



Q3 2022 Results Xior Student Housing

Interim results per 30.09.2022
22 November 2022

**XIOR**
STUDENT HOUSING

Strong Q3 2022 results showing great kick-off for new academic year: 19% increase of EPRA earnings and EPS 2022 of 2.07 EUR reconfirmed

Effect of Basecamp assets fully reflected in balance sheet and positive P&L impact to follow as from Q4 2022

After major increase of portfolio by c. 730 MEUR, focus will now be on internal value creation

Positive long-term outlook thanks to unique and resilient business model



Key Figures – Strong results with robust balance sheet, showing strong kick-off for academic year 2022-2023

- ◆ EPRA earnings (group share) amount to **1.446 EUR per share¹** after IFRIC 21 adjustment, an **increase of 19%** year-on-year.
- ◆ New academic year kicks off with a **high occupancy rate of 98%** and **all-time-high retention rates**. **Net rental result is up 40%** compared to Q3 2021 thanks to the persistent high demand for student rooms, leading to lightning-fast rental activity and higher rental income, and enabling to pass on inflationary costs.
- ◆ **Fair Value** of the portfolio increases by c. 730 MEUR to **more than 2.9 billion EUR (+50%** year to date).
- ◆ **Debt ratio (49.95%)** stays below 50%, with the continued strategy of keeping it under 50% through the optimization and strategic review of the (future) portfolio.
- ◆ **Interest rate risk is under control**, as financing is largely (91%) hedged against increases for **c. 6.3 years** through fixed-rate contracts and a macro-hedge (covering existing debt as well as future refinancing of maturing debt). Average cost of debt stands at 1.79% with 4.8 years of average maturity.
- ◆ **EPRA NTA/share** has **risen by 16%** to 44.03 EUR (versus 37.92 EUR per 31/12/2021).

Portfolio and operational update – Integration of Basecamp hand in hand with optimisation and strategic review of portfolio

- ◆ Following **landmark acquisition of Basecamp**, portfolio amounts to **17,737 lettable units** spread over 8 countries and 43 cities. Through effective integration and optimization of costs and operations, Xior intends to **maximize synergies**.
- ◆ **Internal value creation**: focus on **efficiency gain and cost control**, through further implementation of digital transformation process and scaling of operational platform.
- ◆ **Portfolio and pipeline optimisation**: two-phased **divestment programme** of least efficient, least sustainable or non-core assets is **on track**: phase 1 (c. 30 MEUR) largely completed by yearend; targets for more substantial phase 2 being identified. Additional **strategic review of pipeline** on developments to be initiated or postponed, will allow to reduce cost to come in 2022-2023 by c. 123 MEUR and ensure sound balance sheet.
- ◆ **ESG efforts** are recognized: Gold EPRA Sustainability Best Practice award for the 3rd consecutive year.

Outlook – Positive long-term perspectives, as inflationary challenges are countered by unique business model focused on strong underlying market

- ◆ Average **rental growth for academic year 2022-2023** is **c. 4%**, which will contribute to higher like-for-like growth as from Q4 2022 onwards. Q3 2022 like-for-like stands at 2.64% and is expected to increase further to 4.1% in Q4 2022. Limited risk of increased energy costs, as these are either hedged or passed-through.
- ◆ **Long-term outlook is positive**, as student housing benefits from the resilient and growing demand for higher education and increasing student population.
- ◆ **EPRA earnings per share forecast** of 2.07 EUR for 2022 and 2.38 EUR for 2023 **is confirmed**. **Dividend forecast** for 2022 and 2023 are **re-confirmed** at 1.66 EUR and 1.90 EUR respectively.

¹ Figures per share are calculated on the basis of the weighted average number of shares taking into account the dividend entitlement of the shares concerned, unless otherwise indicated.

Christian Teunissen, CEO:

“In the business of student housing, quarter 3 comes with a crystal clear view on rental contracts for the new academic year. Besides a confirmed, excellent occupancy rate of 98%, we anticipate a continued growth of the demand for student housing thanks to a growing student population. After the successful acquisition of Basecamp, our prime focus will be on further strengthening our operational excellence while reviewing our portfolio and maximizing synergies. Together with our strong commitment to keep our debt ratio below 50%, this will put Xior in a solid position to continue its successful track record.”

