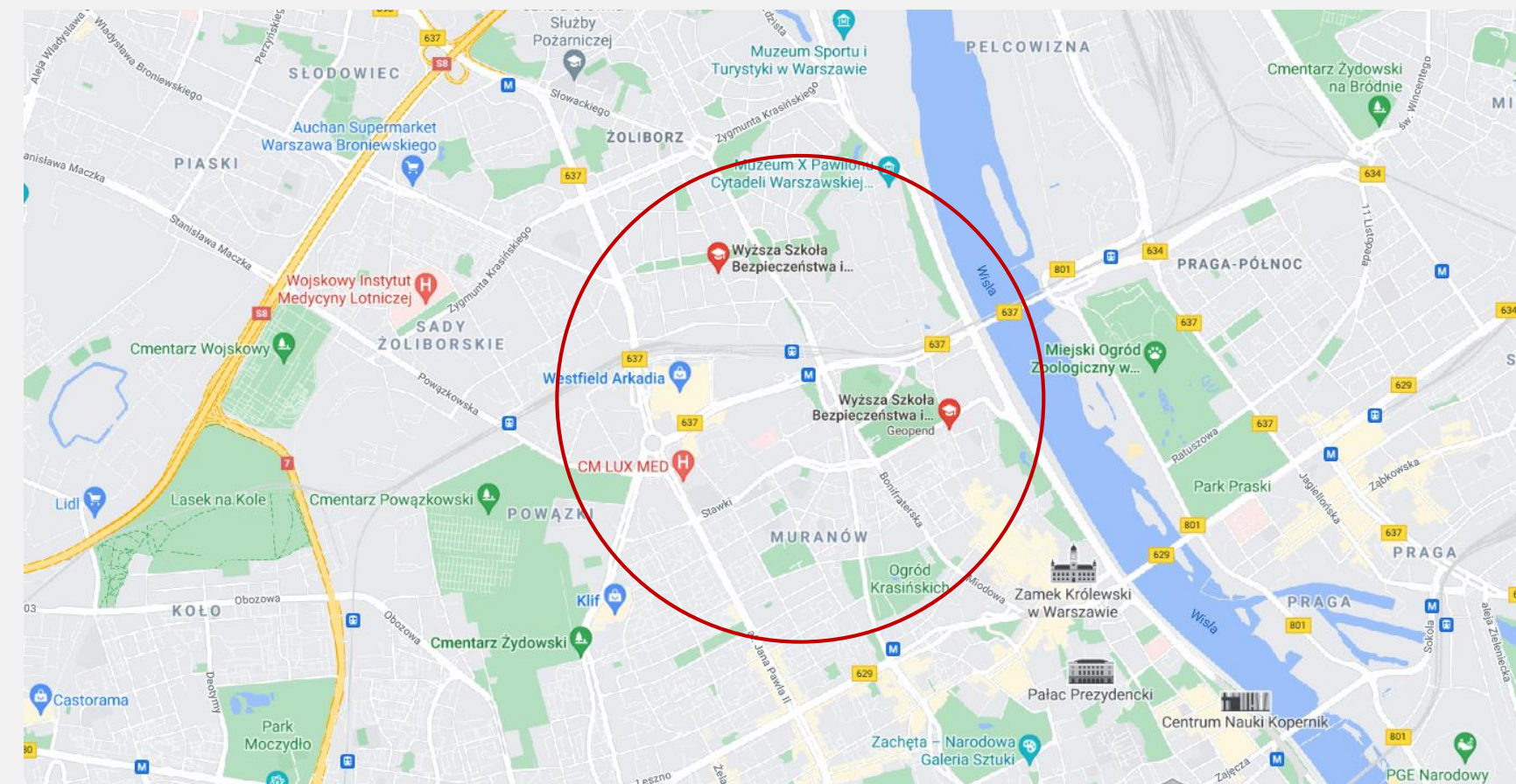
- **Prime location** close to public transport and educational facilities
- **JV structure** with Solida (25%, 75% after completion)
- **Turn-key** development – development risk remains with the seller
- **Cooperation agreement** with developer for further projects

### Further ambitions:

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

## Project Warsaw

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





# Second acquisition in Granada



## New Odalys project Granada



### Project Granada

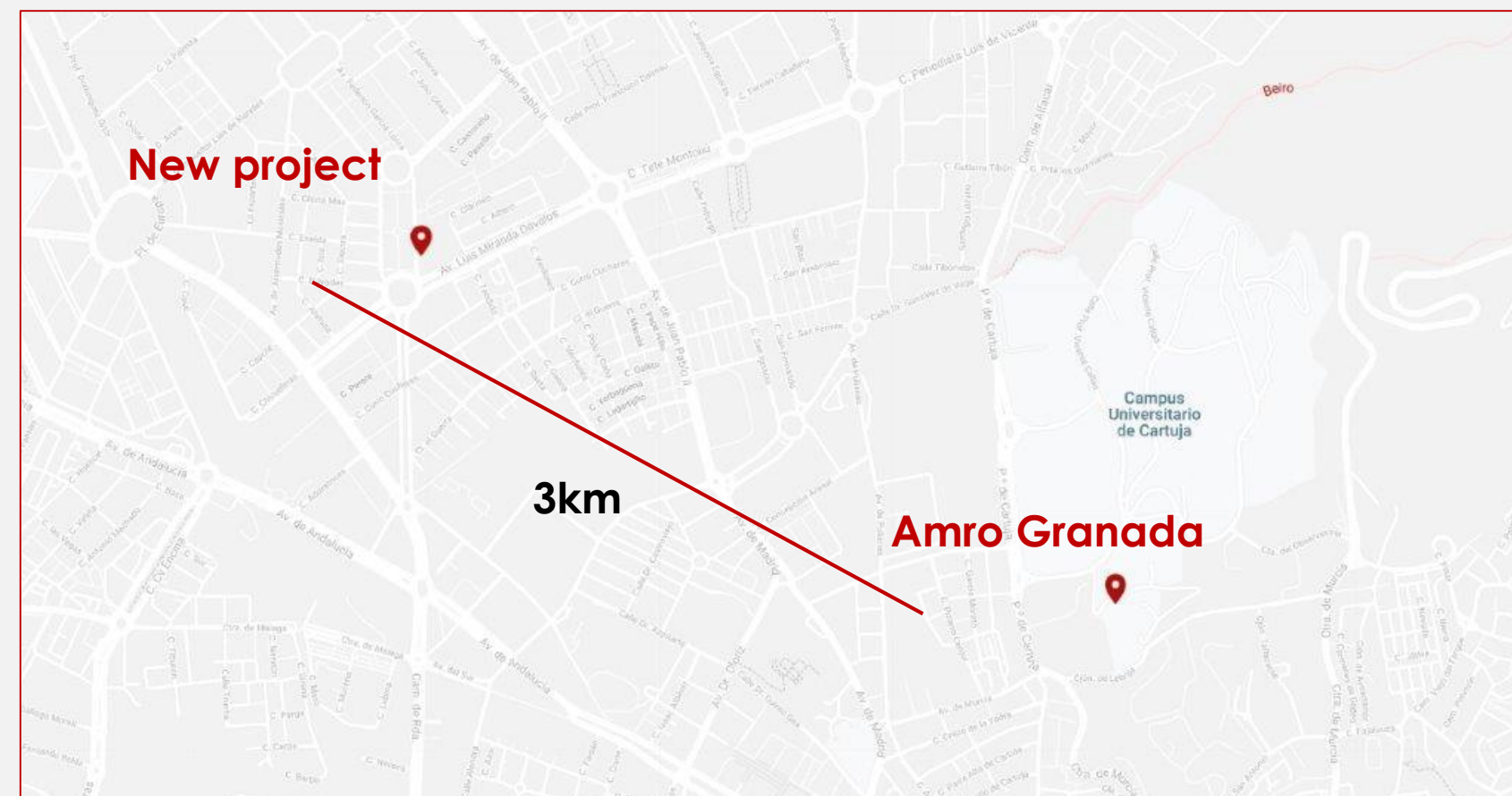
#units	approx. 310 units
Investment value	approx. 26,25 MEUR
Theoretical gross Yield	approx. 7%
Status	Exp. delivery Q3 2025 Operations by Odalys (12 yr triple net lease)
Permit	In place

