



# Xior Student Housing

Capital Markets Day 23-24 November 2022

**Porto - Lisbon**





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# Day 1: Welcome to Porto



# Why study in Portugal?

- ◆ Mediterranean climate
- ◆ Excellent quality of living
- ◆ Attractive destination for international students
- ◆ Internationally recognised courses taught in English
- ◆ In 2021, 7 Portuguese universities were named among the best in the world
- ◆ Next to universities, Portugal also counts several prestigious colleges
- ◆ C. 21,300 beds & 230 student residences in Portugal, mainly outdated and managed by universities or religious institutes

## 2022 top universities in Portugal (top 500)

(QS World University Rankings 2022)

	Rank
University of Porto	295
University of Lisbon	356
Universidade Nova de Lisboa	431






### Xior Asprela

 456 units




### Xior Granjo

 211 units



### Project Boavista









 Exp. 500 units





 Xior locations  Universities

# Xior Asprela

## FEATURES

-  Common Kitchens (Full Equipped)
-  Laundry Room
-  Super Fast Wifi
-  24/7 Reception
-  Study & Library Rooms
-  Lounge Area
-  Gaming & Multimedia Rooms
-  Gym & Outdoor Sports Areas
-  Outdoor Parking
-  Cleaning Service Included
-  Coffee Shop at the Ground Floor

## NEARBY

-  Next to the university campus with private access through the garden
-  Metro São João (3 mins walking)

## ROOMS

- 342 SUITES** – Private room and bathroom, mini fridge included
- 114 STUDIOS** – Private room and equipped kitchen

A photograph of a modern, multi-story student housing building. The facade is light-colored with numerous windows. A red graduation cap icon is positioned above the word 'XIOR', which is rendered in large, colorful, stylized letters. Below 'XIOR', the words 'STUDENT HOUSING' are written in a smaller, dark font. A red horizontal line is drawn under the 'X' in 'XIOR'.

XIOR  
STUDENT HOUSING

# Presentation Q3 2022 Results





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## **1. Activity report - Recap 9M 2022**

- Track record
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- Operational update
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## **3. Portfolio & Pipeline**

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## **Q&A**

**Appendix Basecamp portfolio**

**Appendix Financials**

**Appendix Organisation**



# Highlights 9M 2022

## Strong results with robust balance sheet showing strong kick-off academic year 2022-23

1. +19% EPRA earnings and EPS 2022 2.07 EUR confirmed
2. Internal value creation: accelerating digital transformation process enabling efficiency gains & cost control
3. Optimisation and strategic review of portfolio and pipeline to keep debt ratio <50%
4. Interest risk under control by largely hedged financing

## Accretive acquisition of Basecamp: Major step forward in geographical diversification

- ◆ Adding +3,635 operational units in 4 new countries
- ◆ Adding expertise and scale
- ◆ Acquisition fully reflected in balance sheet, positive impact P&L from Q4 2022 on

## Positive long-term outlook: unique, resilient business model with strong underlying market

- ◆ Favouring pricing power to counter for inflationary challenges
- ◆ Maintaining high occupancy rates

2.9bn EUR

Fair Value



98% occupancy rate



in 8 different countries

2.07 EUR

EPS outlook  
+15% YoY

49.95%

debt ratio



+2.64%

LfL



9



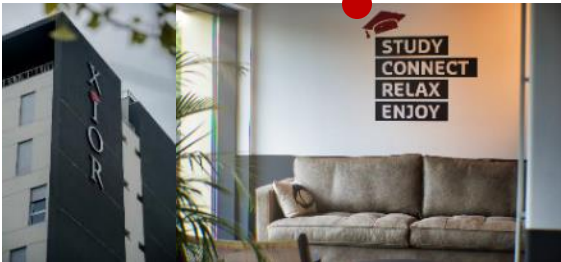
**STUDY**  
**CONNECT**  
**RELAX**

Activity report - Recap 9M 2022

# Track record

2007

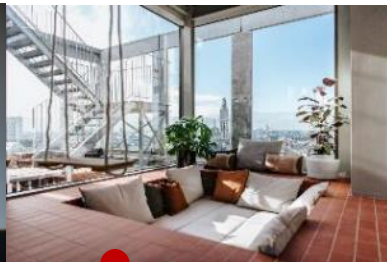
Founders enter the (BE) student housing scene with first asset



2019

March 2019

Entry into Spain and Portugal



2022

Entry into Poland – Warsaw

& Acquisitions: Seraing (BE), Hasselt (BE), Liège (BE), Granada (ES)



September 2022 - ...

Heading to c. **€3.8 bn** portfolio

c.27,000 units  
**43 cities in 8 countries**



December '15

€87.8m IPO  
€200m portfolio  
48 assets  
2,035 units  
8 cities  
2 countries



2015

Acquisitions 2021

Ca. €500m

Capital increases 2021

Rights issue + ABB : ca. **€295m**

2021

Acquisition Basecamp

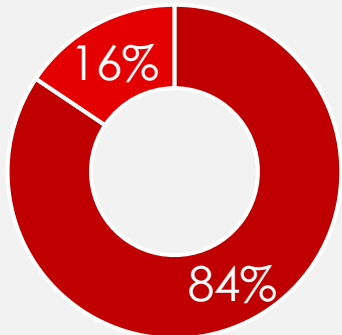
Entry into Germany, Denmark, Sweden

c. **€900m** portfolio  
**5,328** units



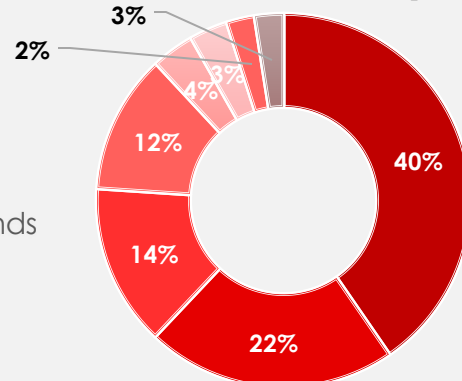
15 September 2022

31 DEC 2015 (FV: c. €194.8 M)



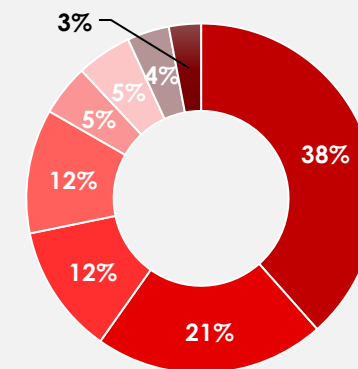
- Belgium
- The Netherlands

30 SEP 2022 (FV: €2.9 BN)



- The Netherlands
- Belgium
- Denmark
- Spain
- Poland
- Sweden
- Portugal
- Germany

30 SEP 2022 (FV: CA. €3.8 BN)



- The Netherlands
- Belgium
- Denmark
- Spain
- Poland
- Germany
- Portugal
- Sweden



1. As per 30 September 2022 including pipeline.

# Successful Acquisition Basecamp

## Rationale Acquisition Basecamp

- A **major step forward** in Xior's **international expansion** plan
  - Geographical diversification** and regional complementarity
  - Adding **high quality prime PBSA** creating incremental value and cross sell
  - ESG acceleration by adding **BREAAAM certified** buildings
- Xior is now the **number 1 student housing platform** in continental Europe
  - With strong growth potential in a large under supplied market
- Accelerate and extend **earnings growth** – financially accretive transaction

## Key highlights



**11**  
Properties in scope<sup>1</sup>



**3,635**  
Operational units



**1,703**  
Pipeline units  
Malmö, Aarhus & Aachen



**c.€900m<sup>2</sup>**  
Investment value assets



**9** New cities  
**4** Countries



**97%**  
Assumed occupancy rate

See appendix for details Basecamp portfolio

Source: Company information,

1. Includes pipeline





2. 36 MEUR for Basecamp Group + additional potential earn-out of 34 MEUR over 2023-2025

## PORTFOLIO OVERVIEW



# Other acquisitions 9M 2022

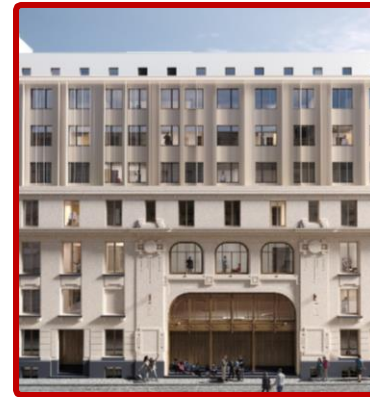


Name	 <u>Project Warsaw</u>	 <u>Odalys Granada</u>	 <u>Seraing Liège (BE)</u>	 <u>Hertz Hasselt (BE)</u>
#units	c. 521	c. 310	c. 300	161
Est. investment value (€m)	32	26.5	26	c. 17.5
(Theoretical) Gross yield	c. 9%	c. 7%	In line with market yields	In line with market yields
Exp. Delivery	Aug 2024	Q3 2025	2024	Q2 2023
Permit	Exp. 2023	Exp. 2022-2023	Exp. Q1 2023	In place
Extra comments	<b>JV structure</b> with Solida (25%, 75% after completion)	Operated by Odalys (12 yr triple net lease)	Own development Full ownership except castle 50 year long lease	Rental guarantee 1 yr by seller

# New deliveries



Namur, BE (206 units)



Marivaux, BE (135 units)



Voskenslaan, BE (110 units)



Odalys Granjo, PT (211 units)



# Main realisations 9M 2022

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**June 2022:** Financially **favourable ruling** to apply for **SOCIMI status** in Spain



**June 2022:** **New Xior Headquarters** (Antwerp Frankrijklei)



**Sept. 2022:** Xior acquired the remaining **10% shares of XL Fund**. Fund is now in **full ownership of Xior**



**Sept. 2022:** Xior acquired the **remaining 20% shares of Mosquera (UEM)** and is now **100% owner**



## **Strategic review of portfolio and pipeline:**

**Portfolio:** divestment programme of least efficient, least sustainable or non-core assets

**Pipeline:** review of projects to be initiated/postponed to reduce cost to come & ensure a sound balance sheet



**Nov. 2022:** Strengthening of Xior's Executive Committee with 2 new Exco members



**X** #XIORFAMILY

## Operational Update



# Positive long-term outlook with strong market dynamics

## Unique and resilient business model...

					<b>BASECAMP</b> Total target markets						<b>XIOR</b> Total target markets	<b>BASECAMP</b> Total target markets	vs.	
<b>Total number of students</b>	2.9m	1.2m	0.4m	0.7m	5.2m	1.6m	1.2m	0.8m	0.5m	0.4m	4.5m	8.5m	3.3x more students	2.5m
<b>PBSA supply rate<sup>1</sup></b>	11%	10%	22%	20%	~12%	6%	10%	26%	27%	6%	~13%	~13%	Significant undersupply	40%
<b>Type of contract</b>	6M renewable	Split acad. year & summer	Open ended 3M notice	Open ended 3M notice		Split acad. year & summer	Split acad. year & summer	Min. 12M	12M	Split acad. year & summer			Inflation proof	

## ... favouring pricing power to counter for inflationary challenges and maintaining high occupancy rates

Source: CBRE, Statista, Student Housing Germany: A market overview (Savills, 2019), Student Housing in Poland and CEE (Bonard, 2021), Student Housing Annual Report (Bonard, 2021), company information, Savills World Research based on national higher education statistics, CBRE Insights to Student Housing 2019, Cushman & Wakefield European Student Accommodation Guide 2019.  
Notes: 1. Beds supply / total number of students



# Operational update academic year 2022-2023

## Strong demand fuels rentals and rent prices

- ◆ **Massive search** for student rooms in all four countries
  - Rental season started **significantly earlier** in all countries
  - Higher **retention** (up to 80%)
  - All cities rented out in **record time**
- ◆ Short term nature of student contracts enabling **rising inflation** to be **absorbed** more quickly.
- ◆ **Utility costs are hedged** or passed-through & growing additional services (XiorConnect: webshop, partnerships,...)
- ◆ **Rent increases have no effect on the demand** for student rooms
- ◆ **Increasing pricing power** on the back of growing student population and existing scarcity. **Rental income is maximised** without losing sight of affordability.