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Highlights Q3 2022

2,9bn EUR

Fair Value



98% occupancy rate



in **8** different countries



41M EUR

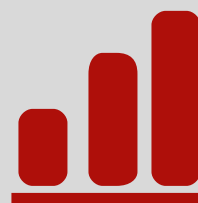
EPRA earnings

49.95%
debt ratio



75.6M EUR

net rental result



17,737
students

+2.64%

LfL



2
New
Exco Members



1. Key figures Q3 2022

- ◆ Strong Q3 2022 results fully in line with company forecast.
- ◆ EPRA earnings – group share 1.405 EUR per share² (1.446 EUR after IFRIC 21 adjustment).
- ◆ EPRA earnings – group share of 39,865 KEUR (41,044 KEUR after IFRIC 21 adjustment), an increase of 39% compared to Q3 2021.
- ◆ **Net rental result rises** to 75,635 KEUR, an increase of 40% compared to Q3 2021. Strong demand for student rooms led to a **lightning-fast rental activity and higher rental income**. Average rental growth of 4% across the portfolio for the academic year 2022-23, which will contribute to higher like-for-like growth as from Q4 2022 onwards as rent increases mainly kicked in from September. Q3 2022 like-for-like stands at 2.64% and is expected to increase further to 4.1% in Q4 2022.
- ◆ **Occupancy rate** of 98% for Q3 2022 remains **high and stable** (98% for the full year 2021).
- ◆ **Debt ratio** of 49.95% compared to 47.58% on 31/12/2021 **remains below 50%** through the optimization and strategic review of the (future) portfolio.
- ◆ **Cost of debt under control**: the average finance cost of debt for Q3 2022 amounted to 1,79% (compared to 1.69% per 30 June 2022), and is expected to remain below 2% by yearend. Further interest rate risk is limited: financing is largely (91%) hedged against increases for 6.3 years through fixed-rate contracts and a macro hedge covering existing debt as well as future refinancing of maturing debt. Rising interest rates will therefore only gradually increase the cost of debt throughout 2023.
- ◆ **Q3 2022 valuations slightly higher**. Year to date the positive revaluation of the fully yielding portfolio reaches 149,615 MEUR (+7.6% compared to 31/12/2021).
- ◆ EPRA NAV/share of 44.06 EUR compared to 38.63 EUR on 31/12/2021 (+14%).
- ◆ EPRA NAV/share³ - group share rises to 44.06 EUR compared to 37.93 EUR on 31/12/2021 (+16%). **EPRA NTA/share** increases by 16% to 44.03 EUR compared to 37.92 EUR on 31/12/2021.
- ◆ Fair value of portfolio increases to 2,944 MEUR (+50% year to date), with 17,737 lettable student units. If the full potential pipeline is realised, the **portfolio will rise to c. 3,8 billion EUR**, with c. 26,800 lettable student units.
- ◆ **EPRA earnings per share forecast** of 2.07 EUR for 2022 and 2.38 EUR for 2023 is **confirmed**. **Dividend forecast** for 2022 and 2023 are re-**confirmed** at 1.66 EUR and 1.90 EUR respectively.

2. Balance sheet discipline & optimizing the portfolio and pipeline

Following a first half year dedicated to realizing a leap forward in terms of size with the acquisition of Basecamp, Xior now focuses on strengthening its balance sheet, optimizing and strategically reviewing its portfolio along with the pipeline and improving the efficiency of its operations.

These measures should enable Xior to maintain its debt ratio target below 50%.

² Figures per share are calculated on the basis of the weighted average number of shares taking into account the dividend entitlement of the shares concerned, unless otherwise indicated.

³ Based on the number of outstanding shares.

Optimization of the portfolio

Phase 1 of the divestment programme (in which c. 30 MEUR in buildings were identified for disposal) is in full execution and largely to be completed by yearend:

- ◆ 12 MEUR in assets have been transferred or binding sale and purchase agreements have been entered into;
- ◆ for a further 18 MEUR in assets commercialisation and/or negotiations concerning the closing of a purchase agreement have already been started.

All buildings were sold at or above their latest fair value.

Targets are being identified to form a more substantial Phase 2 of the divestment programme, focusing on non-core assets and underperforming assets on the basis of a comparison of their operational efficiency and their compliance with the sustainability targets for the portfolio. In Flanders, for example, a limited number of smaller buildings were included for disposal as they do not meet the minimum energy labels recently set by the Flemish government (liable for a residential rent freeze). Although this rent freeze measure was not applicable to student housing, these properties no longer align with Xior's ESG strategy and long term goals.

Rationalization of the pipeline

In addition, Xior has started a strategic review of its pipeline. Until now, projects in the pipeline were normally started immediately after obtaining the necessary permits along with the signing of fixed price construction agreements. Given the current rising construction costs and broader economic environment, Xior will be more selective in which projects to start, ensuring a sound balance sheet, economic viability of the projects and a correct mix of yielding assets and ongoing projects. In that light, the pipeline will be reported on with a split between the active projects (where construction has started or has been committed to) and the secured projects (which may be postponed or even sold).

In that light, the budgeted cost to come for 2023 will be reduced to 101 MEUR compared to the 215 MEUR cost to come previously projected for 2023.

3. Strong operational performance: cost optimization, integration and digitization

The new academic year has kicked off with a high occupancy rate of 98% for the total portfolio compared to 97.8% at 30 September 2021. Retention rates were also at an all-time high, with some cities reaching even 80%. This occupancy rate, along with the continued shortage for students rooms and high demand show Xior's strong pricing power and possibility to pass on inflation and cover for cost inflation.

Increasing student numbers and increasing like for like

Long-term outlook is positive, as student housing benefits from the resilient and growing demand for higher education and increasing student population. Strong demand for student rooms led to a **lightning-fast rental activity and higher rental income**. For the academic year 2022-2023, Xior realised an average rental growth of 4% across the portfolio, which will contribute to a higher like-for-like growth as from Q4 2022 onwards. Q3 2022 LfL stands at 2.64% and expected to increase further to 4.1% Q4 2022.

Cost optimization

Xior will continue to focus on efficiency gains and cost control to optimize operational margins.

- ◆ Risks of increased energy costs are limited via hedging or passed through.
- ◆ Cost efficiencies through digital transformation and scaling of operational platform.