### Second Xior residence in Granada

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

### Fourth residence with operator Odalys

- PT: Granjo & Lamas
- ES: Seville & Granada





# Acquisition in Seraing: Seraing Trasenster



## New project Seraing



Vue depuis l'entrée

XIOR atelierchora JASPERS-EYERS ARCHITECTS cordeel Bernard

### Third Xior residence in Liège region

- Tender by city of Seraing within larger master plan
- Rehabilitation project on a former Cockerill site
- Development of ca. **300 rooms** with common areas and shops
- **Renovation of Trasenster castle** – areas for public and students
- Expected completion 2024
- Own development
- Full owner of student residence and 50 year long lease on the Trasenster castle

Number of Xior units in the Liège region will increase from 378 to 680

### Project Seraing Trasenster

#units

approx. 300 units

Investment value

approx. 26 MEUR

gross Yield

In line with market yields

Status

Exp. delivery 2024  
Own development



Vue aérienne

XIOR atelierchora JASPERS-EYERS ARCHITECTS cordeel Bernard



Vue depuis la place

XIOR atelierchora JASPERS-EYERS ARCHITECTS cordeel Bernard



# Key Highlights 3M 2022: Summary



## Successful acquisition strategy

~€ 85m

secured new investments in Q1 2022

## Diversified portfolio<sup>1</sup>

27% Belgium

48% the Netherlands

16% Spain

8% Portugal

1% Poland



## Continued international expansion

Entry Poland

First project in Warsaw



## Growing operational portfolio

13,992 lettable units

€ 2.01 billion fair value



## Crisis & inflation proof:

Rents & utility costs inflation protected

Again a big rush for student rooms

## Development Pipeline

Ca. 7,000 units

Portfolio grows to **approx. € 2.8 billion**

**+ 21,000 units**



## 2022-2023: ESG Acceleration

North Star project:

People, Planet, Process



1. As per 31.03.2022 including pipeline



# Operational Update



# Operational update

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## UPCOMING ACADEMIC YEAR 2022-2023

- Rental season started **significantly earlier** in all four countries
  - Higher **retention** (up to 80%)
  - Implemented **rent increases have no effect on the increasing demand** for student rooms
  - Pipeline on track: **no negative impact of rising construction prices** thanks to fixed price agreements and turnkey agreements
- 
- **Same trend** as for the current academic year
  - **Reservations already started** flooding in since November 2021
  - Expected **rent increases above inflation** (like for like growth) – **utility costs also protected** against inflation





# Publication of sustainability report 2021

## • People:

- Launch of **people survey** end of 2021
- New human capital strategy supported by extended HC team
- Further strengthening of the workforce with redesign of the internal organisation

## • Planet:

- Significant **decrease in CO<sub>2</sub>** impact in 2021 (-20%)
- Set up Co<sub>2</sub> reduction plan & reduction targets according to SBTi

## • Process:

- Further **professionalization & digitalisation**
- Ethics & ESG committee
- Further focus on compliance, risk, policies and procedures





# ESG acceleration in 2022-2023



## PEOPLE

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

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



## PLANET

### Sustainable buildings & Energy transition

- **Further increase Green financing & sustainable buildings** in 2022-2023
- **CO2 reduction plan**: determine CO2 reduction targets according to SBTi in 2022
- Extension **Energy team**

