

Annual Results 2022 Xior Student Housing

Annual results per 31.12.2022

15 February 2023



Christian Teunissen, CEO:

"I am incredibly proud of what Xior has achieved in 2022. We realized the biggest ever leap forward in results with an impressive +15% rise in earnings per share over 2021. At the same time, we completed the biggest acquisition in the Company's history – the acquisition of Basecamp, bringing the portfolio past the 3 billion euro mark. These outstanding results are thanks to the excellent performance of the entire Xior team, proving once again that they are capable of stepping up and succeeding in changing circumstances. This showcases Xior's rock-solid business model as a pure player in student housing, a defensive sector with unique potential, which we are now, thanks to our Europe-wide platform, better poised than ever to fully exploit."

Looking forward to 2023 and beyond, our core focus will turn to managing our leverage while safeguarding shareholder value. Our divestment program announced at the Q3 results is still fully ongoing, further divesting underperforming, least sustainable and non-core assets. On the operational side, fully capturing the positive effects of integration and digital transformation will be the main mission, leading to internal growth and value creation. The strong fundamentals of student housing, our proven pricing power and our scalable platform put Xior in a unique position for a bright future."

2022: Xior's best results on record

- ◆ Highest-ever earnings and dividend growth per share (2.07 EUR & 1.66 EUR resp. and both 15% higher)
- ◆ Rock-solid business model with consistent high occupancy and proven pricing power (Q4'22 LfL +4.2%)
- ◆ Portfolio increase by more than 1 bn EUR to reach 3 bn EUR, now spread over 8 countries
- ◆ Realization of the nr. 1 student housing platform in continental Europe thanks to landmark transaction

2023: Strengthening the essentials

- ◆ Main focus to bring down LTV to c. 50% maximum, safeguarding long-term shareholder value
- ◆ Focus on internal value creation through integration and ambitious digitisation
- ◆ Stepping up ESG efforts with CO2 reduction plan and a new Sustainable Finance Framework
- ◆ New rental season off to flying start: thousands on waiting lists, inflation to be fully passed through in Belgium, demonstrating Xior's consistent pricing power
- ◆ Reinforcing for the long-term by revising guidance for 2023 to at least 2.20 EUR EPS and 1.76 EUR DPS, both still 6% up on 2022