**+2.64%**  
Lfl<sub>e</sub>  
Q4 2022

**+4.1%**  
Est. Lfl<sub>e</sub>  
Q4 2022



# Basecamp integration process in full swing

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## 1. Stabilise & Optimise the Organisation

- ◆ **Integration Management Taskforce** appointed:
- ◆ Execute **zero measurement** “as is” + identify business needs + define desired future org design, roles & responsibilities and behavior



## 2. Continuation to deliver predictable and strong financial results

- ◆ Integration of **operational staff**
- ◆ Optimise costs & operational efficiency
- ◆ Focus on **predictable** and sustainable results: EPS
- ◆ Relentless execution – leverage our assets



## 3. Streamline scalable business processes – Integration

- ◆ Mapping **digital & IT data architecture** to scale our business
- ◆ **Uniformity** in operational **effectiveness**: roles, function, process, FAQ
- ◆ HQ to **facilitate** local teams
- ◆ **Data Driven**: education, onboarding, sharing knowledge



# ESG acceleration in 2022-2023



## PLANET

### Sustainable buildings & Energy transition

- ◆ **Update GFF** ongoing with further increase green financing & sustainable buildings in 2022-2023
- ◆ **External certified assets:** BREEAM & LEED
- ◆ **Divestment** of least sustainable assets
- ◆ **Xior Solar:** feasibility study to increase installed solar power
- ◆ **CO2 reduction targets:** on track according to SBTi
- ◆ **Energy monitoring** to enable better management and improve reporting

**Katowice**  
BREEAM Very Good



**Łódź II**  
BREEAM Very Good



**Leipzig**  
LEED Gold



**Potsdam**  
LEED Gold



## GREEN FINANCE FRAMEWORK



**635 MEUR** green financing  
(427 MEUR drawn)



**27** green buildings  
**763 MEUR**  
18% increase YTD



# ESG acceleration in 2022-2023



## PEOPLE

employees & students

### New HR strategy covering the full employee lifecycle and improved dialogue with students

- Second annual **employee survey** planned Q4 2022
- Focus on **onboarding** and increasing employee development **training hours**
- **Tenant satisfaction survey** and enhanced digital tools



## GOVERNANCE

- **Board 3/8 members (37.5%) are now female**
- **Female representation in Exco**
- Newly created **Ethics & ESG committee & ethics audit**
- **2022-2023**: focus on improving ESG ratings



## DIGITAL SERVICES

### Digital scalability, Customer experience & operational efficiencies

- Successful Phase 1 implementation: New IR website, webshop, Freshdesk, Power BI,...
- Digital projects in Phase 2 include:
  - Consolidation of existing tools, platforms and systems
  - Centralised PMS and internal communication platform
  - Further roll out of Power BI reporting to enhance operational insight
  - MyXior student app
  - New student housing website with online booking platform

A modern lounge area with colorful sofas and ottomans in front of large windows overlooking a city. The room features a dark ceiling with recessed lighting and concrete pillars. The furniture includes orange, green, and purple sofas and ottomans, along with small round tables. The windows provide a view of a cityscape with buildings and greenery.

## Portfolio & Pipeline

# Portfolio overview\*

## Belgium – 8 cities

6,619 units

Antwerp  
Brussels  
Ghent  
Hasselt  
Mechelen

Leuven  
Liège/Seraing  
Namur

21%

## The Netherlands – 17 cities

8,993 units

Amsterdam  
Amstelveen  
Breda  
Delft  
Eindhoven  
Enschede  
Groningen

Leeuwarden  
Leiden  
Maastricht  
Rotterdam  
Tilburg  
The Hague  
Utrecht

Vaals  
Venlo  
Wageningen

38%

## Spain – 6 cities

Barcelona  
Granada  
Madrid  
Malaga  
Seville  
Zaragoza

12%

3,125 units

## Portugal – 2 cities

Lisbon  
Porto

5%

2,227 units



## Germany – 3 cities

1,108 units

Potsdam  
Leipzig  
Aachen

5%

## Denmark – 3 cities

1,786 units

Lyngby  
Copenhagen  
Aarhus

12%

## Sweden – 1 city

583 units

Malmö

3%

## Poland – 3 cities

Łódź  
Katowice  
Warsaw

4%

2,372 units

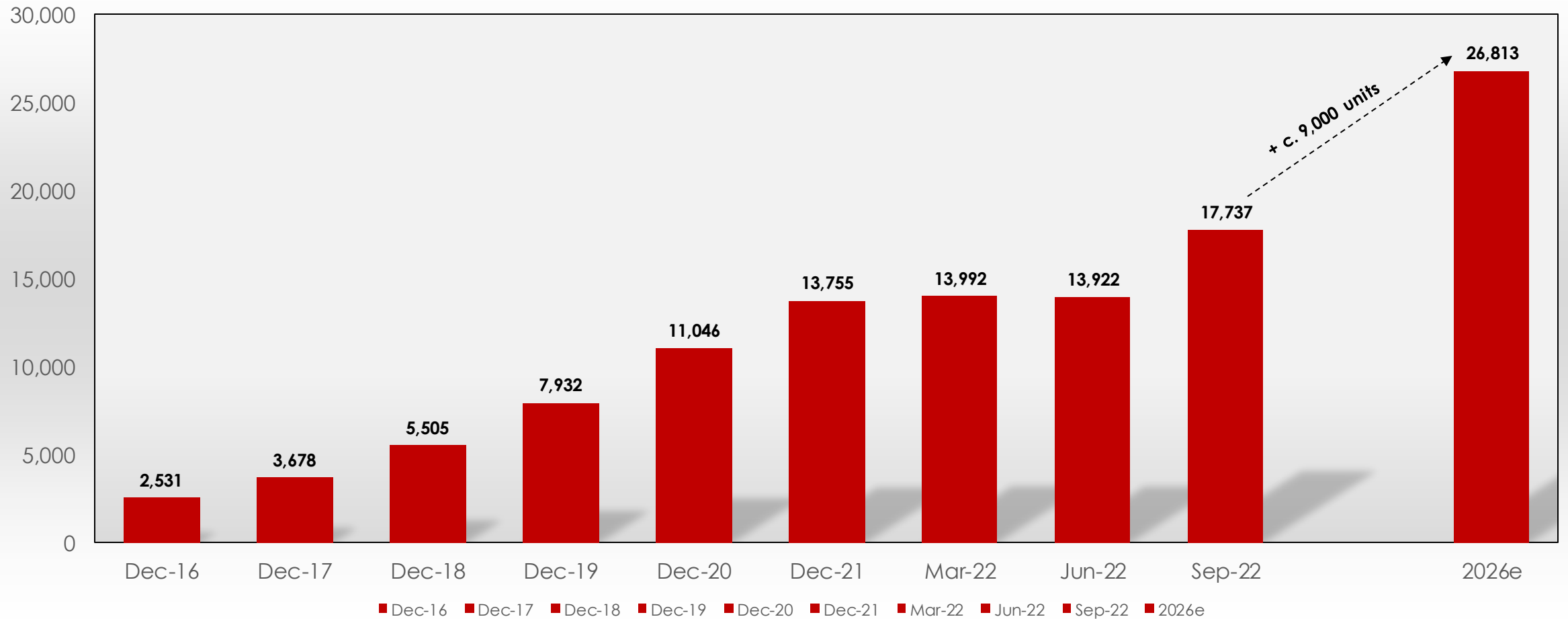


Total units: c. 26,800

\*As per 30 September 2022 including pipeline (% of FV).

# Increase of lettable units

## Continuous increase of lettable units





# Optimisation and strategic review of portfolio & pipeline

## Portfolio

Divestment programme of least efficient, least sustainable or non-core assets

**Phase 1:** sale of 30 MEUR of assets

- ◆ 12 MEUR fully transferred or sale agreement entered into
- ◆ 18 MEUR commercialisation started

**Phase 2:** Targets more substantial Phase 2 being identified

## Pipeline

**Strategic review** of projects to be initiated/postponed

Reported pipeline split into

- ◆ **Active pipeline:** construction started or already committed
- ◆ **Landbank pipeline:** projects can be postponed or even sold

→ **Reduction cost to come to ensure sound balance sheet**



# Active pipeline per 30.09.2022

Project	Estimated Investment value (c. €m) <sup>1</sup>	Permit	Expected delivery	Estimated # of units (beds)	Rental income
<b>BELGIUM</b>					
Felix – Antwerp	Est. 17.4	✓	2024	203	No
Campus 3 Eiken – Antwerp	Est. 33.8	Exp. 2022	2024	387	No
St. Pietersplein – Ghent	Est. 6.0	✓	2023	50	No
Hertz - Hasselt	Est. 17.5	✓	2023	161	No
Trasenster - Seraing	Est. 26.0	Exp. Q1 2023	2024	300	No
<b>NETHERLANDS</b>					
Brinktoeren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
Ariënsplein – Enschede	Est. 19.5	✓	2023	ca. 122	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
<b>SPAIN</b>					
Pontoneros – Zaragoza	Est. 26.0	✓	2024	388	No
<b>PORTUGAL</b>					
U.hub Lumiar – Lisbon	Est. 35.5	✓	2023	498	No
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2024	124 (254)	No
<b>NORDICS</b>					
Aarhus – Denmark	Est. 149.9	✓	2023	650	No
Malmö – Sweden	Est. 113.7	✓	2023	583	No
<b>POLAND</b>					
Project Warsaw	Est. 32.0	✓	2025	521	No
<b>TOTAL ACTIVE PIPELINE</b>	<b>~ 599.2</b>				


**Total cost to come** of c. 203 €m to execute the **active** pipeline (based on estimated investment values)  
**2022:** Estimated cost to come of c. 81.5 €m  
**2023:** Estimated cost to come of c. 101 €m

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

# Landbank pipeline per 30.09.2022

Project	Estimated Investment value (c. €m) <sup>1</sup>	Permit	Estimated # of units (beds)	Rental income
<b>BELGIUM</b>				
Roosevelt – Antwerp	Est. 18.0	2023	TBD (> 51)	Partially
Bagatten – Ghent	Est. 4.1	Exp. 2022	50	No
Brouck'R – Brussels	Est. 17.5	Exp. 2023	130	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	51	No
<b>THE NETHERLANDS</b>				
Project Amsterdam Area	Est. 123.0	Exp. 2023	700-900	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	357	No
Keesomlaan – Amstelveen	Est. 39.2	Exp. 2023	380 + office	Partially as office
Bokelweg – Rotterdam	Est. 56.6	Exp. 2023	350	Partially as office
<b>SPAIN</b>				
UEM –Madrid	TBD (Est. 22.2)	TBD	>200	No
Odalys Seville	Est. 44.4	Exp. 2023	416	No
Odalys Granada	Est. 26.3	Exp. 2022-2023	310	No
<b>PORTUGAL</b>				
U.hub Boavista – Porto	Est. 33.6	Exp. 2023	500	No
<b>GERMANY</b>				
Aachen Bluegate	Est. 150		460	No
<b>TOTAL LANDBANK PIPELINE</b>	<b>~ 595.9</b>			

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

A photograph of a modern school building courtyard. The building has multiple floors with windows and balconies. A red banner is overlaid across the middle of the image. The text on the banner is "9M 2022 Results". There are also faint, large, semi-transparent icons of a graduation cap and a star on the banner. The courtyard is open to the sky, and there are some people visible on the balconies.

# 9M 2022 Results

# Key Financials 9M 2022

## 9M 2022 results

**EPS € 1.45<sup>1</sup>**

Fully in line with expectations

## 2022 guidance on target

**EPS 2022: € 2.07 (+15%)**

**DPS 2022<sup>2</sup>: € 1.66 (+15%)**

**EPRA NAV/share: € 44.06 (+16%)**

**EPRA NTA/share: € 44.03 (+16%)**

## Fair Value

c. € 2.9 billion

c. € 3.8 billion including pipeline



## Debt Ratio

49.95%

Strategy to keep debt ratio below 50%

## Crisis proof asset class:

98%

Stable & high occupancy rate



## Revaluation portfolio

€ 150 million (YTD)

## Rental income

€ 75 million = **+40% YoY**

LFL +2.64%

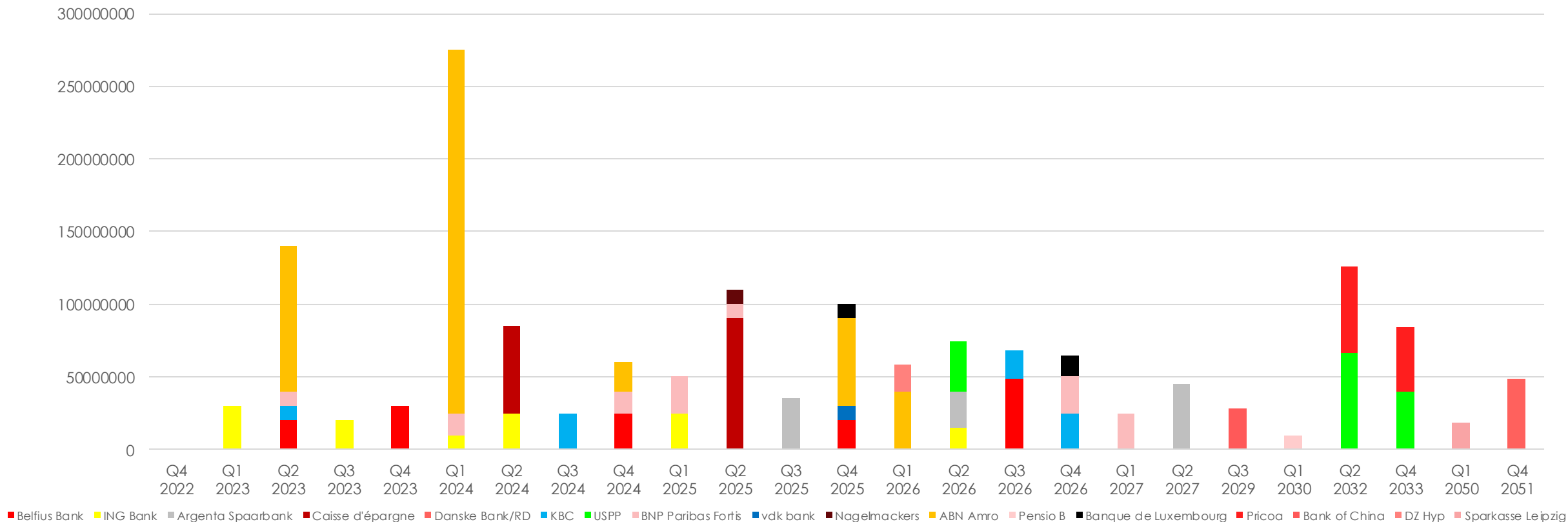
(exp. 4.1% year-end)