## GREEN FINANCE FRAMEWORK

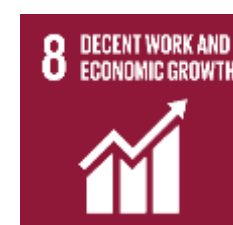
**638** MEUR green financing

(445 MEUR drawn)  
340% increase YoY



**22** green buildings

**647** MEUR  
45% increase YoY





# ESG acceleration in 2022-2023



## PROCESS

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

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

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

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

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



## DIGITAL SERVICES

### Further implementation of digital transformation process

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







# Portfolio & Pipeline



# Portfolio overview\*

## Belgium – 8 cities

6,319 units

€ 122k/unit

Antwerp  
Brussels  
Ghent  
Hasselt  
Mechelen

Leuven  
Liège  
Namur

27%

## The Netherlands – 17 cities

8,993 units

€ 150k/unit

Amsterdam  
Amstelveen  
Breda  
Delft  
Eindhoven  
Enschede  
Groningen

Leeuwarden  
Leiden  
Maastricht  
Rotterdam  
Tilburg  
The Hague  
Utrecht

Vaals  
Venlo  
Wageningen

48%

## Spain – 6 cities

Barcelona  
Granada  
Madrid  
Malaga  
Seville  
Zaragoza

16%

3,125 units

€ 140k/unit

## Portugal – 2 cities

Lisbon  
Porto

8%

2,227 units

€ 98k/unit

## Poland – 1 city

Warsaw

1%

521 units

€ 69k/unit

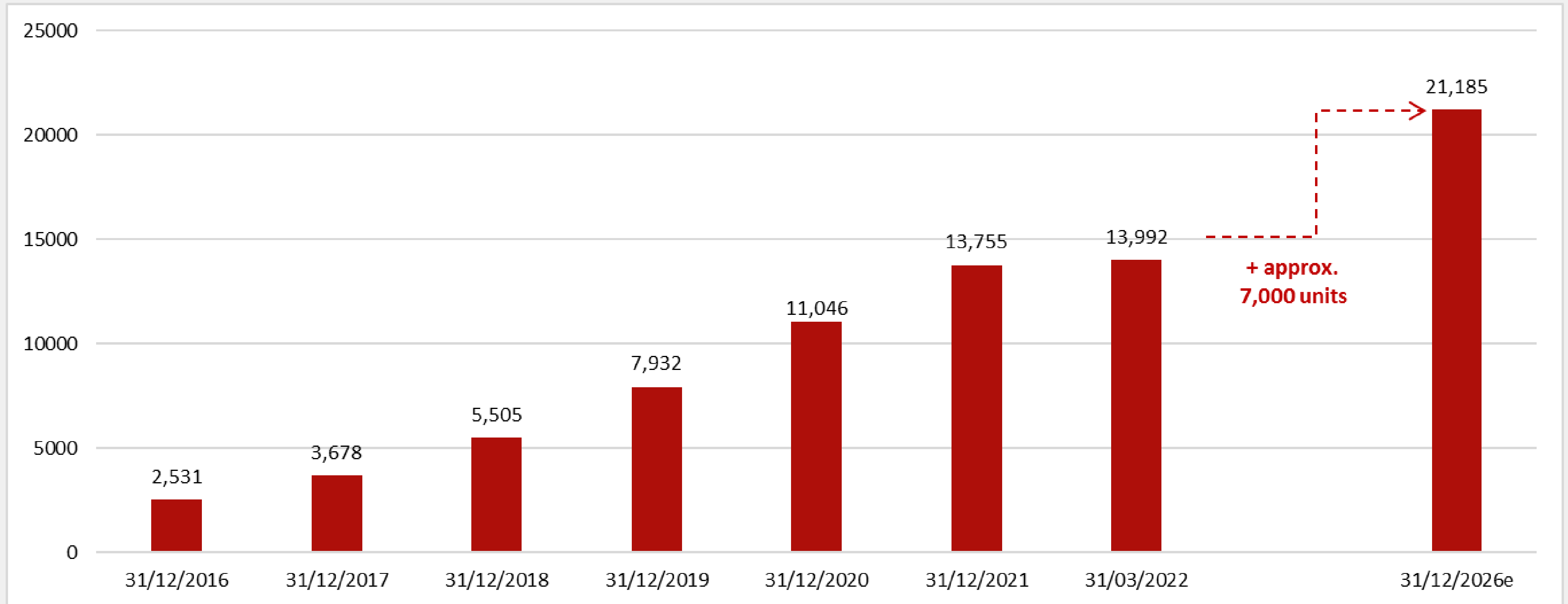


\*As per 31 March 2022 including pipeline based on fair value.



# Xior, a growth story

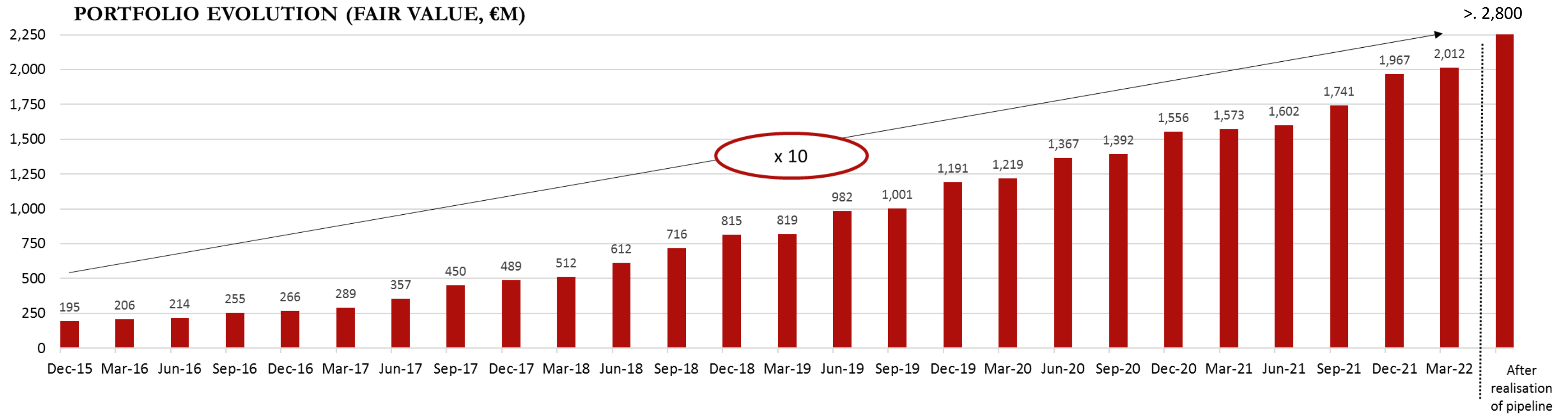
## CONTINUOUS INCREASE OF LETTABLE UNITS<sup>1</sup>