Focus on integration

Following the Basecamp acquisition of 15 September 2022, Xior is working on a smooth integration, via a.o.:

- ◆ Stabilising & optimising the organisation: an integration management taskforce was appointed, zero measurement, defining desired future organisation, roles and responsibilities.
- ◆ Optimising costs & operational efficiencies: digital & IT infrastructure, operational teams, scalability, etc.

- ◆ Share best practices and leverage synergies between teams.

Digitization

After a successful first phase of the digital transformation project (new IR website, webshop for students, Freshdesk CRM implementation, ...), the second phase of this project is well underway. This phase focuses on digital scalability, customer experience and creating operational efficiencies.

- ◆ Digital projects in phase 2 include:
 - Consolidation of existing tools, platforms and systems
 - Centralised internal communication platform & PMS system
 - Power BI reporting in progress to create more operational insight
 - MyXior student environment app
 - New student housing website with online booking engine

ESG

Working towards the EU Green Deal, Xior continues to further build and strengthen its ESG strategy. The two main pillars of this strategy are **'best in class organisation and employees'** and **'happy students in efficient buildings'**. The North Star Project, Xior's multi-year plan which outlines concrete actions on Environment, Social and Governance, is in full swing. This action plan also aligns with 7 sustainable development goals (SDG's) of the United Nations.



Over the past quarter, with increasing gas and electricity prices, the need to continue to build sustainably, but also to reduce consumption by increasing the awareness among our students and employees has been proven once more. In the following overview, Xior lists its main ESG achievements over the past months.

- ◆ **External green certified buildings:** The acquisition of Basecamp added several highly sustainable buildings to the portfolio. Among them, 4 have received a BREAAAM or LEED certificate. The residences Lodz II and Katowice in Poland both have a BREAAAM Very Good certificate. In Germany, the residences Leipzig and Potsdam have a LEED Gold certification. The other buildings are in the process of receiving an external sustainability certification.
- ◆ **CO2 reduction project:** Xior is committed to report its CO2 reduction targets according to the SBTi principles. This project is on track, and Xior expects to report on its reduction targets in the coming months. Linked to the climate action plan, Xior is also working to install energy monitoring and is doing a thorough assessment to increase the installation of solar panels among its residences.
- ◆ **EPRA Gold award:** For the third year in a row, Xior received the EPRA gold reward for its sustainability reporting.
- ◆ **Energy Awareness:** Giving the current rise of the energy prices, Xior has also worked on several awareness campaigns towards its tenants to help them be more conscious about their personal usage and costs. These campaigns were launched on social media, through direct communication and via signage in the residences. Where possible, Xior has also implemented temperature controls, adjusting the temperature in several residences to avoid unnecessary use.
- ◆ **Green Finance Framework:** Xior is also in the process of updating its Green Finance Framework to include the Basecamp assets to enable Xior to increase its proportion of green financing.

- ◆ **Xior awarded with Global Student Living (GSL) award for “Best Value for Money” in Europe:** In October, Xior won the 2022 GSL award for best value for money in Europe. These awards are based exclusively on direct feedback from over 65,000 students at universities and colleges across the UK and EU. With no written nominations and no ‘expert’ judges, the GSL awards are uniquely credible and highly prized. Xior is very proud to receive this award, as it always aims to provide a healthy mix of rooms for every budget. Affordability remains an important aspect for the company.

4. Strengthening of Xior’s Executive Committee

As previously announced Armon Bar-Tur will join the Executive Committee as CGO (Chief Growth Officer)⁴. In addition, Xior has further strengthened its Executive Committee with the formal approval of Kristina Olsen as Chief Operations Officer (COO).

Meet Kristina Olsen, Xior’s Chief Operations Officer (COO)

As COO, Kristina is responsible for the overall management of day-to-day operations of Xior. She began her career in the real estate sector, working in real estate sales, operations and development. Between 2000 and 2016, Kristina held various managerial positions within listed Scandinavian construction company NCC. When she left to focus on residential development, she held the title of Managing Director of Denmark and Norway. In 2021, Kristina joined the Basecamp team as Managing Director of Basecamp Nordics. She has postgraduate certificates from both Oxford University and INSEAD and is a licensed real estate agent. The Xior/Basecamp integration team has been appointed and is already running at full speed to ensure an efficient and smooth combination of the two teams and two companies.



5. Update Financial Calendar

Financial Calendar 2022-2023	Date
Xior Capital Markets Day	23-24 November 2022
Publication Annual Communiqué 2022	15 February 2023 (before market opening)
Publication Annual Report	19 April 2023
Publication results per 31 March 2023 (Q1)	26 April 2023 (before market opening)
Annual General Meeting	19 May 2023
Payment date for 2022 Dividend (Coupon 21 & 22)	24 May 2023
Publication results per 30 June 2023 (HY)	4 August 2023 (before market opening)
Publication results per 30 September 2023 (Q3)	26 October 2023 (before market opening)


⁴ Subject to approval FSMA

6. Consolidated financial results Q3 2022

Consolidated Income Statement <i>(In thousands €)</i>	30.09.2022	30.09.2021
Net rental result	75,635	53,998
Property result	71,749	52,916
Operating result before result on the portfolio	50,521	38,162
Financial result (excluding variations in the fair value of financial assets and liabilities)	-8,414	-6,947
EPRA earnings ⁵ – group share	39,865	28,770
EPRA earnings – group share after IFRIC 21 adjustment	41,044	29,537
Result on the portfolio (IAS 40)	122,057	-7,966
Revaluation of financial instruments (non-effective interest rate hedges)	71,291	8,831
Share in the result of joint ventures	414	155
Deferred taxes	15,222	1,426
Net result (IFRS)	218,655	29,083