1. As per 30.09.2022 IFRIC corrected.
2. Dividend is subject to approval by the Annual General Meeting.

# Sound financing position

Debt maturity profile (September 2022)



**... well diversified credit profile with 19 different lenders**

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

# Finance update

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## Debt ratio under 50%

- Debt ratio of **49.95%** (strategy to keep **below 50%**)
- **Total credit lines** of €1,644m (€160m **undrawn** facilities)
- **Debt maturity**: 4.83 years (vs. 4.82 years per 31/12/2021)
- **Refinancing maturing debt** 2023 largely covered

## Interest costs under control

- Average **cost of debt**: **1.79%** vs. 1.84% per 30/09/2021
- **Hedge ratio**: 91% with average hedge maturity of 6.3 years
- **Macro hedging limits interest risks** for existing & maturing debt
- Expected cost of debt **below 2%** end 2022

## Green financing: total of 635M

- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 190m **Green loans**
- **Green Finance Framework** under review after BC acquisition



# Nomination Agreements<sup>1</sup>

✓ 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**

## Operational metrics

Operational metrics	30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021	31/12/2020	31/12/2019	31/12/2018
Operational margin % (property operating result/net rental income)	77.85%	78.40%	78.48%	82.18%	81.13%	79.23%	80.43%	87.08%	85.72%	87.82%
EBITDA margin	68.35%	68.37%	69.63%	74.07%	72.09%	70.49%	73.01%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	9.72%	10.05%	8.86%	8.12%	9.12%	8.97%	7.50%	10.36%	7.79%	10.47%
EPRA earnings %	54.27%	53.71%	52.50%	56.67%	54.70%	53.38%	52.98%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

1. As per 31 December 2021



# NAV evolution<sup>1</sup>

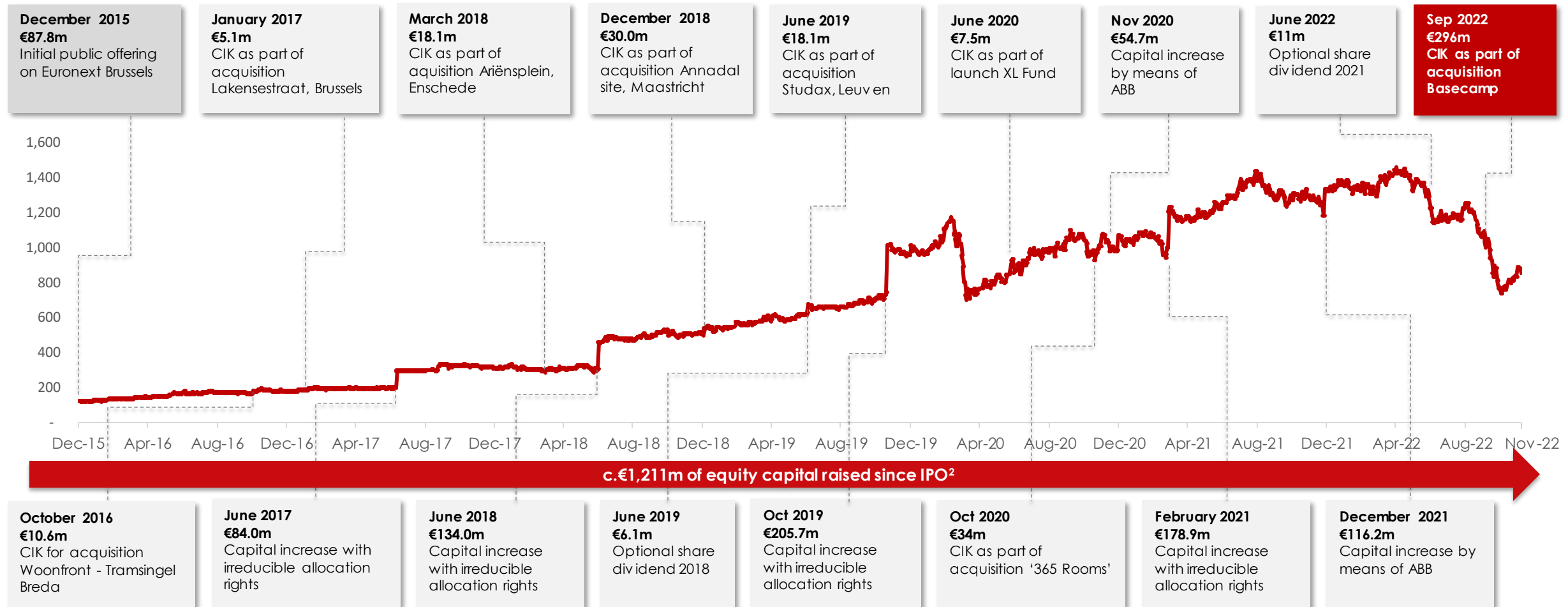
in EUR	30/09/2022	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share	44.06	43.49	38.63	34.87	35.96	31.45	28.14
EPRA NTA per share	44.03	42.72	37.92	33.99	-	-	-

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>

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

# Xior market cap development

## C. €1,211M OF EQUITY CAPITAL RAISED<sup>1</sup> / €109M DIVIDENDS PAID OUT<sup>2</sup> SINCE IPO

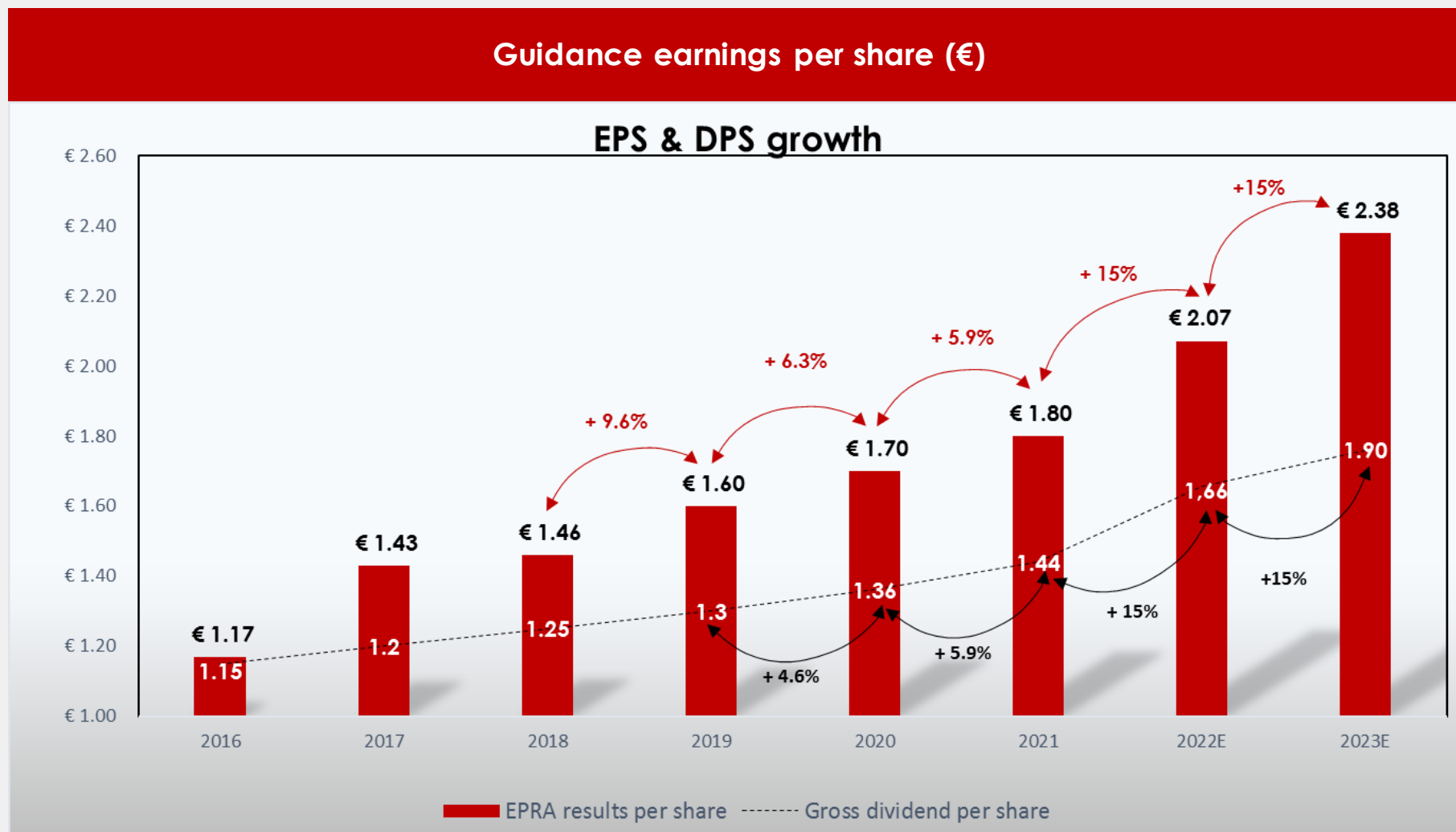


1. capital increases with irreducible allocation rights: €603m; capital increases by means of an exempted accelerated private placement: €171m; contributions in kind (CIK): €123m; optional share dividend: €17m.

2. Including stock dividend.

Source: CapitalIQ (data as of 18 November 2022)

# Outlook EPS<sup>1</sup> & DPS<sup>2</sup>: Double digit growth for 2022



1. EPS – group share.  
2. Subject to approval AGM.



# Q&A

A modern, bright apartment interior. In the foreground, a wooden dining table is set with a white bowl and saucer on a woven placemat. A black wicker chair is partially visible. In the center, a white oval coffee table with black hairpin legs sits on a vibrant red shag rug. To the right, a grey desk with a white office chair and a white shelving unit is visible. Large windows in the background let in natural light, and a potted plant sits on the dining table.

## Appendix Basecamp portfolio

# Basecamp Portfolio overview – Germany & Poland

**1 Potsdam**

#units/ beds	263/ 263
Est. investment value (€m)	28.3
Opening date	Oct 2017

**2 Leipzig**

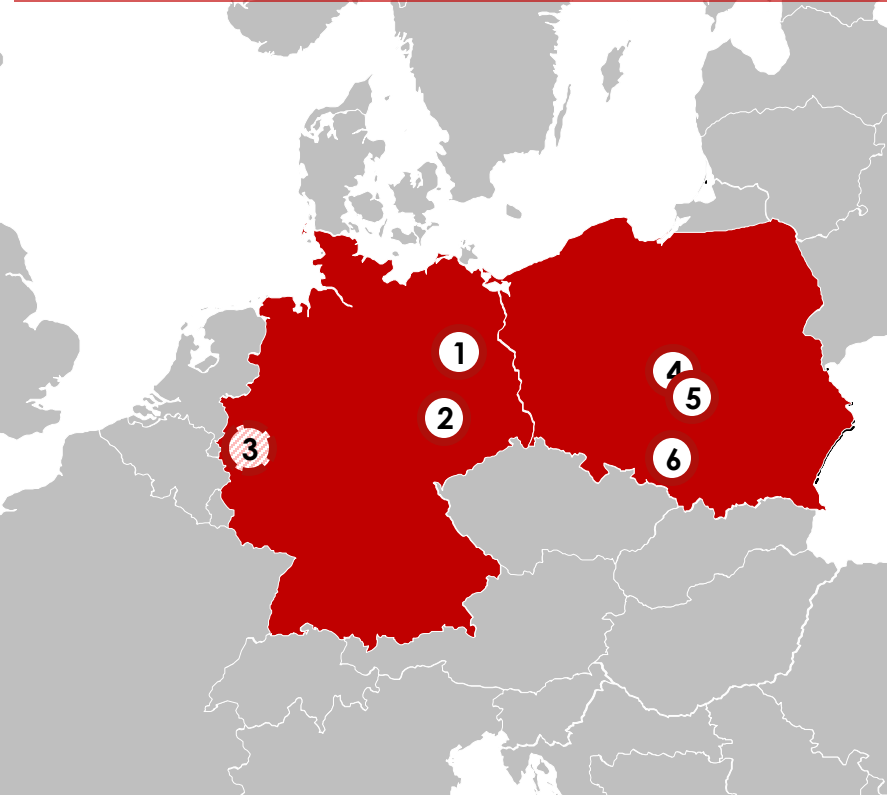
#units/ beds	385/ 412
Est. investment value (€m)	42.4
Opening date	Oct 2018