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Highlights FY 2022

3bn EUR
Fair Value



98% occupancy rate



in **8** different countries

62M EUR
EPRA earnings



+15%
EPS & DPS growth



51.39%*
LTV

net rental result

112M EUR



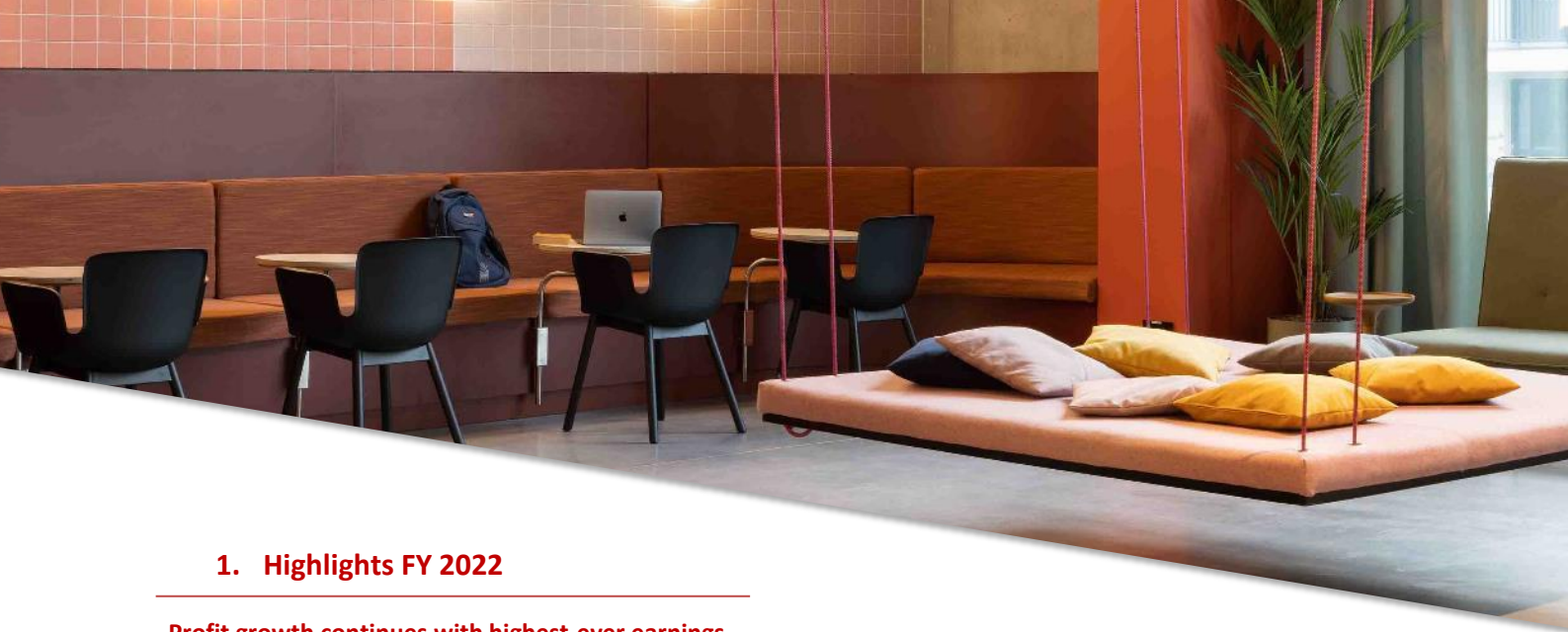
18,002
students

+4.2%
LfL Q4 2022



New Sustainable
Finance Framework

* If not for unforeseen factors (revaluation and slower pace of divestments), LTV would have been at c. 50%.



1. Highlights FY 2022

Profit growth continues with highest-ever earnings

- ◆ **Strong FY 2022 results**, fully in line with company forecast, with highest-ever **EPS growth of +15%**.
- ◆ **EPRA earnings** – group share of 62,143 KEUR, **an increase of 40%** compared to FY 2021.
- ◆ **EPRA earnings/share¹** – group share **2.07 EUR, up 15%** year-on-year.
- ◆ Proposed **dividend of 1,66 EUR per share, up 15%** year-on-year, even with 25%² additional shares created in 2022.
- ◆ **EPS/DPS 2023 guidance** revised with a view to reinforcing Xior's position for the long-term to at least 2.20 EUR per share, still up 6.3% compared to 2022. This nevertheless will mean a major uplift of 22% in earnings per share over a two year period (2022-2023). Dividend forecast for 2023 adjusted accordingly to 1.76 EUR per share, still up 6% compared to 2022.

Strong market fundamentals empowering unique business model

- ◆ **Net rental result rises to 112,479 KEUR**, an increase of 41% compared to FY 2021, driven by external portfolio growth and a higher than expected year-on-year **4.20% like-for-like internal rental growth in Q4**. For the FY 2022 like-for-like reached 3.13%, an acceleration from 2020-2021 like-for-like at 2.02% (+50%). Additionally, the rental result will continue to substantially increase into 2023 once the Basecamp acquisition (acquired 15 September 2022) will make a full contribution and further into 2024 with the openings of, among others, Malmö and Aarhus next academic year (c. 2,000 extra units will be added).
- ◆ The underlying **healthy student market** with a large shortage of quality student rooms continues to drive demand, ensuring high occupancy rates and enabling rental growth, allowing Xior to pass on inflation. For FY 2022, the **occupancy rate remains high** and stable at 98% (vs. 98% for the full year 2021), which means fully let, taking into consideration check-in and check-out procedures.
- ◆ **Promising start expected for new rental season** (starting March 2023), confirming pricing power, as applications have already started coming in since December. Demand is not showing signs of being affected by rental increases.