Consolidated Balance sheet <i>(In thousands €)</i>	30.09.2022	31.12.2021
Equity	1,517,002	1,003,852
Equity – group share	1,516,941	984,436
Fair value of the real estate property	2,943,884	1,967,056
Debt ratio (Act on Regulated Real Estate Companies)	49.95%	47.58%

Key Figures per share <i>(In thousands €)</i>	30.09.2022	30.09.2021
Number of shares	34,752,543	25,255,729
Weighted average number of shares	28,381,719	24,211,088
EPRA earnings ⁶ per share	1.41	1.21
EPRA earnings ⁷ per share – group share	1.41	1.19

⁵ 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 applying as from 3 July 2016 for the use and explanation of alternative performance measures. 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, an objective and a reconciliation (see chapter 11 and 12 of this Press Release), as required by the ESMA guideline.

⁶ Calculated based on the weighted average number of shares.

⁷ Calculated based on the weighted average number of shares.

EPRA earnings ⁸ per share [🏠] after IFRIC 21 adjustment	1.46	1.24
EPRA earnings ⁹ per share [🏠] after IFRIC 21 adjustment – group share	1.45	1.22
Result on the portfolio (IAS 40) [🏠]	3.76	-0.38
Variations in the fair value of hedging instruments	2.51	0.36
Net result per share (IFRS) ¹⁰	7.70	1.20
Share closing price	30.90	48.75
Net asset value per share (IFRS) (before dividend) – group share	43.65	32.38

Portfolio Update	30.09.2022	30.09.2021
Number of lettable student units	17,737	12,595
Number of countries	8	4
Number of cities	43	32

The financial information for the period ending 30 September 2022 was prepared in accordance with International Financial Reporting Standards (IFRS).

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

1. Net rental result

Xior achieved a net rental result of KEUR 75,635 for the first nine months of 2022, compared to KEUR 53,998 for the first nine months of 2021. This is an increase of 40%. This net rental result will increase further during the fourth quarter, as certain acquisitions only start generating rental income from September or October.

This relates mainly to the following properties:

- ◆ Marivaux: property was delivered in October 2022 and will generate rental income from then;
- ◆ Mélo Namur: property expected to be acquired in November 2022 and will start generating rental income from then;
- ◆ Basecamp residences: properties were acquired on 16 September 2022 and start earning rental income from that date. This concerns the residences Łódź I, Łódź II and Katowice in Poland, the residences Potsdam and Leipzig in Germany and the student residences South Campus and Lyngby Student in Denmark along with the residential units in Lyngby Denmark.

As at 30 September 2022, Xior was able to calculate like for like covering 62% of the rental income. The company achieved 2.64% growth in this rental income compared to 30 September 2021.

The average occupancy rate of the property portfolio was 98% for the first nine months of 2022.

⁸ Calculated based on the weighted average number of shares.

⁹ Calculated based on the weighted average number of shares.

¹⁰ Based on the number of shares.

2. EPRA earnings

EPRA earnings (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to KEUR 40,115, compared to KEUR 29,249 in Q3 2021. EPRA earnings – group share amount to KEUR 39,865. EPRA earnings after the IFRIC 21 adjustment amount to KEUR 41,294 as at 30 September 2022, compared to KEUR 30,016 for Q3 2021. EPRA earnings after IFRIC 21 adjustment – group share amount to KEUR 41,044.

EPRA earnings per share¹¹ amount to EUR 1.41, and EPRA earnings per share – group share amount to EUR 1.41. After the IFRIC 21 adjustment, this amounts to EUR 1.46 per share. EPRA earnings per share after IFRIC 21 adjustment – group share amount to EUR 1.45.

In KEUR	30/09/2022	Per share	30/09/2021
EPRA earnings	40,115	1.41	29,249
EPRA earnings – group share	39,865	1.41	28,770
EPRA earnings – after IFRIC 21 adjustment	41,294	1.46	30,016
EPRA earnings – after IFRIC 21 adjustment – group share	41,044	1.45	29,537

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures of 31 March 2022 include a provision for the entire year of 2022 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residences and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2022, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this accounting treatment will reduce as the financial year unfolds. If these costs were to be spread, with a quarter of the costs being charged in each quarter, the result on 30 September 2022 would increase by KEUR 1,179. In that theoretical case, EPRA earnings – group share would be KEUR 41,044.

3. Net result

The net result is KEUR 218,655 at 30 September 2022, compared to KEUR 29,083 as at 30 September 2021. The net earnings per share amount to EUR 7.70.¹²

The net result includes the impact of variations in the fair value of the investment property, other portfolio result, deferred taxes with regard to IAS 40 and variations in the fair value of financial assets and liabilities. EPRA earnings are the net result adjusted based on the effects set out above.

4. Fair value of real estate portfolio

On 30 September 2022, the portfolio consists of 17,737 lettable student units. The total property portfolio is valued at MEUR 2,944 as at 30 September 2022. If all committed acquisitions and projects are completed, this increase will rise again to approximately EUR 3.8 billion, with more than 26,800 lettable student units.