**3 Aachen BlueGate**

#units/ beds	460/ 460
Est. investment value (€m)	150.0*
Opening date	Oct 2023

**5 operational assets + 1 project**

	DE	PL
Est. investment value (€m)	220.7	109.0



**4 Łódź I**

#units/ beds	487/ 624
Est. investment value (€m)	30.8
Opening date	Nov 2017

**5 Łódź II**

#units/ beds	631/ 631
Est. investment value (€m)	37.4
Opening date	Oct 2020

**6 Katowice**

#units/ beds	733/ 733
Est. investment value (€m)	40.8
Opening date	Oct 2021

**Strong imbalance between supply and demand for student housing ...**

\* c. 1/3 of the investment value can be dedicated to office space

**#** Operational    **#** In development

# Basecamp Portfolio overview – The Nordics



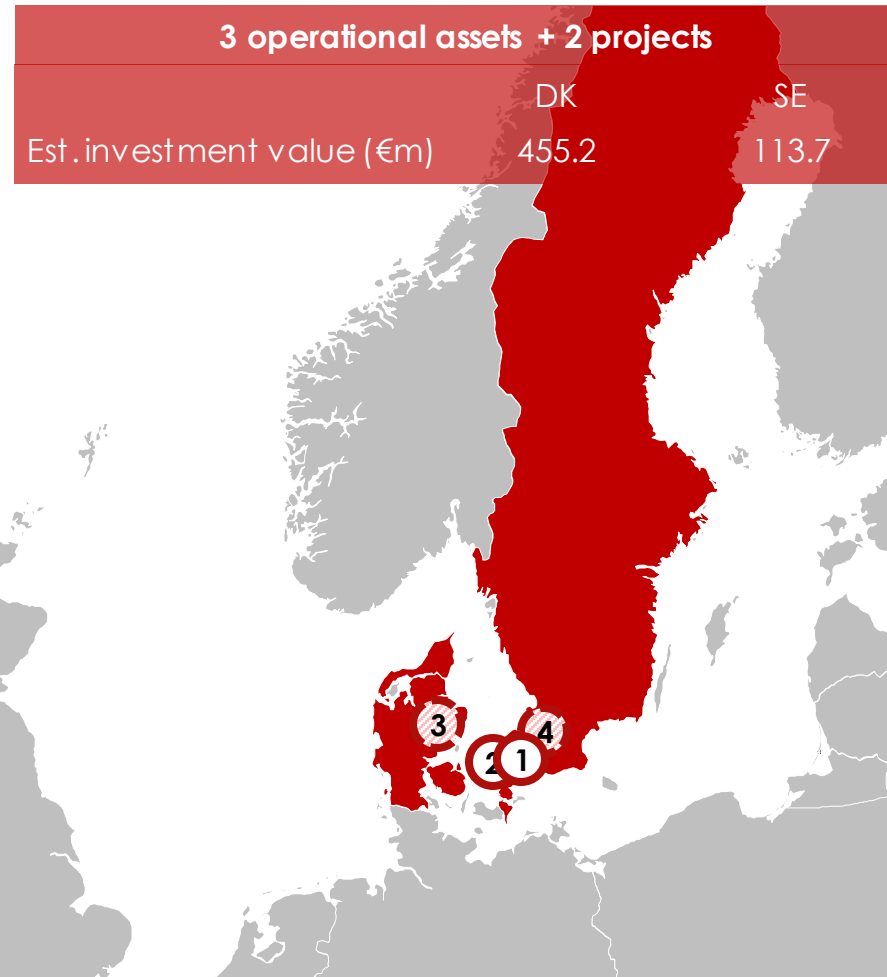
① Lyngby Student	
#units/ beds	639/ 639
Est. investment value (€m)	150.4
Opening date	Aug 2020



① Lyngby Residential	
#units/ beds	147/ n.a.
Est. investment value (€m)	79.0
Opening date	Aug 2020



② South Campus (Copenhagen)	
#units/ beds	350/ 350
Est. investment value (€m)	75.9
Opening date	Oct 2020



③ Aarhus	
#units/ beds	650/ 650
Est. investment value (€m)	149.9
Opening date	Aug 2023



④ Malmö	
#units/ beds	583/ 583
Est. investment value (€m)	113.7
Opening date	Aug 2023



... with strong additional potential in top-tier university city locations





① Operational    ② In development




# Appendix Financials



# Key financials 30.09.2022 – P&L<sup>1</sup>





in KEUR	30/09/2022	30/09/2021	
<b>Net rental result</b>	<b>75,635</b>	<b>53,998</b>	<b>+40.07%</b>
Real estate result	71,749	52,916	
Operating result before result on the portfolio	50,521	38,162	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-8,414	-6,947	
<b>EPRA earnings – group share </b>	<b>39,865</b>	<b>28,770</b>	<b>+38.56%</b>
<b>EPRA earnings – group share after IFRIC21 adjustment </b>	<b>41,044</b>	<b>29,537</b>	<b>+38.96%</b>
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 result of joint ventures	414	155	
Deferred taxes	15,222	1,426	
Net result (IFRS)	218,655	29,083	

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 30.09.2022 – Balance sheet

In KEUR	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 <sup>1</sup>	2,943,884	1,967,056
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	49.95%	47.58%

## Key financials 30.09.2022 – Figures per share

in EUR	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 <sup>1</sup> earnings per share 	1.41	1.21
EPRA <sup>1</sup> earnings per share after IFRIC21 adjustment 	1.46	1.24
EPRA <sup>1</sup> earnings per share – group share 	1.41	1.19
EPRA <sup>1</sup> earnings per share – group share after IFRIC21 adjustment 	1.45	1.22

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.

# 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.



## Appendix organisation

# Corporate governance – Board of Directors



**WILFRIED NEVEN**  
Chairman of the Board

Vice-CEO and Chief Customer Experience Officer at 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).



**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.



**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.



**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 LL.M 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.



**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.



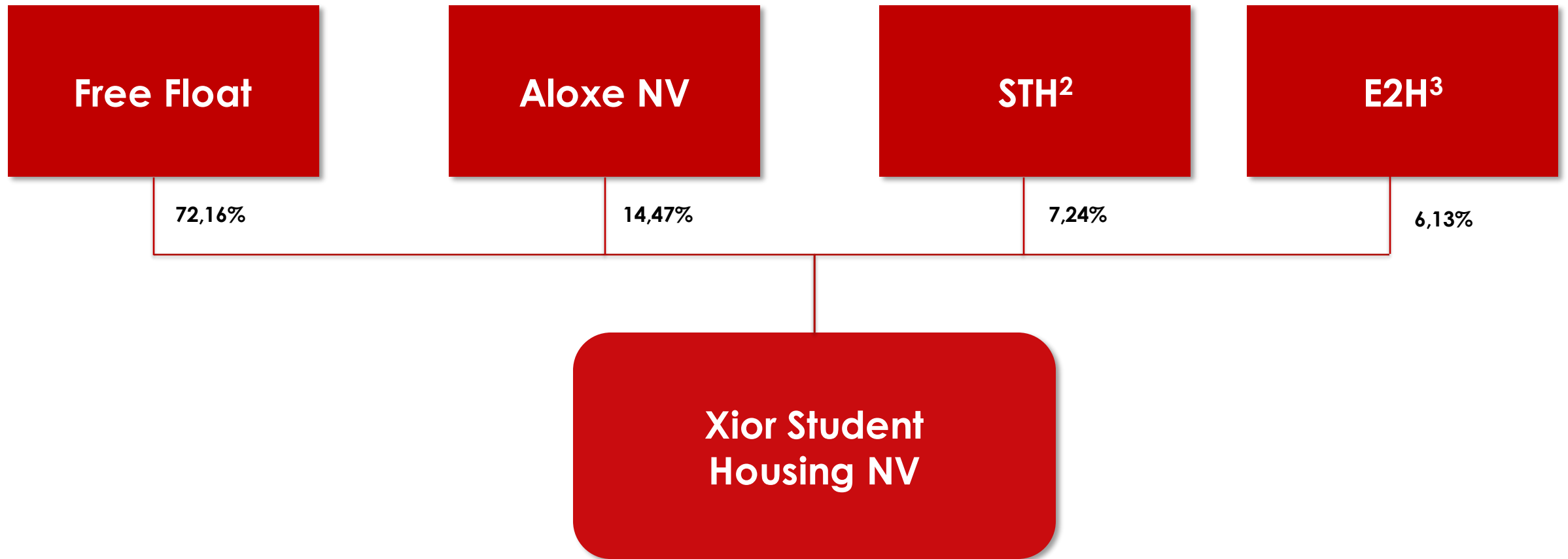
**CONNIE VANDENDRIESSCHE**  
Independent director

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.



# Shareholder structure<sup>1</sup>

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1. As per 10 October 2022.

2. ST Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and fully owned subsidiary of ESHF I.

3. ESHF 2 Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a fully owned subsidiary of ESHF II.

# Market overview

								
<b>Number of students</b>	~491,000	~817,000	~1,630,000	~375,000	~1,204,000	~2,891,000	~363,000	~703,000
<b>o.w. international students</b>	9%	10%	8%	13%	7%	11%	11%	6%
<b>Supply rate PBSA</b>	27%	26%	6%	6%	10%	11%	22%	20%
<b>Education</b>	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities	390 universities 34% public and 66% private	> 350 officially recognized universities	8 public universities > 50 private universities	38 public universities 6 private universities
<b>Type of contracts</b>	12 months	min. 12 months	Split academic year & summer	Split academic year & summer	Split academic year & summer	6-month renewable lettings	Open-ended with 3 months notice	Open-ended with 3 months notice
<b>Average monthly rent PBSA<sup>1</sup></b>	€430	€500-650	€600-1,000	€500-800	€195-450	€400-650	€400-900	€450-560
<b>Accommodation services/extra charges</b>	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...	laundry, kitchen, cleaning, bike storage, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...

PBSA = Purpose Built Student Accommodation

Source: Cushman & Wakefield, Bonard Student Housing Annual Report (2021), Unipage, Catella, Market Tracker Student Housing 2021

1. Excluding services





## 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



# Group structure

## XIOR STUDENT HOUSING (Public RREC)

- ◆ Limited liability company (“naamloze vennootschap”)
- ◆ Registered office: Frankrijklei 64-68, 2000 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





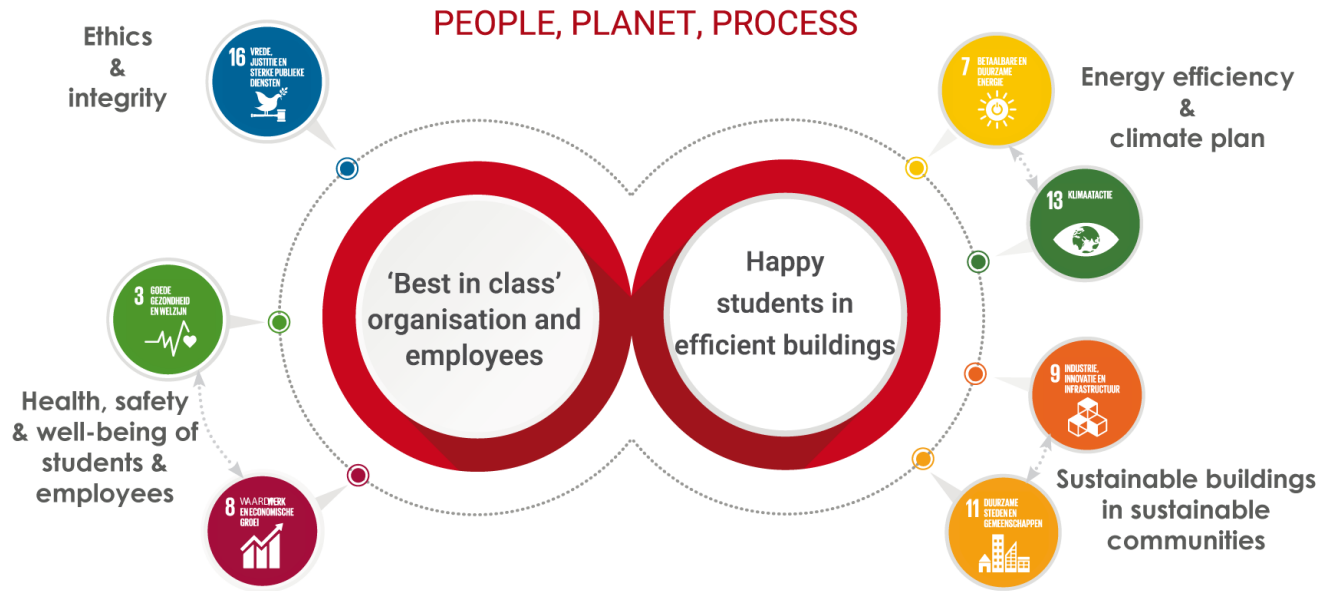
OUR COLOUR IS **RED** BUT WE ACT **GREEN**

ESG UPDATE

# Xior's sustainability strategy



Our contribution to **the SDG's – Sustainable Development Goals**



Our strategy is based on **2 pillars** covering **5 materialities** on stakeholder analysis

## 1. Best in class organisation and employees

- ◆ Ethics and integrity
- ◆ Health, safety and wellbeing of employees

## 2. Happy students in efficient buildings

- ◆ Health, safety and wellbeing of tenants
- ◆ Energy efficiency & Climate plan
- ◆ Sustainable buildings in sustainable communities

# Social: FAMILY Corporate Values

---

- F** **Focus on the client:**  
**How can I help?** We will always put the **client first** and keep them in mind when making a decision.
- A** **Act sustainably:**  
We **care for the planet** and strive to continue to improve our efforts to reduce our climate impact.
- M** **Move as one team:**  
We are **one team**, one family. Together we can accomplish so much more.
- I** **Integrity & Diversity:**  
We **respect each other** and everyone's differences and contributions. Every employee is valued and respected for who they are.
- L** **Learn, Teach, Grow:**  
We learn **together**, we teach together, we grow together.
- Y** **You can make the difference:**  
We know that **every individual** is essential to the success of Xior. Everyone brings their talent and makes an impact on our company.