Portfolio & pipeline

- ◆ **Full year valuation** changes over the fully yielding portfolio **are slightly positive year-on-year, reaching 96,621 MEUR**. 2022 valuation yield for the entire portfolio stands at 5.40% compared to 5.51% at the end of 2021. The increase in property yields in the last quarter was more than offset by the positive impact of rental growth over the year.
- ◆ **EPRA NTA/share increases by 13.3%** to 42.96 EUR compared to 37.92 EUR on 31/12/2021.
- ◆ **Fair value of portfolio increases to 3,027 MEUR (+54% year-on-year)**, with 18,002 lettable student units. If the full potential pipeline is realised, the portfolio will rise to c. 3.7 billion EUR, with c. 26,600 lettable student units.
- ◆ **Successful investment strategy** with **1 billion EUR** of newly secured investments, including the landmark acquisition of Basecamp, resulting in a more geographically diversified portfolio spread over 8 countries across continental Europe.
- ◆ **Optimisation of portfolio and pipeline:** the divestment programme of least efficient and sustainable assets continues. C. 8 MEUR assets were divested in 2022, 18.5 MEUR of additional assets are in

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.

² 22% increase based on weighted average number of shares.

process of sale execution or under purchase option and an additional 33.5 MEUR are in auction processes and currently open for bids, totalling c. 60 MEUR. All divested assets have been sold at or above their latest valuation. Additionally, the ongoing strategic review of the pipeline has already led to the removal of 2 projects for a total reduction in cost to come of 62 MEUR (Odalys Seville and Brouck'R). Xior will continue to ramp-up its divestment programme remaining focused on the opportunistic disposal of the least efficient, least sustainable or non-core assets.

ESG acceleration

- ◆ **New Sustainable Finance Framework**, in light of increasing prices and concern around more affordable student housing, Xior has updated its existing green finance framework. The new Sustainable Finance Framework not only includes environmental criteria (**E**) to select and finance its most green assets but now also includes social criteria (**S**) based on affordability and social pricing. This way, Xior makes part of its 'social' portfolio also eligible for sustainable financing, in line with the company's Environmental and Social ambitions and commitments. This leads to an increase of sustainable eligible assets (green and social) from c. 647 MEUR to c. 1.77 billion EUR (c.+275%).

Balance sheet and interest risk under control

- ◆ **Loan-to-value** of 51.39% compared to 46.28% per 31/12/2021. The divestment program (60 MEUR identified) is still in full execution after year-end but is only reflected to a limited extent (8 MEUR) at year-end. Additionally, the limited revaluation of the portfolio in Q4 2022 had a negative effect of c. 1% on leverage per 31/12/2022. If not for these unforeseen factors (revaluation and slower pace of divestments), the LTV would have been at c. 50%.
- ◆ **Continued balance sheet discipline** to bring loan-to-value down to c. 50% will remain the core focus. Necessary management action is ongoing and will continue but the effect will only be manifest with delay. Xior is also exploring further strategic options in that respect, including strategic divestments, partnerships or joint ventures.
- ◆ **Cost of debt under control**: the average cost of debt for FY 2022 amounted to 2.09% (compared to 1.86% per 31/12/2021). **All maturing loans in 2023** have been refinanced or are covered with new loans. All financing is largely (86%) hedged against interest rate increases for 6.66 years through fixed-rate contracts and macro hedges covering existing debt as well as the future refinancing of maturing debt. Macro hedging implies that these hedges are not linked to an individual loan but are overarching the underlying loans for a longer maturity. This way, the refinancing of a maturing loan is automatically hedged by the existing macro hedge limiting additional interest rate risk. Rising interest rates will therefore only gradually increase the cost of debt throughout 2023. Xior upholds strong and long term relationships with its lenders, who continue to express interest to extend and increase financing during the ongoing negotiations for the **loans maturing in 2024**.