5. Debt ratio

The debt ratio as at 30 September 2022 was 49.95%, compared to 47.58% as at 31 December 2021.

¹¹ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 30 September 2022, which was 28,381,719

¹² This is based on the weighted average number of shares.

7. Financing

As at 30 September 2022, the Company had concluded financing agreements with 19 lenders for a total amount of MEUR 1,644. The Company had drawn down a total of MEUR 1,433 in financing as at 30 September 2022.

The Company strives to stagger the loan maturities: the average maturity is 4.83 years as at 30 September 2022. This does not include CP notes, which are all short-term.

Furthermore, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, whereby, as at 30 September 2022, 91% of the financing (1,483 MEUR) is hedged for a term of 6.3 years, either via Interest Rate Swap agreements (MEUR 606) or via fixed interest rates (MEUR 750). Since these hedges do not take place at the level of individual financings but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost[☛] for Q3 2022 was 1.79% (Q3 2021: 1.84%).

Partly as a result of the Basecamp transaction, Xior's financing position was further expanded and strengthened. New loans of 296 MEUR were taken out, with maturities between 18 months and 7 years, of which 250 MEUR are fixed-rate loans. This additional debt does not impact the previously announced expectation that the debt ratio would remain below 50% after the Basecamp acquisition, as it was already included in this expectation. Moreover, additional IRS'es were also entered into through new 7-year IRS'es for a total amount of 110 MEUR and by taking over an existing 3.5-year IRS of 18 MEUR. Loans maturing in 2023 are largely covered. Xior expects average financing cost to remain below 2% by year-end.



8. Major realisations in the first nine months of 2022

8.1 OPERATIONAL REALISATIONS

Xior acquires 100% of existing joint ventures XL Fund and Mosquera (UEM Madrid)

On 30 September 2022, Xior announced that it acquired 100% of the shares of XL Fund and Mosquera (UEM Madrid). The XL Fund was launched in June 2022 as a joint venture between Xior (90%) and property developer LIFE (10%). The fund consists of 6 student residences at various locations in Belgium and the Netherlands. Mosquera Directorship SL was created in November 2019, as a result of the acquisition of the on-campus residences Picasso and Velazquez, located on the campus of the renowned private university UEM (Universidad Europea de Madrid). Xior participated for 80% and the seller and also operator of the university for the remaining 20%. Both joint ventures are now fully owned by Xior. The transactions have no impact on the debt ratio as this obligation (debt) to buy out the minority shareholder was already included in the consolidated figures as from the initial acquisition in 2019 and 2020 respectively. By taking full ownership of these companies, Xior will receive 100% of the result.



Successful closing of Phase 1 of the Basecamp Acquisition

On 16 September 2022, the Basecamp acquisition was successfully closed after approval by Xior's shareholders at the Extraordinary General Meeting of 15 September 2022. As a result, the first phase in this acquisition was completed, realized through (i) the contributions of a portfolio of prime PBSA assets and (ii) the acquisition of the Danish operational companies of Basecamp. As a result of the contributions, which entail a capital increase of EUR 296,613,756.50 (including share premium), 6,741,221 new shares were issued by Xior at an issue price of EUR 44.00 per share. The shares were listed on 16 September 2022.

In March 2023 Phase 2 of the Basecamp acquisition will be completed with the contribution of the Basecamp group with a further issuance of shares at 44.00 EUR/share. Phase 3 (Aachen BlueGate) is currently in agreement of intent phase as previously announced.

Xior expands further in Hasselt with new redevelopment project on a prime location

On 5 August 2022, Xior announced that it had reached an agreement to acquire a student complex consisting of 161 student rooms, located in Hasselt, Armand Hertzstraat. It concerns the redevelopment of a former school building/boarding school into a modern student complex. The project is located on a prime location in Hasselt, right next to the newly developed commercial centre 'Quartier Bleu', a real hotspot in Hasselt right next to the marina with a mix of residences and retail, nice restaurants and bars. Construction is already well underway. The complex is scheduled for completion in the summer of 2023.

The total investment value of the project amounts to approx. MEUR 17.5 with an expected initial yield in line with market yields.

Announcement of Basecamp acquisition

On 30 May 2022, Xior announced the acquisition of the BaseCamp portfolio, a major next step in its international expansion by acquiring a unique portfolio of attractive high-quality PBSA assets developed and operated by BaseCamp. This unique portfolio consists of 5,338 units spread over 11 newly built, state of the

art assets (8 operational and 3 projects under development). All residences are situated in top-tier student cities in Germany, Poland, Denmark and Sweden. Through this acquisition, two European market leaders join forces, creating continental Europe's largest student accommodation platform. The transaction consolidates Xior's position as the continental European listed leader in student housing. The fair value of Xior's portfolio increases by more than 32% and the number of lettable units rises by no less than 25%, an immediate win-win. In one fell swoop, Xior's targeted student accommodation market expands from 4.5 million to 8.5 million students, all located in largely undersupplied countries and cities. The acquisition of the 8 operational assets will generate rental income from day one and will have an immediate positive impact on Xior's earnings.