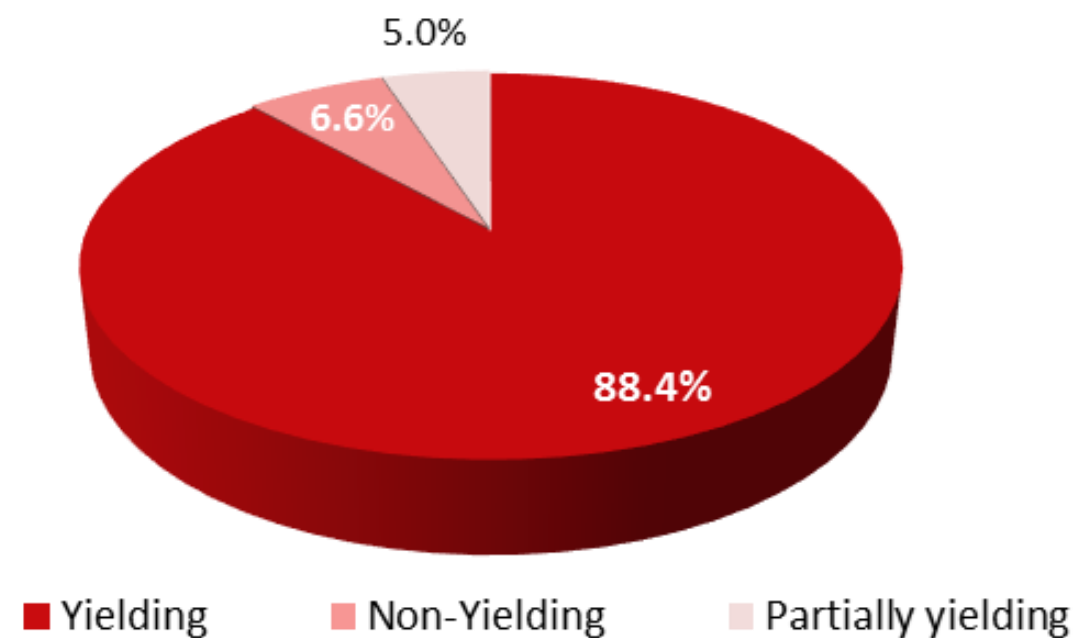
1. As at 31 March 2022.



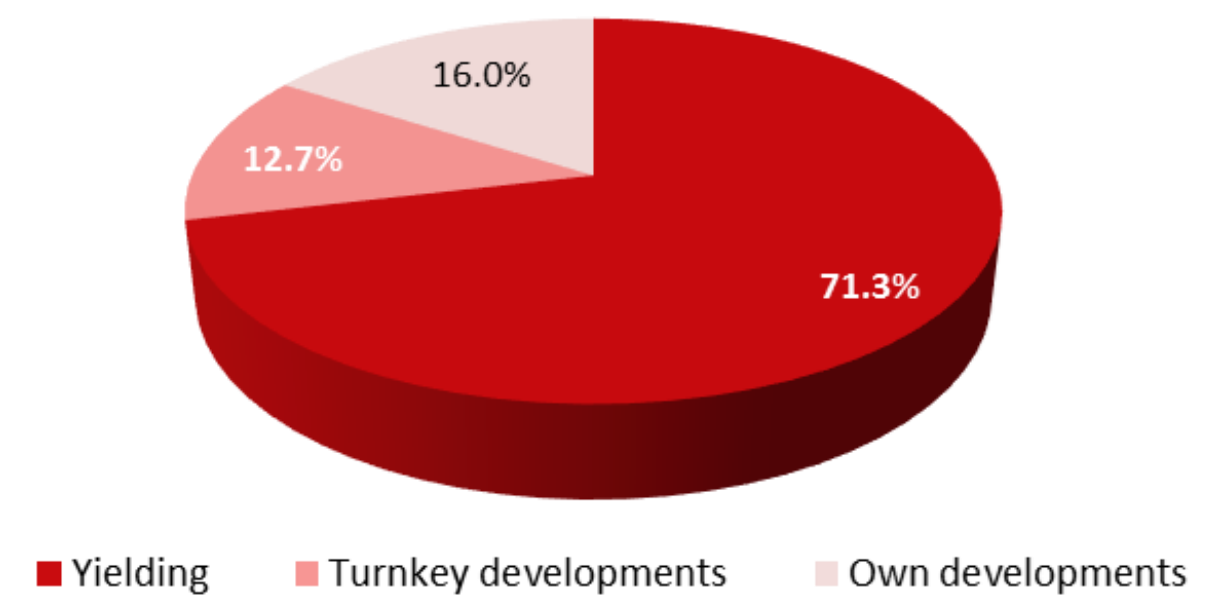
# Accelerating portfolio growth<sup>1</sup>



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



## PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



1. As at 31 March 2021.



# Pipeline per 31.03.2022 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>BELGIUM PORTFOLIO</b>					
Marivaux – Brussels	TBD (est.20.0)	✓	2022	135	No
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2022	2023	50	No
Voskenslaan & St. Pietersplein – Ghent	TBD (est 16.5)	✓	2022 & 2023	110 & 50	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
Roosevelt – Antwerp	Est. 18.0	Exp. 2022	2023	TBD (> 51)	Partially
Brouck'R – Brussels	Est. 17.5	Exp. 2022	2024	130	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	2024	51	No
Trasenster - Seraing	Est. 26.0	Exp. 2023	2024	300	No
<b>NETHERLANDS PORTFOLIO</b>					
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2022	2024	350	Partially as office
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2022	2023	240	Partially as office
Keesomlaan – Amstelveen	TBD (est. 39.2)	Exp. 2022	2023	380 + office	Partially as office
Project Amsterdam area	TBD (est. 123.0)	Exp. 2022	2024	ca. 700-900	No
Brinktoren – Amsterdam	TBD (est. 61.0)	Exp. 2022	2025	250	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	2025-2026	357	No
<b>XL FUND PORTFOLIO</b>					
Felix – Antwerp	17.4	✓	2023	203	No
Campus Drie Eiken – Antwerp	33.8	Exp. 2022	2023	387	No
Ariënsplein – Enschede	19.5	✓	2022-2023	ca. 122	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 584</b>				

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



# Pipeline per 31.03.2022 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>SPAIN PORTFOLIO</b>					
UEM – Madrid	TBD (est. 22.2)	TBD	TBD	>200	No
Pontoneros - Zaragoza	26.0	Exp. 2022	2023	388	No
Odalys Sevilla	44.4	Exp. 2022	2024	416	No
Odalys Granada	26.3	Exp. 2022	2025	300	No
<b>PORTUGAL PORTFOLIO</b>					
Lamas (Odalys) – Lisbon	10.4	✓	2023	124 (254)	No
U.hub Lumiar – Lisbon	35.5	✓	2023	498	No
Granjo (Odalys) – Porto	17.8	✓	2022	211 (420)	No
U.hub Boavista – Porto	33.6	Exp. 2022	2024	500	No
<b>POLAND PORTFOLIO</b>					
Project Warsaw	32.0	Exp. 2022-2023	2024	521	No
<b>TOTAL XIOR PIPELINE</b>	<b>~ 832</b>				



Estimated **cost to come** of **approx. €621m** to execute the pipeline (based on estimated investment values)<sup>2</sup>

Estimated **cost to come** of **approx. € 178m** for projects to be delivered in 2022

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation as at 31 March 2022.