	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	Full pipeline*
# operational units	5,505	7,932	11,338	13,755	18,002	c. 26,600
Fair value (incl. non stud.)	c. 818 MEUR	c. 1,191 MEUR	c. 1,556 MEUR	c. 1,967 MEUR	c. 3 bn EUR	> c. 3.7bn EUR
#countries	2	4	4	4	7	8

*including active and landbank pipeline

Revised outlook

In February 2022 Xior announced an ambitious new growth plan which guided 10% EPS growth for 2022 and 2023 to reach 2.20 EUR EPS in 2023. This guidance was revised upwards following the Basecamp transaction and took into account positive market conditions with room for developments and further growth. A new EPS

guidance was set for 2022 and 2023, respectively at 2.07 EUR and 2.38 EUR. Xior successfully achieved this ambitious 2022 EPS target of 2.07 EUR, realizing a +15% earnings growth vs. 2021. However, in the course of 2022 markets drastically changed, due to an unprecedented combination of economic and geopolitical uncertainty and interest rate volatility.

Responding to these changed market conditions, management has taken and is taking the necessary measures to reinforce the company on the long-term and in order to keep leverage under control while safeguarding long-term shareholder value. These measures include, a.o., the earlier announced disposal programme and pipeline rationalisation, the maximisation of rent increases and increased focus on operational and cost efficiencies, partially driven by the ongoing digital transformation and integration. The announced disposal program (c. 60 MEUR), while beneficial to the balance sheet (by sales at or above NAV) and portfolio composition, will result in yielding assets leaving the portfolio. In addition, the volatile and increasing cost of debt, to the extent of non-hedged financing (14% of total financing), is expected to weigh on earnings in the short term. Furthermore the uncertain markets and revised pipeline will slow down the pace of development projects in the coming months and will imply a reorganization of the development teams leading to additional restructuring costs.

Notwithstanding the rock-solid business model and ongoing long-term positive impact of the above actions, the EPS guidance for 2023 will be revised downwards to at least 2.20 EUR (not including BC Aachen), an increase of +6% compared to 2022 and still representing a major uplift of 22% in earnings per share over the a two-year period.

2. Operational update with focus on internal value creation

The underlying healthy student market with a large shortage of quality student rooms and increasing student population continues to drive demand, ensuring high occupancy rates and enabling rental growth, allowing Xior to pass on inflation in all 8 countries Xior is active in.

The operational teams across the eight countries are currently preparing for the start of the new 2023-2024 rental season (starting March 2023) and a promising start is expected as applications have already started coming in since December.

Organisational transformation

The integration management taskforce, appointed in September 2022 is moving forward:

- ◆ Transformation Netherlands is fully executed with decentralisation to 4 regions: North (Groningen, Leeuwarden), Randstad (Amsterdam, Rotterdam, Delft, Den Haag, Utrecht), Central (Breda, Eindhoven, Tilburg) and South (Maastricht, Vaals).
- ◆ Integration bootcamps were organised on country level to align Basecamp & Xior HQ service departments in Denmark, Germany and Poland.
- ◆ The planned opening of new Basecamp buildings in Aarhus (Denmark) and Malmö (Sweden), fully owned by Xior, will be ready to welcome first students next academic year.
- ◆ Future matrix organisational blueprint with roles and responsibilities are in preparation.
- ◆ Share best practices and leverage synergies between teams is ongoing, followed by common processes and operational synergies.

To further support the smooth integration of the newly acquired Basecamp teams and assets and to prepare for the entry into Sweden and a new region in Denmark (Aarhus) a new Managing Director Nordics was appointed.



Alexander Juel Rosentorn appointed as new Managing Director Nordics

Alexander graduated as a building engineer at the Technical University of Denmark, and has since then gathered extensive knowledge in the real estate sector. He started his career in real estate as a company manager at Brdr. K. Hansen, a Danish construction company. In 2015 started working for Bonava AB, a leading listed housing developer in Europe. From 2015-2022 he held various management positions at Bonava, holding the title of Managing Director for Bonava Denmark for the last two years. Within Xior, Alexander will focus on the management of our Nordic entities and lead our team in Denmark and Sweden.

Portfolio & pipeline optimisation and balance sheet discipline

The successful investment strategy of Xior continued in 2022 with 1 billion EUR of newly secured investments, including the landmark acquisition of Basecamp, resulting in a more geographically diversified portfolio spread over 8 countries across continental Europe. Following a first half year dedicated to realising this leap forward in terms of size, Xior started focussing on strengthening its balance sheet, optimizing and strategically reviewing its portfolio along with the pipeline and improving the efficiency of its operations.