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

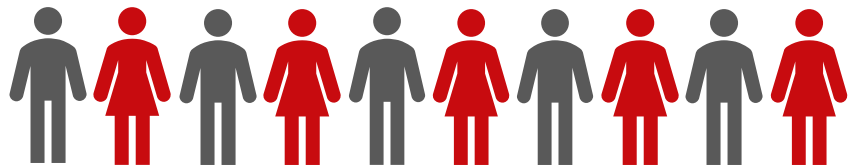


**“How can I help?”**

**Dr. Max Goodwin – New Amsterdam**

# Social: employees

- ◆ Code of conduct: values and policies
- ◆ New HR organisation
- ◆ Define measurable KPIs
- ◆ Annual employee survey
- ◆ Focus on development training hours
- ◆ Improved onboarding for new employees
- ◆ More internal communication: CEO update, Thirsty Thursday, News & People Flash, ...
- ◆ Xiorize -> corporate wellbeing program



**82%**

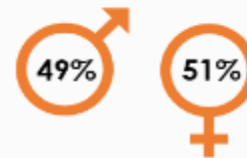
PARTICIPATION RATE PEOPLE SURVEY

**80%**

GENERAL SATISFACTION AT XIOR



Pay gap  
around 1



Gender mix



Age mix

# Move as one team: YES WE DID!

---





# Social: tenants - Improve dialogue with students

- ◆ Tenant satisfaction survey
- ◆ Digitisation: Freshdesk, web shop, student app, ...
- ◆ Charity
- ◆ Sports (10 miles, ...)
- ◆ Welcome boxes, give aways, community, ...
- ◆ Internships, student jobs
- ◆ Improve customer reviews
- ◆ GSL award: best value for money



**90%** Of students feel safe at Xior



**80%** Of students care about sustainability

**80%** Of students are satisfied with Xior

# Governance

- ◆ Code of conduct – Policies
- ◆ Trainings on Ethics and Policies
- ◆ ESG & Ethics committee and audit
- ◆ 3/8 woman in Board and 1/4 woman in Exco
- ◆ Ongoing:
  - ◆ Grievance policy / supplier code of conduct
  - ◆ Improve ratings and additional assessments



	Status	Action	Ambition
	<b>BB-rating</b>	In review AR 2021 not yet processed	BB/BBB/A-rating (gradually)
 SUSTAINALYTICS	<b>14.2 Low Risk (between 10-20)</b>	Updated 09/2022 Improved from 21.3	Negl. risk (0-10)

“Attention to sustainability is the next wave of good management”

- Tensie Welhan (Director NYU Stern Center for sustainable business)

# Energy / Environment

- ◆ GFF: update ongoing
- ◆ Increase Green externally certified buildings
- ◆ SBTi : climate plan and reduction targets on track
- ◆ Energy monitoring installation
- ◆ Xior Solar: increase PV installation
- ◆ Focus on awareness around increasing energy prices



**635** MEUR  
green financing  
(427 MEUR drawn)

**27** green buildings  
**763** MEUR  
18% increase YTD

Katowice  
BREEAM Very Good



Lodz II  
BREEAM Very Good



Leipzig  
LEED Gold



Potsdam  
LEED Gold



# Awareness

## Remind me to save energy!

- ✓ Turned off the heater
- ✓ Closed my window
- ✓ Unplugged all plugs
- ✓ Turned off my light

**XIOR**  
STUDENT HOUSING



**Ready to go!**



## PUT YOUR HOODIE AND YOUR SOCKS ON!

**XIOR IS ENVIRONMENTALLY CONSCIOUS AND IS ALWAYS LOOKING FOR WAYS TO REDUCE ITS CO2 FOOTPRINT.**

**TO PROMOTE A SUSTAINABLE PLANET, WE WILL BE IMPLEMENTING STRICT TEMPERATURE CONTROLS FOR BOTH HEATING AND COOLING IN ALL OF OUR RESIDENCES.**

**XIOR**  
STUDENT HOUSING

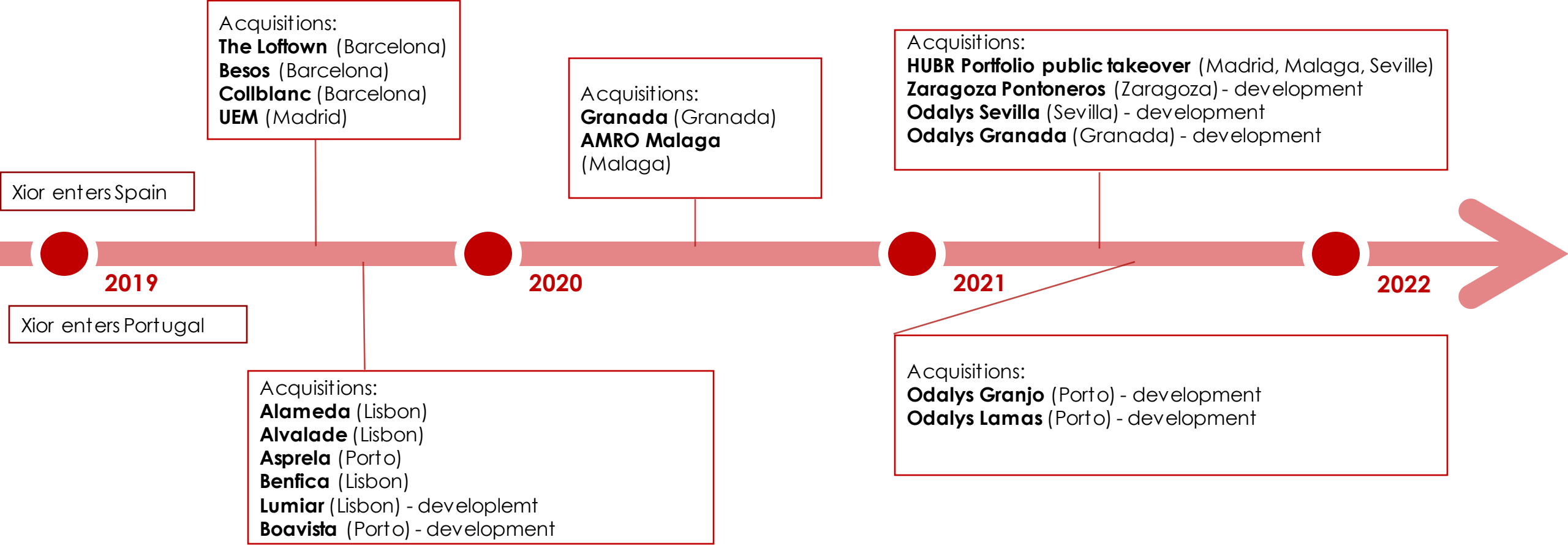


A modern office interior with a red banner overlay. The office features a circular carpeted area with several black and blue armchairs on wooden legs. In the background, there are wooden tables and chairs, a red wall with a large 'X' logo, and a glass wall overlooking a modern building with a red door labeled 'XIOR' and '14'.

# Presentation Spain & Portugal

## Track-record

# Overview of the path to success



# Resulting in a top quality yielding portfolio



Residence	Fair Value as of 31/12/2021 (M€)	# of Units
<b>SPAIN PORTFOLIO</b>	<b>289</b>	<b>2,127</b>
UEM - Madrid	93.3	478
HUBR - Madrid	32.5	146
HUBR - Sevilla	30.4	309
HUBR - Málaga	23.8	221
AMRO - Málaga	24.0	229
AMRO - Granada	37.4	347
Bésos - Barcelona	27.5	191
The Lofttown - Barcelona	20.4	78
Collblanc - Barcelona	-	128
<b>PORTUGAL PORTFOLIO</b>	<b>60</b>	<b>894</b>
Asprela - Porto	28.1	456
Benfica – Lisbon	25.4	340
Alvalade – Lisbon	5.7	66
Alameda – Lisbon	0.78	32
<b>TOTAL XIOR IBERIA PORTFOLIO</b>	<b>349</b>	<b>3,021</b>

# Ongoing developments

## Pontoneros

📍 Zaragoza

**Estimated rooms:** c. 388  
**Expected delivery:** 2023  
**Estimated investment:** €26.0M  
**Status:** under construction



## Odalys Lamas

📍 Lisbon

**Estimated rooms:** 124  
**Expected delivery:** 2023  
**Estimated investment:** €10.4M  
**Status:** under construction