Acquisition Place Neujean Liège

On 13 April 2022, Xior acquired 100% of the shares in City'zen BV, which owns two adjacent buildings in the centre of Liège (Place Xavier Neujean). These include an empty building and a building that is currently used as a retirement home. Xior's intention is to convert the buildings into a student residence with approximately 80 rooms. The project has not yet been licensed and the development possibilities are being investigated.

Collblanc Student Housing completion

In 2019, an agreement was signed to acquire a student property to be developed in Collblanc, Barcelona. Xior would acquire the building after its development. The building was completed and the Collblanc Student Housing company shares were transferred on 28 February 2022.

Entry into Polish market

As a continental real estate player specialising in student housing, Xior continues its international expansion strategy by adding a fifth country to its portfolio. After Belgium, the Netherlands, Spain and Portugal, Poland will drive the further realisation of Xior's international growth plans forward. Xior is taking a substantial first step into this new market with an initial investment project in Warsaw that includes more than 500 rooms. The total investment value is about MEUR 32 with a gross investment yield of approx. 9%. The entire investment will be in EUR to avoid the exchange risk. The project is expected to be completed in 2024.

Further expansion in Granada: new development project in a prime location

Xior has signed the letter of intent for the development of a brand-new residence in Granada. It is Xior's second location in this Andalusian student city. This development project consists of approximately 310 rooms (all with individual bathrooms) and various communal areas. The development will meet strict sustainability requirements and will be completed in Q3 2025. Odalys, which Xior is already using at three other sites, will manage the location for 12 years. Another 12-year triple net lease agreement at a fixed rent will be concluded with Odalys for this residence.

Update on student housing in Vaals

Xior already announced on 25 February 2022 that Xior and the municipal assembly of Vaals had come to the conclusion in January 2022 that a large number of student rooms at the Selzerbeeklaan location cannot be completed as announced by Xior on 24 August 2021. Following this conclusion, Xior invoked the execution of the resolutive condition for the purchase agreement announced by Xior on 24 August 2021. The municipality of Vaals will work with Xior in the coming months to examine, in part based on the indications received from discussions with local residents and the assembly, whether there are any other opportunities for this development in Vaals as desired by Xior and the municipal authorities. The possibility to create a coherent collection of (new) residential facilities in the area will also be examined.

Acquisition of a renovation project with the city of Seraing

On 17 March, Xior announced the acquisition of a new project in Seraing, Belgium. This project concerns the construction of c. 300 units with various communal areas and shops with a contemporary, functional and timeless interior design. The project also includes the development of a public square connecting the residence and the rest of the neighbourhood. The square is situated at the end of the “Ateliers Centraux” walkway and is a meeting place and residential space. The Trasenster Castle will also be renovated to offer services to the public: restaurants and terraces for the general public and a library and rooms for studying, reading and recreation for students only. Xior Student Housing will become the full owner of the student residence and receive a 50-year ground lease for Trasenster Castle (subject to the necessary permits being obtained). The estimated investment value is MEUR 26 (indicative) with an expected initial yield in line with current student housing market returns. Completion is expected in 2024.

8.2 Financial realisations

Capital increase with an optional dividend

On 7 June 2022, Xior shareholders opted for a contribution of net dividend rights of approx. 44.54% of their dividend entitlement in exchange for new shares rather than the dividend payment in cash. This result led to a Xior capital increase (including an issue premium) of approx. MEUR 10.97 by creating 230,021 new shares, which took the number of Xior shares up to 28,011,322.

Favourable tax ruling for the SOCIMI status application in Spain

On 23 June 2022, Xior obtained a favourable decision from the Spanish tax authorities, which states that as a Belgian RREC, Xior Student Housing is equivalent to a Spanish SOCIMI (the Spanish REIT equivalent). This removes the main obstacle for Xior’s Spanish subsidiaries to apply for SOCIMI status. Like other foreign REITs, a SOCIMI gets favourable tax treatment. As soon as SOCIMI status is obtained, the yield of the current Spanish Xior portfolio will progressively increase as it transitions from a normal tax regime to a favourable tax regime in Spain. As a result, EPRA earnings per share will also increase. This will also provide a level playing field with the local Spanish REITs.

Additional drawdown for the existing Green USPP shelf agreement

On 28 June 2022, Xior strengthened its financial debt position with an additional drawdown on the existing USPP shelf agreement concluded last year with Pricoa Private Capital on 28 October 2021 for a total amount of approx. MEUR 105 with a maximum term of 12 years and 6 months. Xior drew down the remaining tranche of MEUR 60 with a competitive 2.84% coupon for a 10-year period.

9. Growth prospects

Based on the information available today, Xior does not expect any significant change in the projected EPRA earnings for 2022. For financial year 2022, the Company expects EPRA earnings per share of EUR 2.07, which represents an increase of 15% over 2021 and a gross dividend per share of EUR 1.66 with a minimum payout of 80% (a 15% increase over 2021). This means that Xior is once again expecting an increase in its earnings per share over the previous year, despite the fact that the number of shares has increased by 65% during 2021 and 2022. Given the current uncertain macro-economic environment, Xior announces its strategy to keep the debt ratio below 50%. Xior expects a debt ratio at the end of 2022 of below 50%.

In 2022 as a whole, Xior is expecting an occupancy rate similar to the current rate.