Xior announced a divestment programme of its least efficient, least sustainable or non-core assets to optimise its portfolio and keep its leverage under control. The focus of this programme is on removing underperforming assets from the portfolio, based on their operational efficiency and Xior’s sustainability targets. In total, c. 60 MEUR assets were identified for sale (vs. 30 MEUR identified at publication of Q3 results). These assets have been sold, are in full sale execution or are put on the market and currently receiving bids. Per 31/12/2022, 4 assets were sold for a total amount of c. 8 MEUR, with only a limited positive effect on leverage by year-end but further reducing the leverage by c. 1% once all of these assets are fully transferred (18.5 MEUR of additional assets are in process of sale execution and an additional 33.5 MEUR are put in auction processes and currently open for bids). All divested assets have been sold at levels at or above their latest valuation. Additionally, the ongoing strategic review of the pipeline has already led to the removal of 2 projects for a total reduction in cost to come of 62 MEUR (Odalys Seville and Brouck’R). Xior will continue to ramp up its divestment programme, remaining focused on the opportunistic disposal of the least efficient, least sustainable or non-core assets.

Overview of sold assets per 31.12.2022

Overview sold assets after 31.12.2022
(agreement/option signed under conditions)

Ierse Predikherenstraat 17 (BE)	Kapucijnenvoer 34 (BE)
Strijdersstraat 64-66 (BE)	Diestsevest 85 (BE)
Sint-Annastraat 13 (BE)	Wycker Grachtstraat 2-2A (NL)
Viaduct Dam 104-106 (BE)	KVS I & KVS II (BE)
	Kruitmolen (BE)
	Nieuwbrug (BE)

Digitisation to improve customer experience and efficient management

Xior continues to further roll-out its digital transformation:

In the first phase (2021-2022) Xior launched a new IR website, PowerBI reporting tools, a webshop for students, the implementation of annual student & employee surveys and also implemented Freshdesk as a customer service tool.

The second phase (2023 - ...) consists of the roll-out of the new:

- ◆ PMS system to manage our properties
- ◆ Student housing website with digital components to boost rental process
- ◆ Booking engine on the student housing website to digitalise their rental process
- ◆ Student app for administration, repair & maintenance and community building
- ◆ Accounting system aligned with PMS

This process with gap analysis, as-is situation, to be mapping, RFP documentation, market investigation, supplier selection and multi demo & business case modelling took 1.5 years, involving the entire Xior portfolio before a final decision was made. A multi-year deal was signed with Yardi, a solid and renowned provider of Property Marketing, Management, Accounting and Maintenance systems with globally over 8.000 FTE's and 1.5 billion USD turn-over. Yardi's European HQ is based in Amsterdam. The global design & configuration starts early 2023.

The implementation of Yardi's software will allow Xior to further scale our digital presence, create internal synergies and digitise the customer journey processes, in line with Gen-Z customer expectations.

ESG acceleration

New Sustainable Finance Framework



Xior has updated her Green Finance Framework to a **Sustainable Finance Framework**, in light of increasing prices and concern around more affordable student housing. The new Sustainable Finance Framework not only includes environmental criteria (**E**) to select and finance is most green assets but now also includes social criteria (**S**) based on affordability and social pricing to make part of its portfolio also eligible for social financing, in line with Xior's Environmental and Social ambitions and commitments.

Per 31 December 2022, Xior has a total of 635 MEUR green (sustainable) financing, of which 456 MEUR has been drawn (39% of total financing). With the updated Sustainable Finance Framework, the total value of eligible assets rises from 647 MEUR to c. 1.77 billion EUR, an increase of 275% year-on-year which essentially means Xior could make all its existing financing sustainable. This increase was driven by an increase of the green eligible assets, among others thanks to the acquisition of Basecamp's highly sustainable assets and the addition of social eligible assets. Taking into account the assets which are already eligible as green assets, an additional c. 471 MEUR eligible social assets have been added.