# Xior, a growth story

## VALUATION YIELDS

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





# Q1 2022 Results



# Key Financials Q1 2022

**2022 guidance on target**

**EPS 2022: € 2.00**

**DPS 2022<sup>2</sup>: € 1.60**

+11%

**2023 guidance on target**

**EPS 2023: € 2.20**

**DPS 2023<sup>2</sup>: € 1.76**

+10%

**EPRA NVA/share: € 39.54**

**EPRA NTA/share: € 38.80**



**Fair Value**

**~ € 2.01 billion**



**Debt Ratio**

49.10%

**Additional firepower**

€ 287m (debt ratio at 55%)

**Crisis proof asset class:**

Stable occupancy rate

98,03%



**Rental income**

24,819 KEUR = **+41% YoY**

LFL +2.56%



1. As per 31.03.2022
2. Dividend is subject to approval by the Annual General Meeting.



# Nomination agreements<sup>1</sup>

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

1. As per 31 December 2021.

# Nomination agreements<sup>1</sup>

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



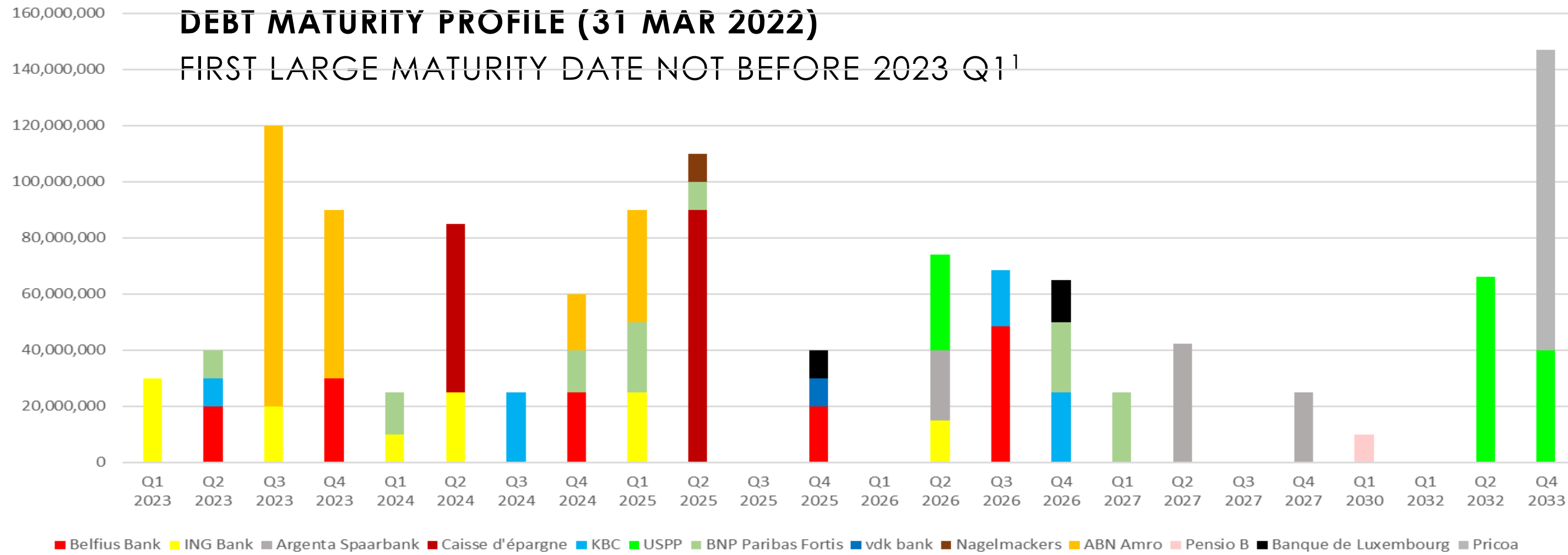
**15.35% of annualized total rental income: LT leased via rental & guarantee contracts**