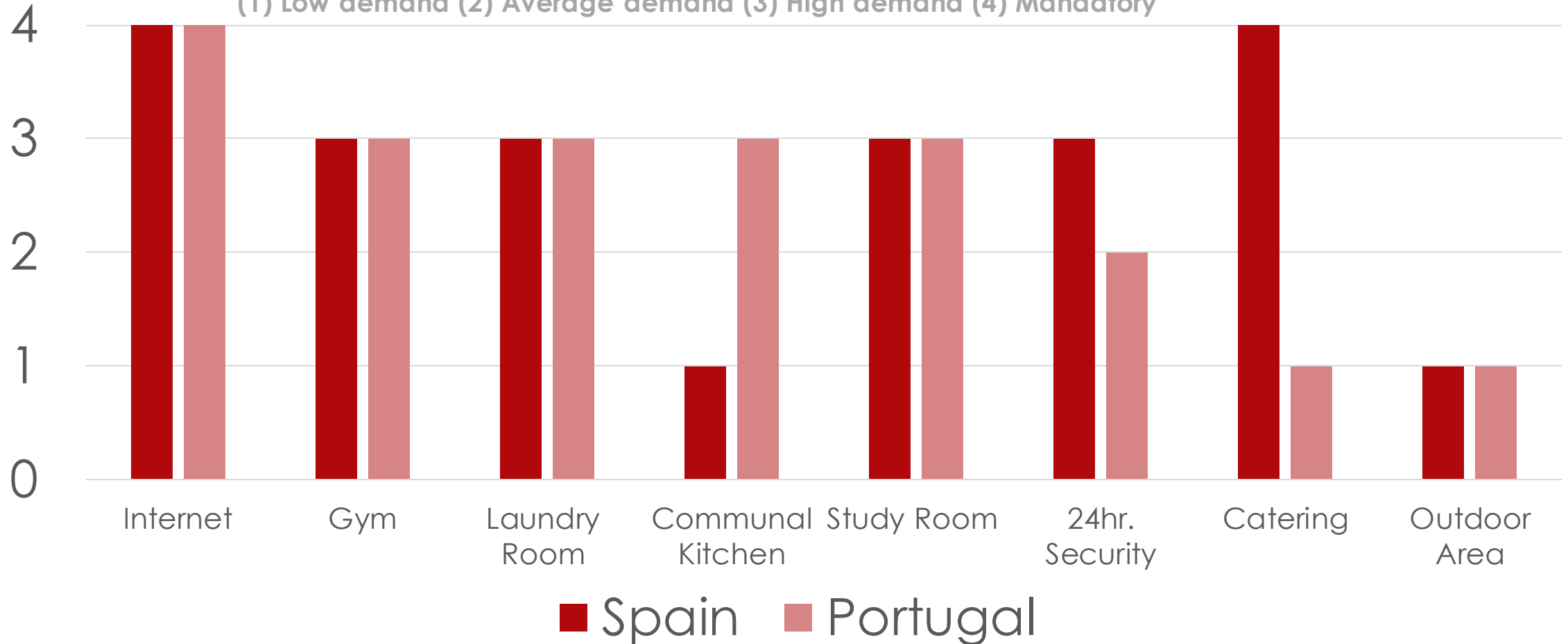


# Operations overview

# Understanding student needs in Iberia

## Service preferences Spain vs Portugal

(1) Low demand (2) Average demand (3) High demand (4) Mandatory



Source: internal analysis



# Working with best-in-class suppliers

## Catering



## Linen/Laundry



## Cleaning



## Maintenance



## Utilities

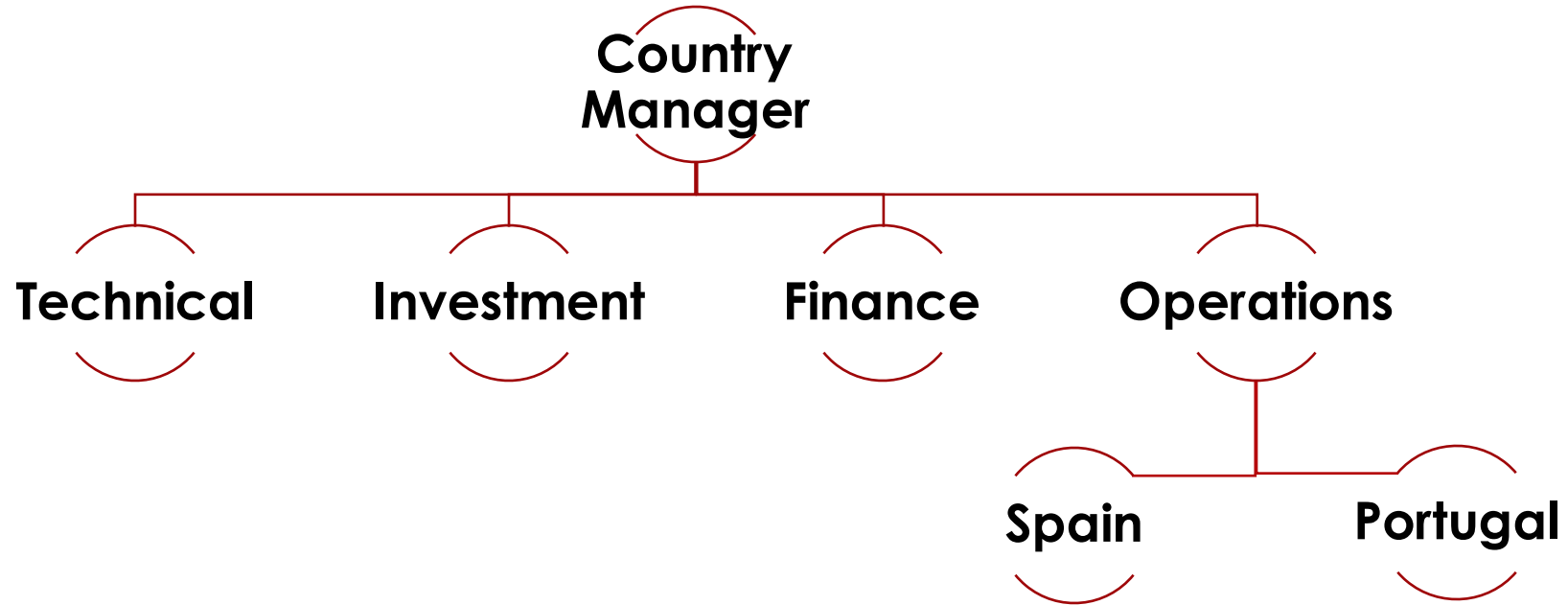


## Social inclusion



# Purpose-built Lean structure

---



100+ suppliers

# Spain and Portugal Business insights



# Why study in Spain?

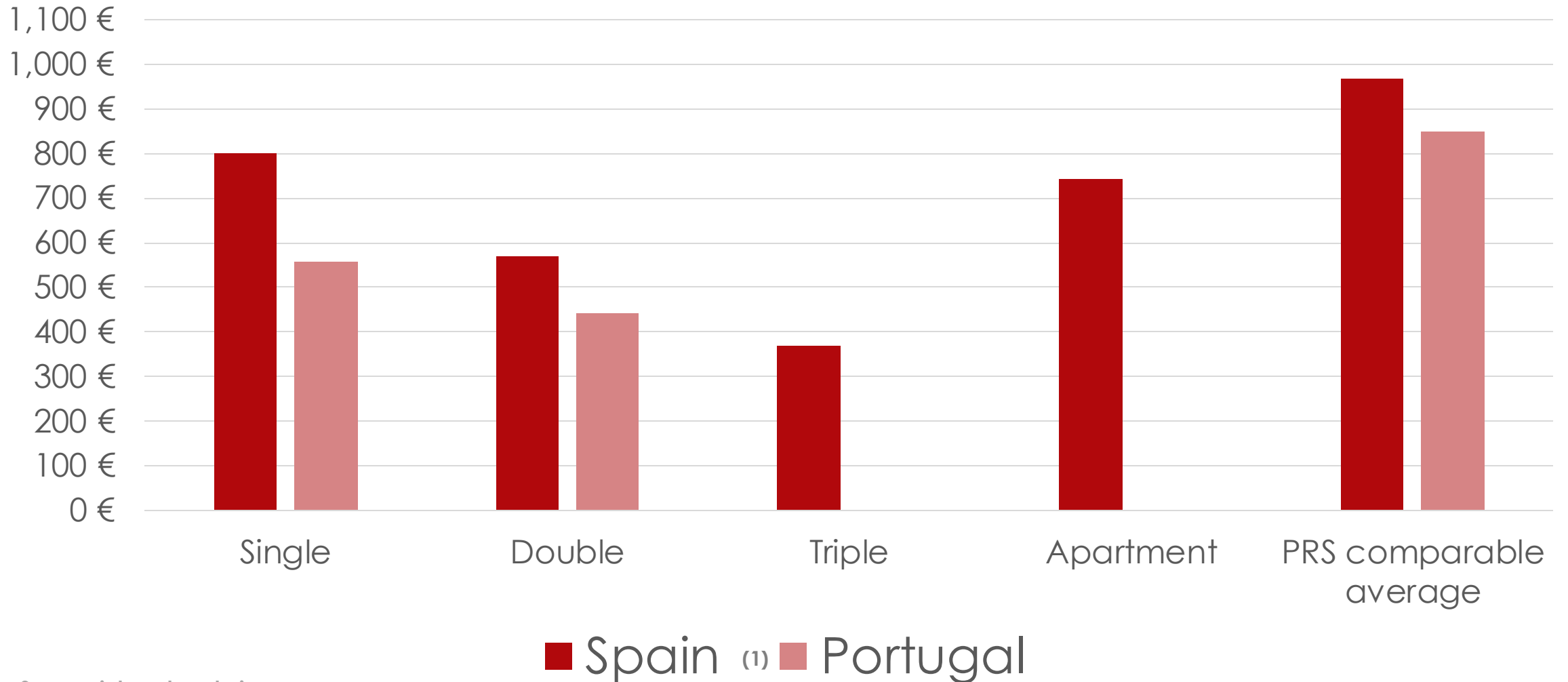
- ◆ #1 country for Erasmus students (over 50,000)
- ◆ Over 1,6 million students, of which many international
- ◆ 89 universities (of which 10 in top 500 world)
- ◆ Inexpensive cost of living
- ◆ Attractive culture
- ◆ High quality education
- ◆ Spanish language attracts Latin/South America students

## Top universities in Spain (top 500) (Times Higher Education World University Rankings 2022)

	Rank
University of Barcelona	168
Autonomous University of Madrid	207
Autonomous University of Barcelona	209
Complutense University of Madrid	223
Pompeu Fabra University (Barcelona)	248
UPC (Universitat Politècnica de Catalunya) Barcelona	319
Universidad Carlos III de Madrid	351
Universidad Politécnica de Madrid	459
University of Granada	492

# PBSA rates

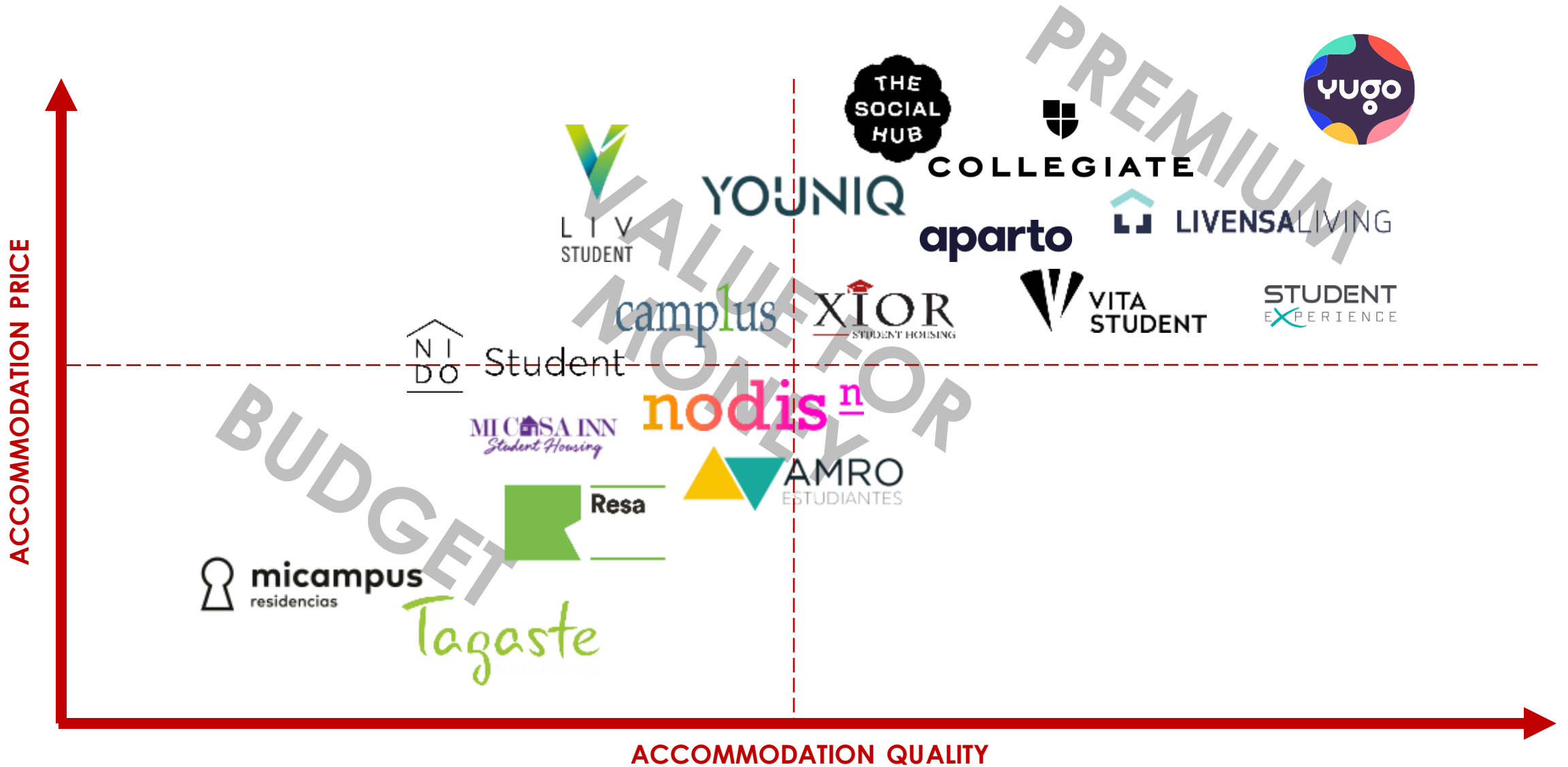
## 2022/2023 Average Rates for Accommodation Only



Source: internal analysis  
(1) Spain rates exclude 10% VAT



# Market segmentation – Who is who?





# Market dynamics – what drives demand?

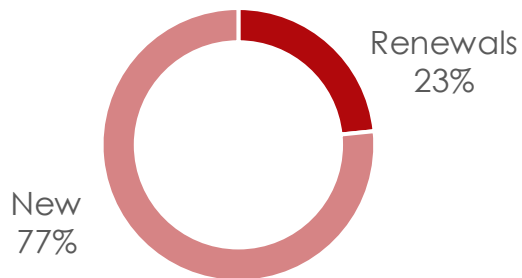
## NATIONAL STUDENTS

- ◆ Market penetration
- ◆ Mobility rate
- ◆ EBAU grades and thresholds
- ◆ Affordability
- ◆ Increased sensitivity to location

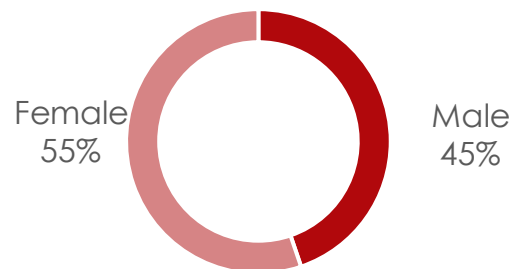
## INTERNATIONAL STUDENTS

- ◆ Growing quality of local universities
- ◆ ERASMUS favourite destinations (Spain n°1)
- ◆ South America > North America demand
- ◆ Brexit impact
- ◆ Parental peace of mind
- ◆ Focus on social events and community sense
- ◆ Lifestyle choice

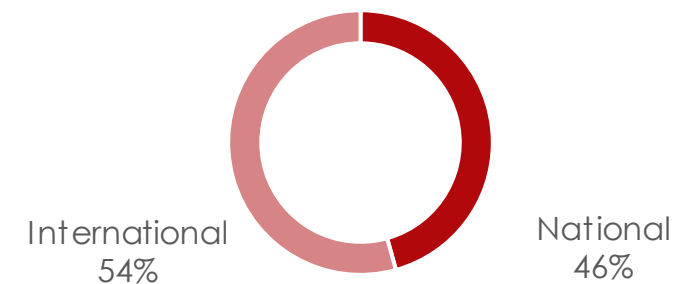
Xior students by reservation type











Xior students by gender



Xior students nationality



# Market overview

								
<b>Number of students</b>	~491,000	~817,000	~1,630,000	~375,000	~1,204,000	~2,891,000	~363,000	~703,000
<b>o.w. international students</b>	9%	10%	8%	13%	7%	11%	11%	6%
<b>Supply rate PBSA</b>	27%	26%	6%	6%	10%	11%	22%	20%
<b>Education</b>	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities	390 universities 34% public and 66% private	> 350 officially recognized universities	8 public universities > 50 private universities	38 public universities 6 private universities
<b>Type of contracts</b>	12 months	min. 12 months	Split academic year & summer	Split academic year & summer	Split academic year & summer	6-month renewable lettings	Open-ended with 3 months notice	Open-ended with 3 months notice
<b>Average monthly rent PBSA<sup>1</sup></b>	€430	€500-650	€600-1,000	€500-800	€195-450	€400-650	€400-900	€450-560
<b>Accommodation services/extra charges</b>	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...	laundry, kitchen, cleaning, bike storage, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...