The updated framework along with a new Second Party Opinion from Sustainalytics can be found on Xior's [website](#).

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.

Energy monitoring

Linked to the climate action plan, Xior has started to install energy monitoring systems from Q1 2023 onwards and is doing a thorough assessment to increase the installation of solar panels among its residences. The initial start of setting up the energy monitoring will be in the Netherlands, together with IQBI as partner. The purpose of energy monitoring is to manage and get better insight into energy usage, to improve reporting and to follow up on upcoming CO2 reduction targets.

Xior’s ESG strategy

Working towards the EU Green Deal, Xior continues to further build and strengthen its ESG strategy. 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 2022, 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 2022.


- ◆ **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:
 - BREAAAM Very Good: Lodz II and Katowice (Poland)
 - LEED Gold: Leipzig and Potsdam (Germany)Some of our other residences and developments are also in the process of receiving an external sustainability certification. E.g. BREAAAM in use, DGNB, LEED, ...
- ◆ **Xior’s Climate Plan:** Xior is in the final stages of setting its **CO2 reduction targets** according to the SBTi principles. Xior’s CO2 reduction project (including the calculation, target setting, reduction plan, monitoring and reporting) is right on track, and Xior expects to commit to SBTi and submit its targets by the publication of its Annual/ESG Report (April 2023).
- ◆ **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.


3. Consolidated financial results FY 2022

Consolidated Income Statement <i>(In thousands €)</i>	31.12.2022	31.12.2021
Net rental result	112,479	79,599
Property result	106,853	77,351
Operating result before result on the portfolio	77,782	58,232
Financial result (excluding variations in the fair value of financial assets and liabilities)	-12,680	-9,712
EPRA earnings ³	62,527	44,796
EPRA earnings ⁴ – group share	62,143	44,379
Result on the portfolio (IAS 40) ⁵	59,371	32,761
Revaluation of financial instruments (non-effective interest rate hedges)	76,740	12,323
Deferred taxes	-12,111	-7,567
Net result (IFRS)	186,527	82,313

Consolidated Balance sheet <i>(In thousands €)</i>	31.12.2022	31.12.2021
Equity	1,486,461	1,003,852
Equity – group share	1,486,268	984,436
Fair value of the investment property ⁵	3,026,885	1,967,056
Loan-to-value	51.39%	46.28%
Debt ratio (Act on Regulated Real Estate Companies) ⁶	52.02%	47.58%

Key Figures per share <i>(In thousands €)</i>	31.12.2022	31.12.2021
Number of shares	34,752,543	27,781,301
Weighted average number of shares ⁷	30,005,985	24,644,517
EPRA earnings ⁸ per share	2.08	1.82

³ 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 2021 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 10 and 11 of this Press Release), as required by the ESMA guideline.

⁴ 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 2021 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.

⁵ The fair value of the investment property is the investment value as determined by an independent property expert not including the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

⁶ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁷ Based on the dividend entitlement of the shares.

⁸ Calculated based on the weighted average number of shares.

EPRA earnings ⁹ per share  – group share	2.07	1.80
Result on the portfolio (IAS 40) 	1.58	1.03
Variations in the fair value of hedging instruments	2.54	0.49
Net result per share (IFRS) ¹⁰	6.22	3.34
Share closing price	28.95	49.05
Net asset value per share (IFRS) (before dividend) – group share	42.77	36.13
Dividend payout ratio (with relation to EPRA earnings) ¹¹	80%	80%
Proposed dividend per share ¹²	1.66	1.44

Portfolio Update

31.12.2022

31.12.2021

Number of lettable student units	18,002	13,755
Number of countries	8	4
Number of cities	43	33

Gross valuation yields

2022

2021

Belgium	5.07%	5.11%
The Netherlands	5.35%	5.873%
Spain	5.40%	5.393%
Portugal	5.84%	6.50%
Germany	5.96%	N/A
Poland	7.92%	N/A
Denmark	5.04%	N/A
Sweden	N/A	N/A
Entire portfolio	5.40%	5.51%

⁹ Calculated based on the weighted average number of shares.