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

1. As per 31 December 2021.

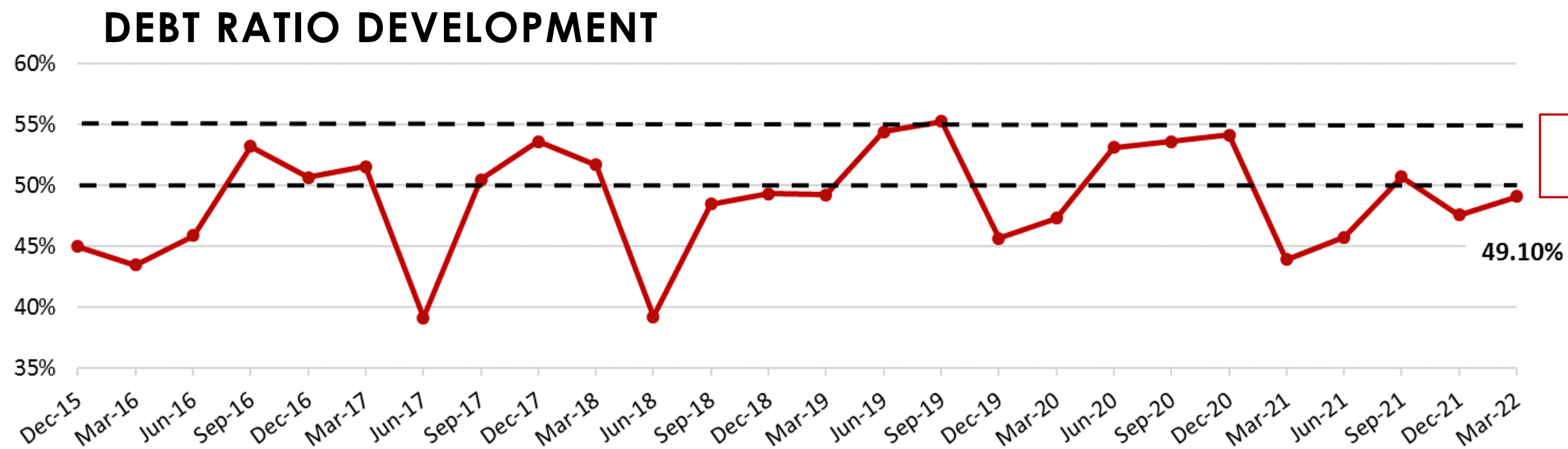


# Sound financing position



### DEBT PROFILE (31 MAR 2022)

- **Debt ratio** of **49.10%**  
31/12/2021: 47.58%
- **Total credit lines** of €1,477m  
of which €272m undrawn facilities
- Average **debt maturity**: 4.57 years  
• 31/12/2021: 4.82 years
- Average **cost of debt**: 1.79%  
• 2021: 2.15%
- **Hedge ratio**: 85%  
• 31/12/2021: 94%
- Average **hedge maturity**: 6.15 years  
• 31/12/2021: 6.31 years



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

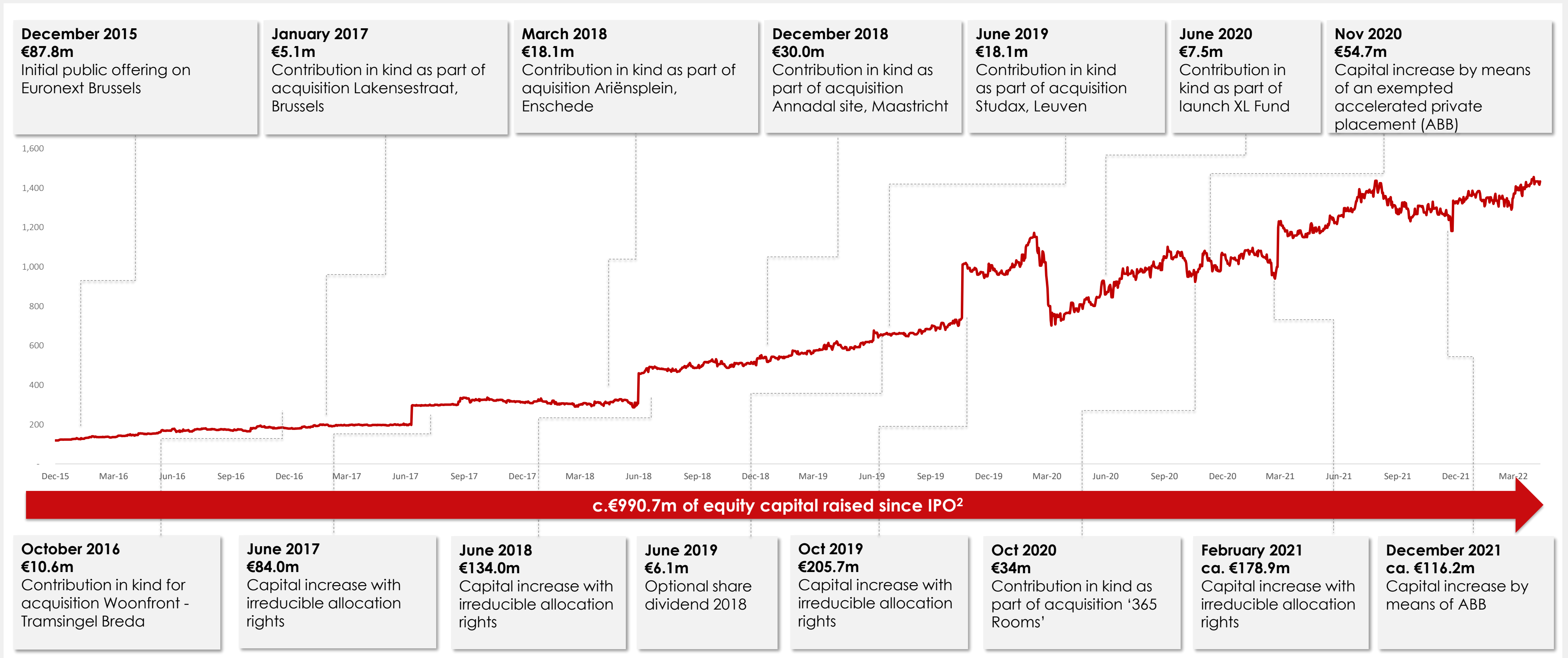
### Green financing

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



# Xior market cap development

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



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

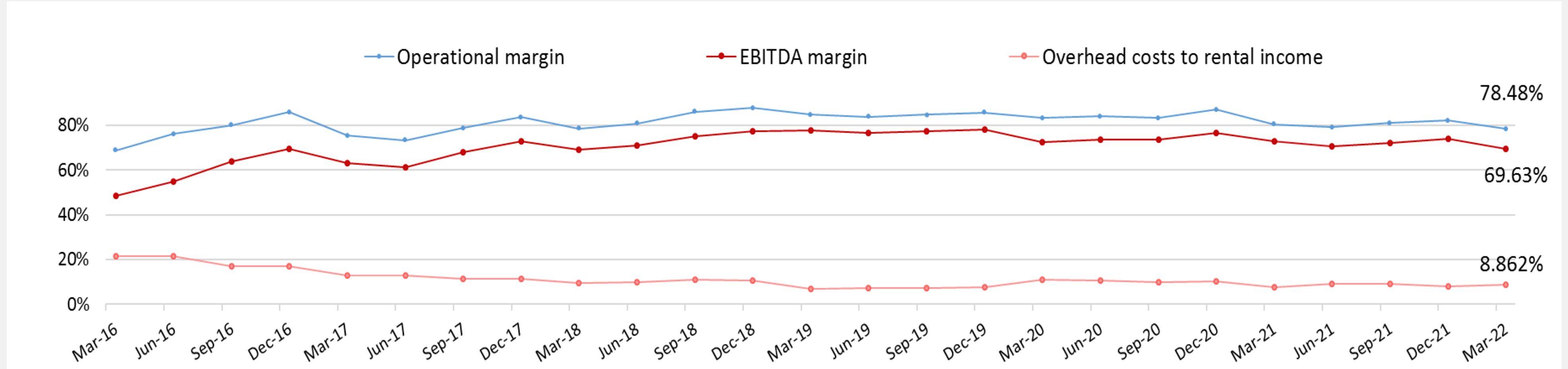
2. Including stock dividend.