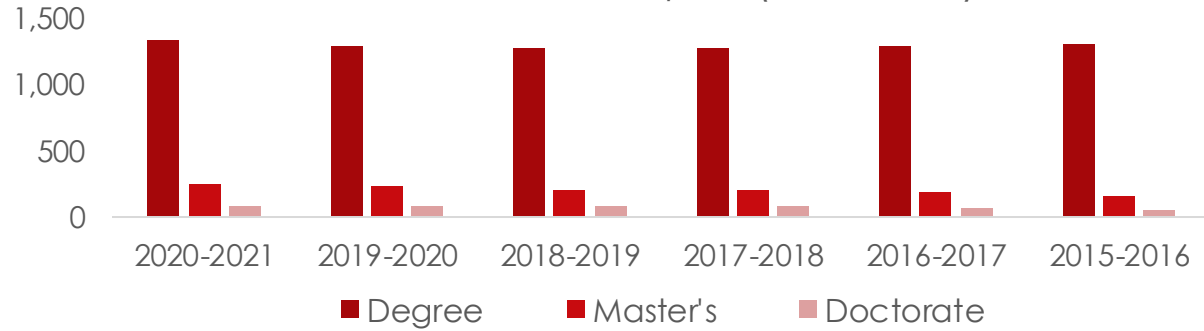
PBSA = Purpose Built Student Accommodation

Source: Cushman & Wakefield, Bonard Student Housing Annual Report (2021), Unipage, Catella, Market Tracker Student Housing 2021

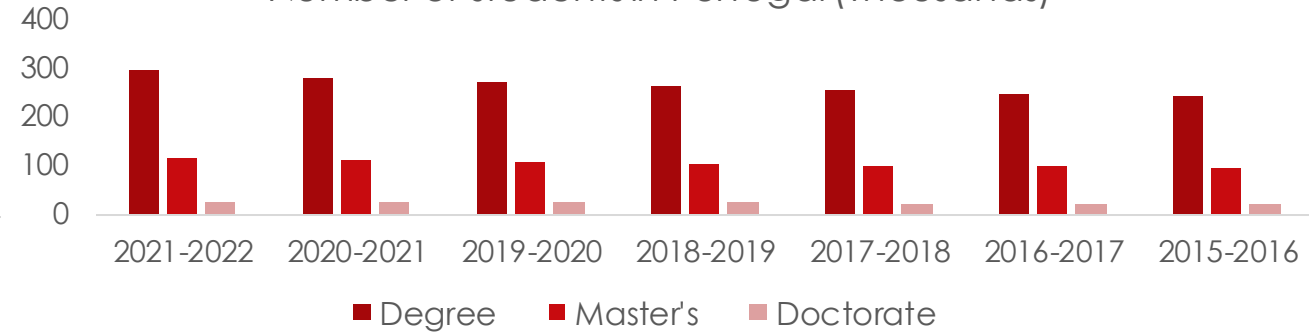
1. Excluding services

# Student demographics

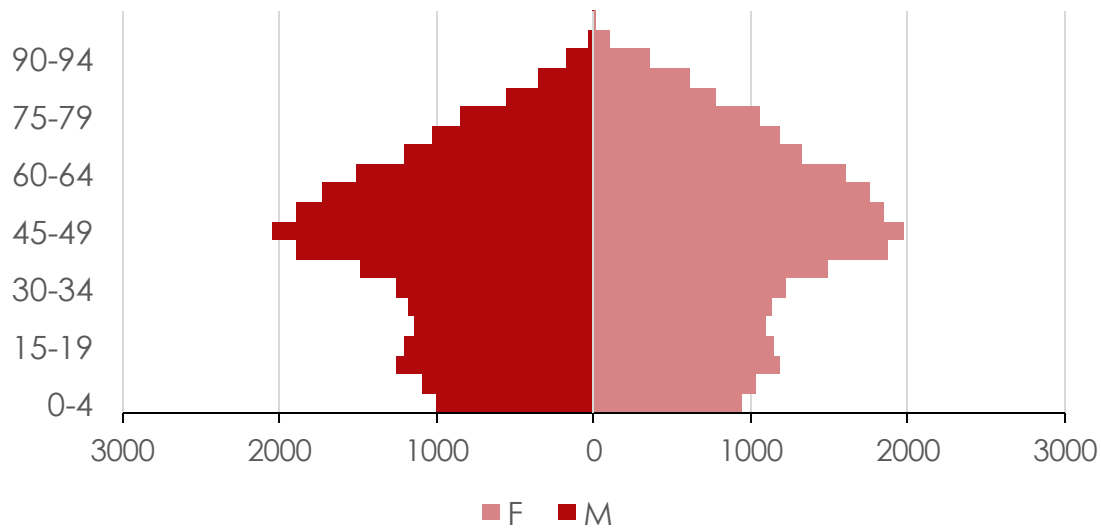
Number of students in Spain (Thousands)



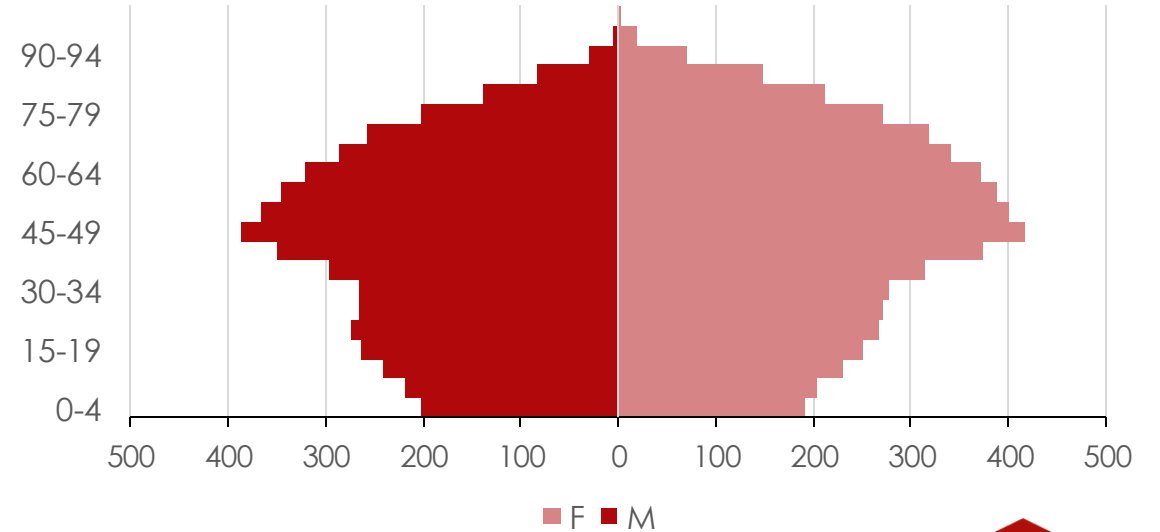
Number of students in Portugal (Thousands)



Spain Population Pyramid 2022 (Thousands)



Portugal Population Pyramid 2022 (Thousands)

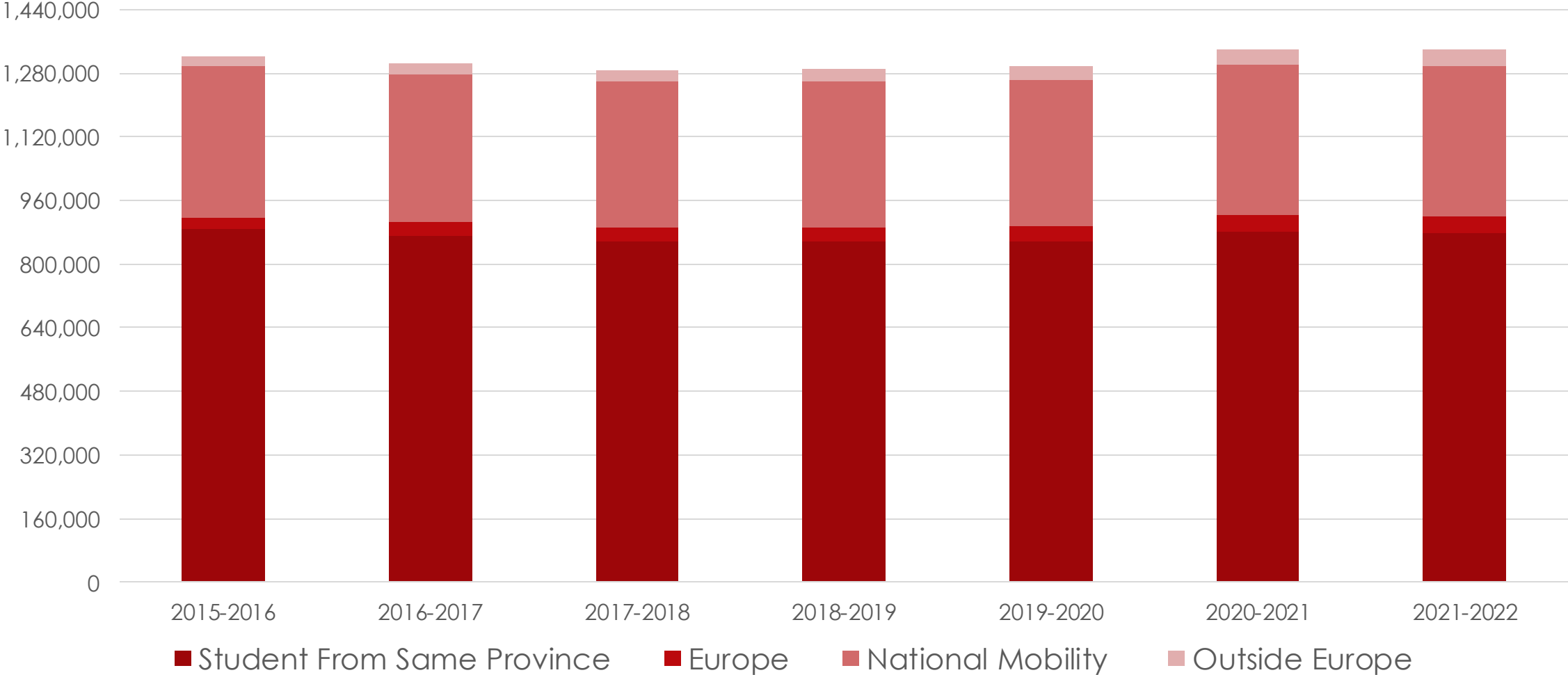


Source: Ministerio de Universidades España, Ministerio de Ciencia, Tecnología y Enseñanza Superior Portugal, United Nations



# In-depth demographic breakdown

## Distribution of undergraduate students per location



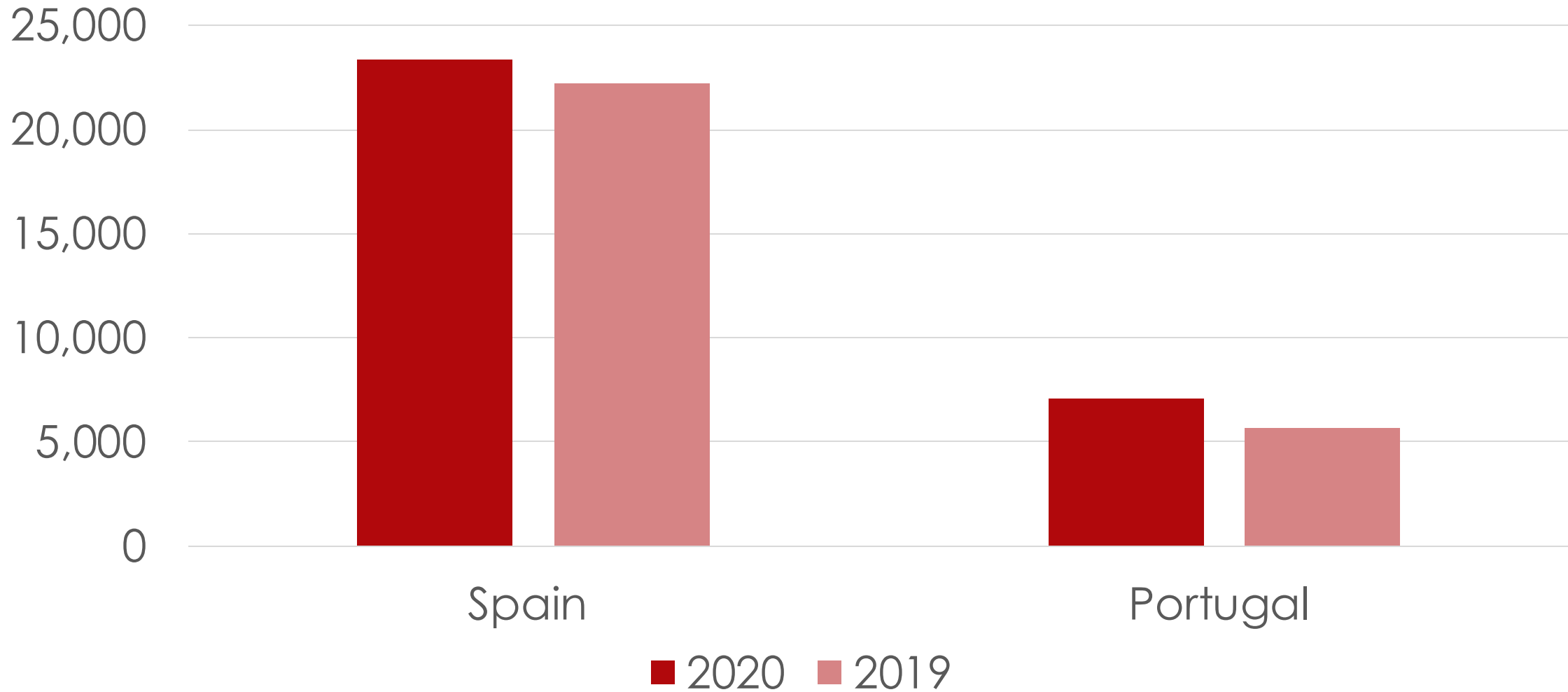
Source: Ministerio de Universidades



# Strong markets for Erasmus

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Undergraduate mobile students from abroad