¹⁰ Based on the number of shares.

¹¹ The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹² Subject to approval by the Annual General Meeting.

EPRA metrics	Definition	31/12/2022		31/12/2021	
		in thousands €	€ per share	In thousands €	€ per share
EPRA earnings *	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	62,527	2.08	44,796	1.82
EPRA NAV ^{*13}	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,494,686	43.01	1,073,061	38.63
EPRA NNAV ^{*13}	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,486,461	42.77	1,003,852	36.13
EPRA NRV ^{*13}	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,637,778	47.13	1,165,918	41.97
EPRA NTA ^{*13}	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,492,987	42.96	1,053,348	37.92
EPRA NDV ^{*13}	Represents the shareholder value in a 'sell out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,572,207	45.24	976,852	38.63
			%		%
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 fees and costs in case of hypothetical disposal of investment property.		4.4%		4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.4%		4.4%
EPRA rental vacancies ¹⁴	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.		0.89%		0.95%
EPRA cost ratio (including vacancy costs) *	EPRA costs (including vacancy costs) divided by the gross rental income.		26.7%		24.3%
EPRA cost ratio (excluding vacancy costs) *	EPRA costs (excluding vacancy costs) divided by the gross rental income.		26.2%		23.4%

¹³ Based on the number of shares issued.

¹⁴ Calculated in relation to annualised interest of the operating portfolio.

The financial information for the period ending 31 December 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 112,479 KEUR over 2022, compared to 79,599 KEUR over 2021. This is an increase of 41%. This net rental result will continue to grow in 2023, given that certain buildings were completed or acquired during the course of 2022 and therefore did not contribute a full year to the net rental result. Next to that, some buildings that were being constructed or renovated have already been yielding rental income in the form of rent or return guarantees from Q4 2022 (these therefore also only contributed to the result for a part of the year).



This concerns the following properties:



- Basecamp Portfolio: acquisition completed on 15 September 2022, will therefore make a full contribution to the 2023 results;
- Voskenslaan Gent: acquisition completed in September 2022, will therefore make a full contribution to the 2023 results;
- Marivaux, Brussels: acquisition completed in October 2022, will therefore make a full contribution to the 2023 results;
- Granjo, Lissabon: acquisition completed in December 2022, will therefore make a full contribution to the 2023 results.

Over Q4 2022, like-for-like rental growth amounted to 4.20% compared to Q4 2021, higher than expected. As at 31 December 2022, Xior was able to calculate like for like covering 60% of the rental income over the full year. The company achieved 3.13% growth in this rental income compared to 31 December 2021, an acceleration compared to 2020-2021 like-for-like at 2.02% (+50%).

The average occupancy rate of the property portfolio was 98% over 2022.

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 62,527 KEUR, compared to 44,796 KEUR in 2021. EPRA earnings  – group share amount to 62,143 KEUR.

EPRA earnings  per share¹⁵ amount to 2.08 EUR and EPRA earnings  per share – group share amount to EUR 2.07.

In KEUR	31/12/2022	Per share	31/12/2021
EPRA earnings 	62,527	2.08	44,796
EPRA earnings – group share 	62,143	2.07	44,379

3. Net result

The net result is 186,527 KEUR at 31 December 2022, compared to 82,313 KEUR as at 31 December 2021. The net earnings per share amount to 6.22 EUR.¹⁶

¹⁵ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 30 December 2022, which was 30,005,985

¹⁶ This is based on the weighted average number of shares.

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 31 December 2022, the portfolio consists of 18,002 lettable student units. The total property portfolio is valued at 3,027 MEUR as at 31 December 2022, an increase of +54% year to date. The total positive revaluation of the fully yielding portfolio amounts to 96,621 MEUR. Xior's portfolio is independently valued every quarter. Changed market conditions led to a decrease of the valuations over the last quarter, driven by an increase in valuation yields that was more than offset by the positive effect of higher rental income on a yearly basis. The total decrease of valuations amounted to 1.8% on a like for like basis during the 4th quarter. If all committed acquisitions and projects are completed, the portfolio will increase to approximately 3.7 billion EUR, with more than 26,600 lettable student units.