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



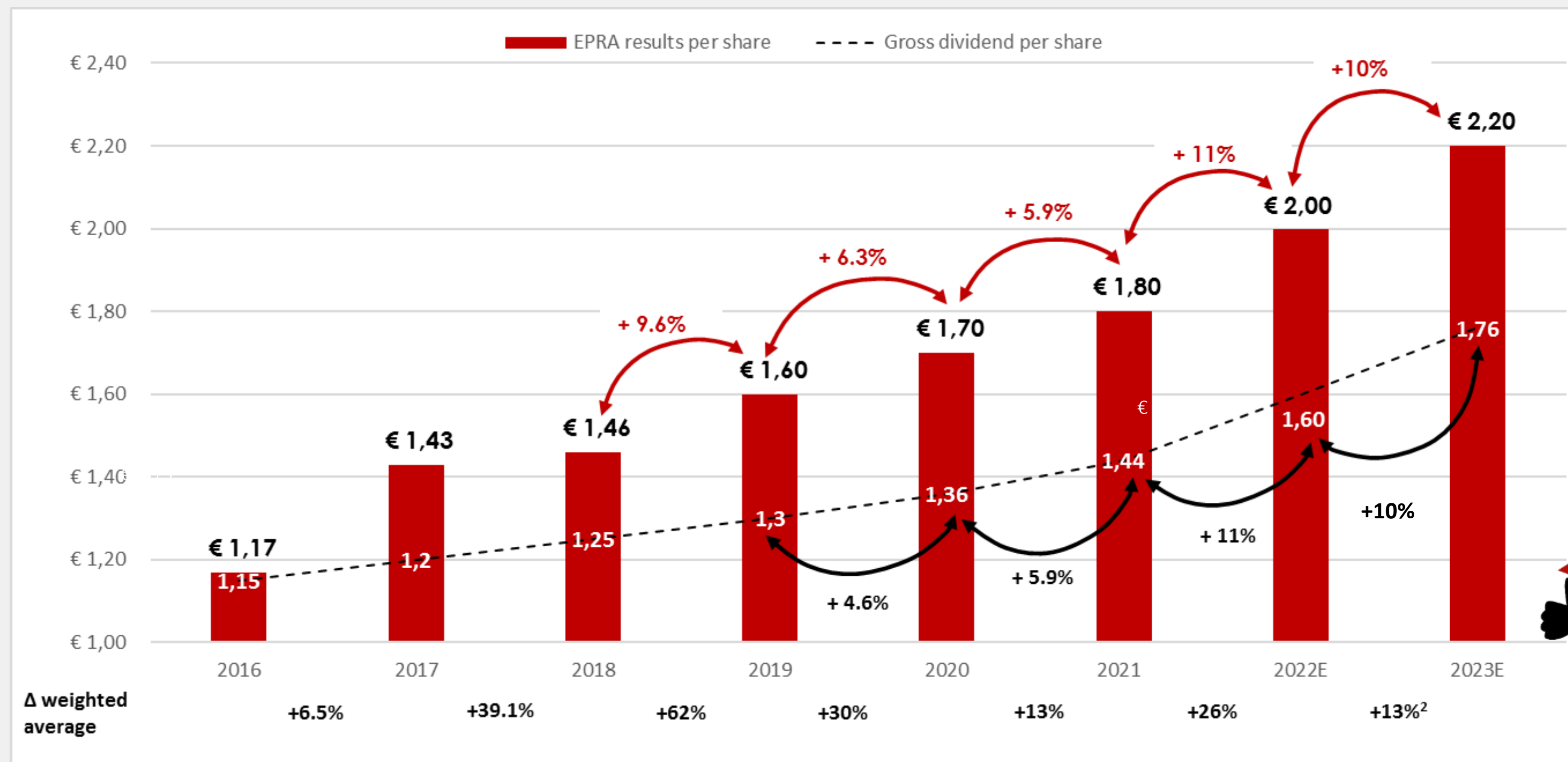
# Operational metrics

## OPERATIONAL METRICS



Operational Ratios	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022
Operational margin % (property operating result/net rental income)	83.75%	87.82%	85.72%	87.08%	80.43%	79.23%	81.13%	82.18%	78.48%
EBITDA margin	72.80%	77.53%	78.05%	76.81%	73.01%	70.49%	72.09%	74.07%	69.63%
Overhead costs compared to net rental income	11.37%	10.47%	7.79%	10.36%	7.50%	8.97%	9.12%	8.12%	8.86%
EPRA earnings %	53.70%	53.78%	53.64%	57.51%	52.98%	53.38%	54.70%	56.67%	52.50%

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



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





# Q&A







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

# Appendix Financials



# Key financials 31.03.2022 – P&L<sup>1</sup>

in KEUR	31/03/2022	31/03/2021	
<b>Net rental result</b>	<b>24,817</b>	<b>17,627</b>	<b>+41%</b>
Real estate result	23,261	12,525	
Operating result before result on the portfolio	14,424	10,729	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-3,316	-2,812	
<b>EPRA earnings – group share</b> 	<b>10,171</b>	<b>7,199</b>	<b>+41%</b>
EPRA earnings – group share after IFRIC21 adjustment 	13,029	9,339	
Result on the portfolio (IAS 40) 	15,293	1,560	
Revaluation of financial instruments (ineffective interest rate hedges)	25,904	5,569	
Deferred taxes	-2,330	-417	
Net result (IFRS)	49,502	14,126	

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



# Key financials 31.03.2022 – Balance sheet





In KEUR	31/03/2022	31/12/2021
Equity	1,053,302	1,003,852
Equity – part of the group	1,033,177	984,436
Fair value of the real estate property <sup>1</sup>	2,012,106	1,967,056
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	49.10%	47.58%