10. Financial summary

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands €)</i>	30.09.2022	31.12.2021
I. FIXED ASSETS	3,057,803	1,987,008
B. Intangible fixed assets	789	297
C. Investment property	2,943,884	1,967,056
a. Property available to let	2,496,208	1,817,597
b. Property developments	447,676	149,459
D. Other tangible fixed assets	10,858	1,034
a. Tangible fixed assets for own use	10,858	1,034
E. Financial fixed assets	61,004	686
Authorised hedging instruments	59,418	0
Other	1,587	686
G. Trade receivables and other fixed assets	21,800	135
H. Deferred taxes – assets	1,428	491
I. Shareholdings in associated companies and joint ventures, equity movements	18,039	17,309
II. CURRENT ASSETS	137,777	89,438
D. Trade receivables	3,259	2,693
E. Tax receivables and other current assets	102,602	65,309
a. Taxes	4,442	2,589
c. Other	98,160	62,720
F. Cash and cash equivalents	13,827	10,849
G. Accruals and deferrals	18,088	10,586
Prepaid property charges	8,217	3,948
Accrued rental income not due	3,531	1,481
Other	6,341	5,158
TOTAL ASSETS	3,195,580	2,076,446



Liabilities <i>(In thousands €)</i>	30.09.2022	31.12.2021
EQUITY	1,517,002	1,003,852
I. Equity attributable to parent company shareholders	1,516,941	984,436
A. Capital	620,111	494,772
a. Issued capital	625,546	500,063
b. Capital increase costs (-)	-5,435	-5,291
B. Issue premiums	685,936	508,008
C. Reserves	-7,547	-99,519
Reserve for the balance of variations in the fair value of property	24,298	-2,018
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,736	-34,439
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	-12,838	-24,509
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-7,405	-3,494
Reserve for the translation differences arising from the translation of a foreign operation	-2,364	0
Other reserves	29,602	0
Retained earnings from previous financial years	-4,105	-35,059
D. Net result for the financial year	218,441	81,175
II. Minority interests	60	19,416
LIABILITIES	1,678,578	1,072,593
I. Non-current liabilities	1,519,229	854,363
B. Non-current financial debts	1,436,255	750,254
a. Credit institutions	1,177,948	551,345
b. Financial leasing	5,018	5,146
c. Other	253,289	193,763
C. Other non-current financial liabilities	0	13,023
a. Permitted hedging instruments	0	13,023
E. Other non-current liabilities	2,038	28,177
F. Deferred taxes – liabilities	80,936	62,909
a. Exit tax	7,375	6,723

b. Other	73,561	56,186
II. Short-term liabilities	159,349	218,231
B. Current financial liabilities	52,158	165,342
a. Credit institutions	52,158	165,342
D. Trade debts and other current liabilities	44,086	17,707
a. Exit tax	0	-9
b. Other	44,086	17,717
Suppliers	17,074	13,492
Tenants	506	2,328
Taxes, wages and social security contributions	26,445	1,897
E. Other current liabilities	32,124	26,436
Other	32,124	26,436
F. Accruals and deferrals	30,980	8,745
a. Deferred property income	5,682	2,368
b. Accrued interest not due	4,069	2,027
c. Other	21,229	4,349
TOTAL EQUITY AND LIABILITIES	3,195,580	2,076,446

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement <i>(In thousands €)</i>	30.09.2022	30.09.2021
I. (+) Rental income	76,137	54,136
(+) Rental income	72,669	51,636
(+) Rental guarantees	3,712	2,796
(-) Rent reductions	-244	-296
Impairments of trade receivables	-502	-138
NET RENTAL INCOME	75,635	53,998
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	14,753	9,533
- Transmission of rental charges borne by the proprietor	14,566	9,450
- Calculation of withholding tax and taxes on let properties	187	83
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-19,202	-11,378
- Rental charges borne by the proprietor	-19,119	-11,284

- Withholding tax and taxes on let properties	-82	-94
VIII. (+/-) Other rental-related income and expenditures	563	764
PROPERTY RESULT	71,749	52,916
IX. (-) Technical costs	-3,561	-2,663
Recurring technical costs	-3,610	-2,733
(-) Maintenance	-3,033	-2,229
(-) Insurance premiums	-577	-505
Non-recurring technical costs	49	70
(-) Damages	49	70
X. (-) Commercial costs	-595	-461
(-) Publicity, etc.	-460	-360
(-) Legal costs	-136	-100
XI. (-) Costs and taxes for non-let properties	-450	-475
XII. (-) Property management costs	-5,039	-3,449
(-) Management costs (external)	-85	-40
(-) Management costs (internal)	-4,954	-3,409
XIII. (-) Other property charges	-4,161	-2,666
(-) Architects' fees	-4	-5
(-) Valuation expert fees	-407	-244
(-) Other property charges	-3,751	-2,417
(+/-) PROPERTY CHARGES	-13,806	-9,714
PROPERTY OPERATING RESULT	57,943	43,203
XIV. (-) General company expenses	-7,591	-5,087
XV. (+/-) Other operating income and costs	169	46
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	50,521	38,162
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	149,615	2,009
(+) Positive variations in the fair value of investment property	157,513	13,149
(-) Negative variations in the fair value of investment property	-7,897	-11,140
XIX. (+) Other portfolio result	-27,558	-10,005