# University education quality on the rise



Source: QS World University Rankings



# Q&A



# Visuals



# Spain







# Portugal






# Day 2: Welcome to Lisbon

# Lisbon



## Xior Benfica

 340 units



## Xior Alameda

 32 units



## Xior Alvalade

 66 units



## Project Xior Lumiar

 498 units



## Project Odalys Lamas












 124 units






 Xior locations  Universities

# Xior Benfica

## FEATURES

-  Common Kitchens (Fully equipped)
-  Laundry Room
-  Super Fast Wifi
-  24/7 Reception
-  Study Room
-  Lounge Area
-  Multimedia Room
-  Gym
-  Indoor Parking
-  Cleaning Service Included
-  Private Garden

## NEARBY

-  Metro Colégio Militar (2 mins walking)
-  Fonte Nova Shopping Center (2 mins walking)
-  Colombo Shopping Center (3 mins walking)

## ROOMS

**226 SUITES** – Private room and bathroom, mini fridge included

**98 STUDIOS** – Private space and equipped kitchen

**16 TWODIOS** – T2 with 1 bathroom, shared apartment

# Xior Lumiar

## FEATURES

-  Common Kitchens (Fully equipped)
-  Laundry Room
-  Super Fast Wifi
-  24/7 Reception
-  Study & Library Rooms
-  Lounge Areas
-  Gaming & Multimedia Rooms
-  Gym
-  Indoor Parking
-  Cleaning Service Included

## NEARBY

-  The Lisbon University Campus (15 mins walking)
-  Metro Lumiar (3 mins walking)

## ROOMS

**402 SUITES** – Private room and bathroom, mini fridge included

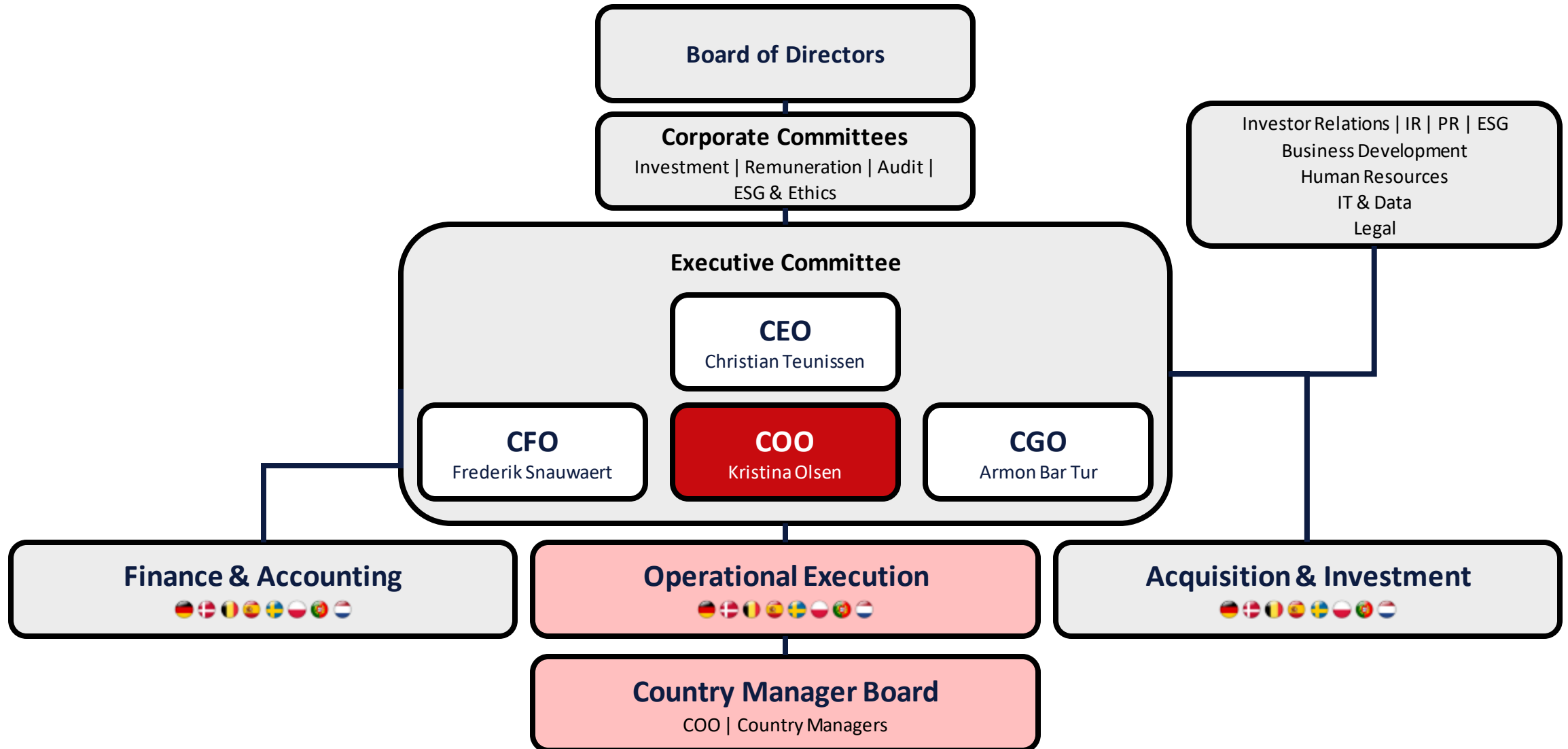
**96 STUDIOS** – Private room and equipped kitchen





# Integration & Transformation

# COO new role in EXCO



# Xior COO Kristina Olsen

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- ◆ Educated in Economics, real estate transactions and has several management continuing educations from international universities.
- ◆ 25 years of experience from the housing real estate industry, held several management positions within property development, operations, sales, marketing and strategy development.
- ◆ Has always been a lively debater, a strong people manager and pioneer in Eco labelled housing and customer experience.



# Market update – academic year 2022-2023

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## Strong demand fuels rentals and rent prices

- ◆ Continued high occupation rates & retention
- ◆ Massive search for student rooms in all eight countries
- ◆ Students start significantly earlier to search for rooms

## Increased cost resilience

- ◆ **Inflation protection** in all eight countries: short term nature of student contracts, rising inflation can be absorbed more quickly
- ◆ **Cost hedging**: utility costs are protected against inflation and growing additional services
- ◆ **Implemented rent increases have no effect** on the increasing demand for student rooms; rental income is maximized without losing sight of affordability.

## Increased expectations from GenZ

- ◆ Changing customer behaviour: what's app, snackable content
- ◆ Sharing economy: mobility, living
- ◆ Add-on services: healthy, mental, sports



# Key Priorities

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## ALIGNMENT OF TEAMS

Organisational redesign to meet requirements for a larger business in a wider geographical spread



## INTEGRATION OF BASECAMP

Achieve a best of both worlds organisation to be the first choice in student housing



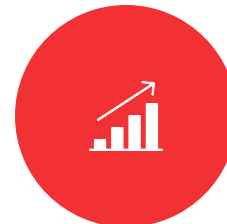
## GOVERNANCE: GLOCALISATION

Clear governance structure allowing local teams to be accountable and take responsibility within a scalable organisation



## DIGITAL TRANSFORMATION PROCESS

Implement a modular IT system that allows us to manage all rooms from the same platform



# 1. Governance: Glocalisation

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## New governance structure

- ◆ **LOCAL** business execution, spearheaded by Country Managers and their regional teams. Prop management by residence managers & student ambassadors.
- ◆ **GLOBAL (HQ)** traditional corporate functions are set up to support, develop and control Xior's business.
- ◆ **Centralised excellence** and shared centers are being established to speed transformation and meet new market requirements.

## Organisational redesign to meet requirements for a larger business in a wider geographical spread with clear accountability

- ◆ Organization Xior 2.0 blueprint mapping: Xior & BC alignment phase I & II
- ◆ Implementation of new governance charter
- ◆ KPI cascading to employees and 360-performance follow-up
- ◆ New meeting structure to create clarity in matrix and secure information sharing
- ◆ Mandating of local teams = ownership and responsibility
- ◆ Talent management and mandating of local employees through clear decision order.





## 2. Alignment of teams

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- ◆ **Country Management Board** anchoring and alignment of strategic initiatives to move our business quicker in the same direction. Development and implementation of common processes, way of working across and scale our business.
- ◆ **Building operational excellence** (business review sessions). Sharing market insight, business ideas, opportunities and challenges to learn, grow and support cross regions.
- ◆ **Extending student experience** create a consistent dialogue with our students to understand their needs and to co-create valuable services.

# 3. Integration of Basecamp

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## Business continuity in Basecamp

- ◆ Careful integration of existing successful Basecamp operational teams over time with a close eye to business continuity, student experience and knowledge retention. Look for synergies and opportunities to leverage the broad platform.
- ◆ Consolidate financial performance Q3 2022 in place and integration of Xior and Basecamp finance function.

## Integration phase I: Nordics (Ops) + 9 properties

- ◆ Official introduction of BC employees to Xior family, alignment of policies and processes and onboarding training.
- ◆ DK: Propco and DK Opco fully integrated in XIOR
- ◆ GE/PL: Propco & staff integrated
- ◆ Cross corporate department exchange to identify synergies, bounce ideas and create common concepts

## Preparation of successful opening of Basecamp Malmo (SW) and Arhus (DK):

- ◆ **Malmo (Aug '23):** 583 units, 29 common kitchens, common areas
- ◆ **Arhus (Sept '23):** 650 units, 33 common kitchens, common areas





# 4. Digital transformation process

## Implementation of digital projects

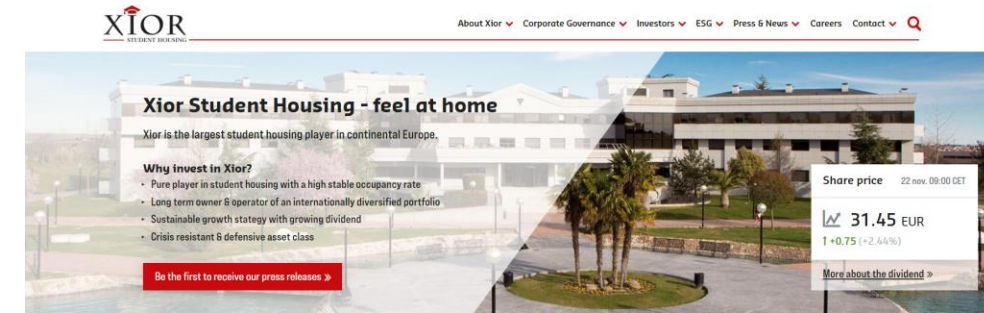
- ◆ **IR website:** Corporate.xior.eu (Q3 '22)
- ◆ **Data Warehouse** Power BI operational insights (Q3 '22)
- ◆ **X-space** & Sharepoint: internal collab tools (Q3 '22)
- ◆ Centralized connected IT system & processes (Finance, Booking, Marketing, Maintenance) (roll-out Q1 '23)

## Improvement of CSAT

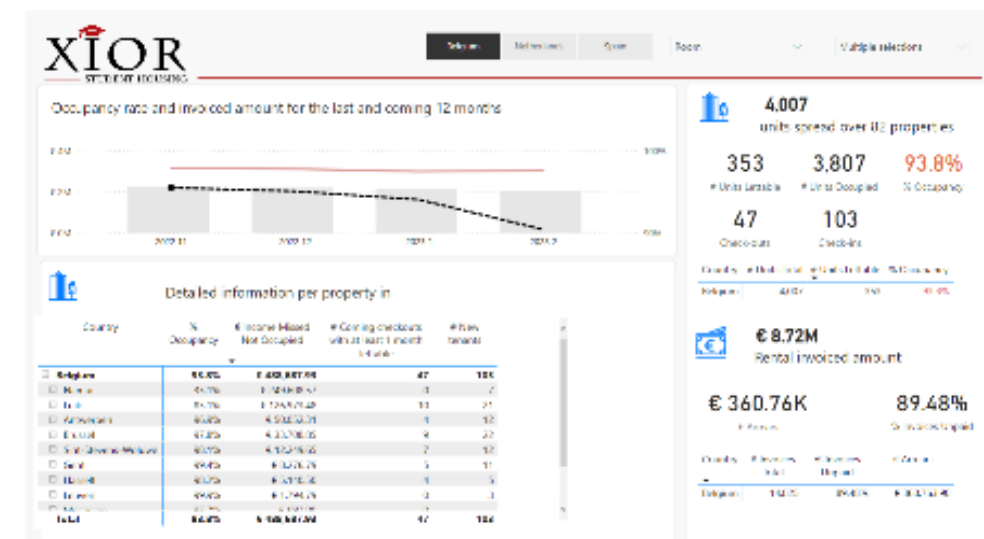
- ◆ **Freshdesk** Customer Service: auto FAQ & support (Q2 '22)
- ◆ **Annual student survey** (Q1 '23)

## Uniformity & alignment of Basecamp – XIOR tools

- ◆ **Optimising** head counts and aligning roles & responsibilities
- ◆ **Efficiency** in execution
- ◆ **Tools and content** for a consistent dialogue with our student to understand their needs and to co-create valuable services



### Key figures





**Thank you!**

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# ThX!

## Xior Student Housing NV



+32 3 257 04 89  
Frankrijklei 64-68  
2000 Antwerp  
Belgium  
[www.xior.eu](http://www.xior.eu)



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

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