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

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



# Key financials 31.03.2022 – Figures per share

in EUR	31/03/2022	31/03/2021
Number of shares	27,781,301	25,255,729
Weighted average number of shares	27,781,301	22,110,327
EPRA <sup>1</sup> earnings per share 	0.38	0.33
EPRA <sup>1</sup> earnings per share – group share 	0.37	0.33
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment 	0.48	0.43
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment – group share 	0.47	0.42

in EUR	31/03/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share	39.54	38.63	34.87	35.96	31.45	28.14
EPRA NTA per share	38.80	37.92	33.99	-	-	-

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



A photograph of a modern building with 'XOR' and 'UPC' logos, a soccer field with a goal, and a red banner with the text 'Appendix organisation'. The building is a multi-story structure with a mix of grey and blue panels. The 'XOR' logo is on the left side, and the 'UPC' logo is on the right side. In the foreground, there is a soccer field with a goal. A red banner with white text is overlaid on the image.

# Appendix organisation



# Market overview

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

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



# Student Housing with the X factor



## Strengths:

- Pure player in student housing
- Defensive & solid asset class
- Long term owner & operator
- Diversified continental BE-REIT
- Full value chain in house
- Sustainable growth strategy
- Young portfolio
- Focus on earnings per share (EPS)
- Cooperation with universities & colleges
- Strong track record since 2007





## Market drivers

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

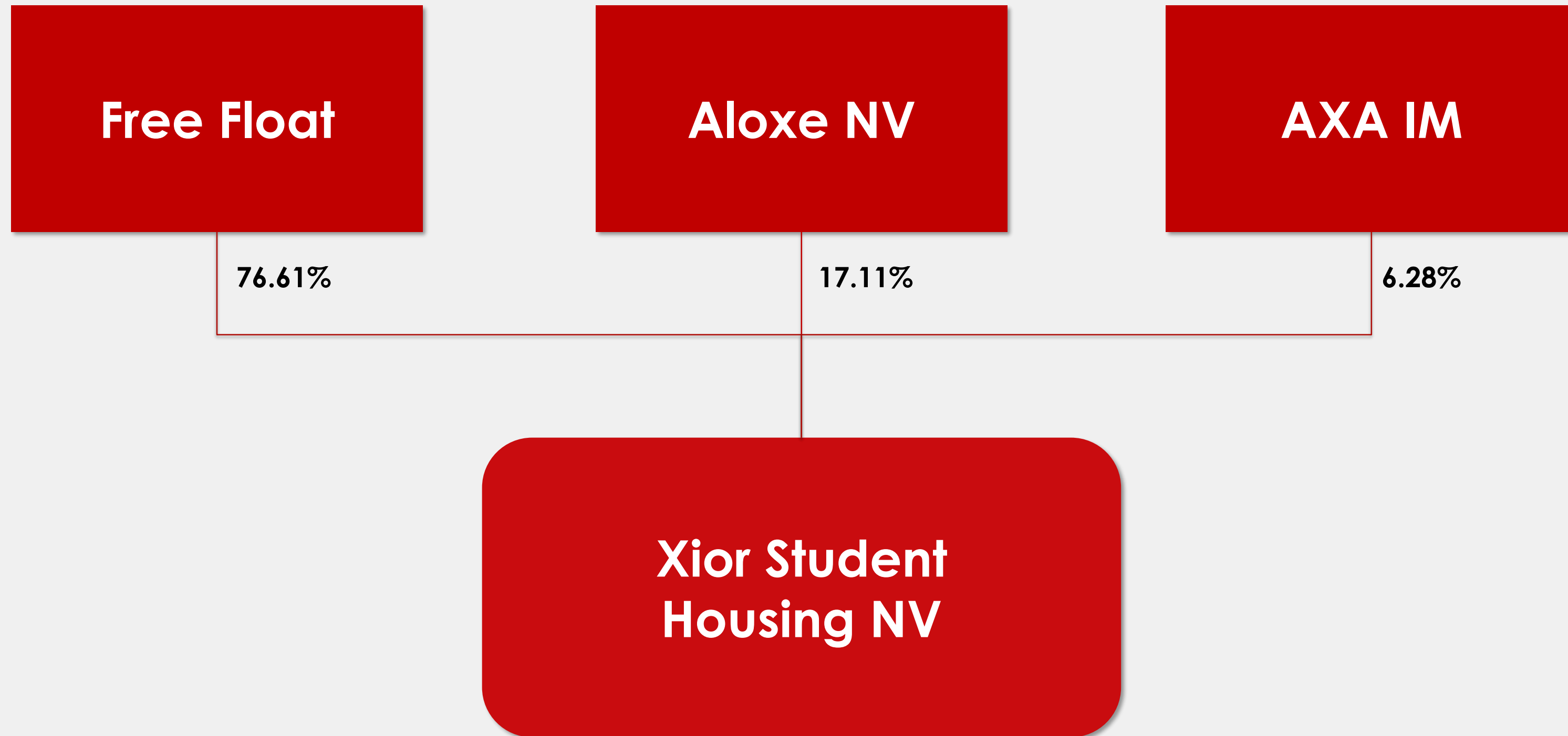
- Rise in international students
- Brexit & affordable education on the continent
- International mobility
- Increased access to higher education
- Increase in ETP's (English Taught Programs)
- Increase in average study length
- Desire for independence & campus life
- ....

## Increasing demand for student rooms





# Shareholder structure<sup>1</sup>



1. As per 31 Marchr 2022.

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



# Corporate governance – Board of Directors



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

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



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

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



**Conny Vandendriessche\***  
**Independent director**

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

Until  
19/05



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

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



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

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



**Colette Dierick\***  
**Independent director**

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



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

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



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

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



**WOUTER DE MAESEIRE**  
**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.

\*subject to approval Annual General Meeting & FSMA.



# Group structure

## XIOR STUDENT HOUSING (Public RREC)

- 🏠 Limited liability company (“naamloze vennootschap”)
- 🏠 Registered office:  
Mechelsesteenweg 34/108, B-2018 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- 🏠 Belgian Public REIT (BE-REIT)

## STRUCTURE

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





# Disclaimer

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# ThX!

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STUDENT HOUSING



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