OPERATING RESULT	172,578	30,166
XX. (+) Financial income	1,066	419
(+) Interest and dividends collected	541	206
(+) Interest from Joint Ventures	525	212
XXI. (-) Net interest costs	-7,794	-6,336
(-) Nominal interest paid on loans	-4,883	-3,701
(-) Reconstitution of the nominal amount of financial debt	-307	-294
(-) Costs of permitted hedging instruments	-2,603	-2,340
XXII. (-) Other financial costs	-1,687	-1,030
- Bank costs and other commissions	-1,276	-822
Other	-411	-208
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	71,291	8,831
(+/-) FINANCIAL RESULT	62,876	1,884
XXIV Share in the result of associated companies and joint ventures	414	155
RESULT BEFORE TAXES	235,868	32,205
XXV. Corporation taxes	-1,991	-1,966
XXVI. Exit tax	-220	270
XXVII. Deferred tax	-15,002	-1,426
(+/-) TAXES	-17,213	-3,122
NET RESULT	216,655	29,083
EPRA EARNINGS	40,115	29,249
EPRA EARNINGS – GROUP SHARE	39,865	28,770
RESULT ON THE PORTFOLIO	122,057	-7,996
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	15,222	1,156
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	71,705	8,986
EPRA EARNINGS  PER SHARE (in EUR)	1.41	1.21
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	1.41	1.19

11. Alternative performance measures (APMS): reconciliation tables

EPRA earnings	30.09.2022	30.09.2021
Net result	218,655	29,083
Variations in the fair value of the investment property	-149,615	-2,009
Other portfolio result	27,558	10,005
Result on the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-71,705	-8,986
Deferred taxes with regard to IAS 40	15,222	1,156
EPRA earnings	40,115	29,249
EPRA earnings – group share	39,865	28,770

EPRA earnings after IFRIC 21 adjustment	30.09.2022	30.09.2021
Net result	218,655	29,083
Variations in the fair value of the investment property	-149,615	-2,009
Other portfolio result	27,558	10,005
Result on the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-71,705	-8,986
Deferred taxes with regard to IAS 40	15,222	1,156
EPRA earnings	40,115	29,249
IFRIC 21 impact	1,179	767
EPRA earnings after IFRIC 21 adjustment	41,294	30,016
EPRA earnings after IFRIC 21 adjustment – group share	41,044	29,537

Result on the portfolio	30.09.2022	30.09.2021
Result on the sale of investment property	0	0
Variations in the fair value of the investment property	149,615	2,009
Other portfolio result	-27,558	-10,005
Result on the portfolio	122,057	-7,996

Average interest rate	30.09.2022	30.09.2021
Nominal interest paid on loans	4,883	3,701
Costs of permitted hedging instruments	2,603	2,340
Capitalised interest	4,829	3,564
Average outstanding debt for the period	1,066,045	792,312
Average interest rate	1.54%	1.62%
Average interest rate excluding costs of permitted hedging instruments	1.21%	1.22%

Average financing costs	30.09.2022	30.09.2021
Nominal interest paid on loans	4,883	3,701
Costs of permitted hedging instruments	2,603	2,340
Capitalised interest	4,829	3,564
Breakdown of the nominal amount of financial debt	307	294
Bank costs and other commissions	1,687	1,030
Average outstanding debt for the period	1,066,045	792,312
Average financing costs	1.79%	1.84%
Average financing costs excluding costs of permitted hedging instruments	1.46%	1.45%

Per 30.09.2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,516,941	1,516,941	1,516,941	1,516,941	1,516,941
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	60	60
DEDUCTION					
Deferred taxes related to FV earnings on IP	73,561	73,561	XXXXXXXXXX	73,561	XXXXXXXXXX
FV of financial instruments	-59,418	-59,418	XXXXXXXXXX	-59,418	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	789	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	86,986	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	143,188	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,674,272	1,530,295	1,603,927	1,531,144	1,517,001
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543

NAV per share	48.18	44.03	46.15	44.06	43.65
NAV per share – group share	48.18	44.03	46.15	44.06	43.65

Per 30.09.2022	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	2,943,884	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31.12.2021	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	984,436	984,436	984,436	984,436	984,436
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
Deferred taxes related to FV earnings on IP	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
FV of financial instruments	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	112,273	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,165,918	1,053,348	976,852	1,073,061	1,003,852
Fully diluted number of shares	27,781,301	27,781,301	27,781,301	27,781,301	27,781,301
NAV per share	41.97	37.92	35.16	38.63	36.13
NAV per share – group share	41.97	37.92	35.16	37.93	35.44

Per 31.12.2021	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	1,967,056	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

12. Glossary of the Alternative Performance Measures (APMs) used by Xior Student

Housing

name	APM	Definition	Use
EPRA earnings		Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, result on 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 on 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 charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges		Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing costs		Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges		Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share		Net result +/- result on 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 arising from 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 NNNAV		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 certain levels of unavoidable deferred tax to materialise.	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 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 metric 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, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO
Frederik Snaauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
Head of Investor Relations
ir@xior.be
T +32 3 257 04 89





About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in 8 countries: Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden. Within this property 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. On 30 September 2022, Xior Student Housing held a property portfolio of 17,737 lettable units worth approximately EUR 2.9 billion. More information is available at www.xior.be.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Frankrijklei 64-68, 2000 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

Disclaimer

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