- ◆ EPRA NTA/share increases by 13.3% to 42.96 EUR compared to 37.92 EUR on 31/12/2021.
- ◆ EPRA NAV/share of 43.01 EUR compared to 38.63 EUR on 31/12/2021 (+11.3%).
- ◆ EPRA NAV/share¹⁷ - group share rises to 43.00 EUR compared to 37.93 EUR on 31/12/2021 (+13.3%).

5. Loan-to-value and debt ratio

Loan-to-value of 51.39% compared to 46.28% per 31/12/2021. The debt ratio as at 31 December 2022 was 52.02%, compared to 47.58% as at 31 December 2021.

Current assets include, primarily:

- Outstanding receivables (3,732 KEUR): this includes mainly rents that have not yet been received;
- Tax receivables and other receivables (44,490 KEUR): This includes VAT receivables and relates mainly to receivables from U.Hub Lumiar, the joint-venture company being used to develop the project in Lisbon, Portugal (14,948 KEUR). This also includes advance payments relating to property developments and furnishings;
- Cash and cash equivalents held by the various entities (7,824 KEUR);
- Accruals and deferral assets (15,090 KEUR) are mainly property costs to be deferred (3,711 KEUR), property income obtained (3,821 KEUR), other accrued income (2,024 KEUR), prepaid expenses (297 KEUR) and service charges to be settled in the Netherlands (3,508 KEUR).

Long-term financial debt totals 1,397,028 KEUR, compared with 750,254 KEUR as at 31 December 2021. The increase results from continued implementation of Xior's growth strategy during 2022, which is partly financed by loans. This also includes debts relating to financial leasing (5,018 KEUR). This concerns the ground lease commitments for a number of real estate projects (under development).

Last year the other long-term liabilities related to the put option on the remaining 20% of Mosquera Directorship shares, on the remaining 10% of XL Fund shares and the remaining 50% of Invest Drève Saint Pierre shares (total approx. 26 MEUR). This liability was recorded against equity (as a reduction in equity – IFRS requirement), which had a negative impact on the NAV per share. Now that these options are exercised, this negative amount has been recorded in equity against minority interests.

The deferred taxes amount to 73,824 KEUR and have increased by 10,915 KEUR. This includes, on the one hand, exit tax for an amount of 1,252 KEUR, related to acquisitions of Belgian real estate companies during 2021 and 2022. It also includes deferred taxes on foreign real estate (72,572 KEUR). The increase mainly relates to a value increase on the Dutch and Spanish real estate and to the deferred taxes on some of the Basecamp assets.

¹⁷ Based on the number of outstanding shares.

The short-term financial debt stands at 163,592 KEUR, and mainly relates to the Commercial Paper that is included (50 MEUR) along with a loan maturing in 2023 (100 MEUR) which will be replaced by new loans at other financial institutions. On the other hand, it includes the redemption obligations of some loans.

Other short-term debts include, primarily:

- Outstanding supplier payments and provisions for invoices not yet received (22,291 KEUR): these are primarily a few supplier balances relating to projects carried out during 2022;
- Other (25,282 KEUR): these mainly relate to provisions for Dutch taxes for the Dutch permanent establishment and the subsidiaries, VAT due and social security owed (23,932 KEUR) and tenant prepayments (1,351 KEUR);
- Other short-term liabilities (29,335 KEUR): these mainly relate to guarantees received from tenants (18,407 KEUR), a put/call option on the shares of a property company to be acquired (4,000 KEUR), a put/call option on Unidorm (1,084 KEUR) and a put/call option on Uhub Investments Lumiar (4,392 KEUR).


Accruals and deferral liabilities (16,048 KEUR) mainly relate to advance rental income billed (3,702 KEUR), accrued interest costs (3,343 KEUR), provisions for (overhead) costs (1,305 KEUR), accrued project costs (6,553 KEUR) and provisions for property taxes (587 KEUR).

4. Financing

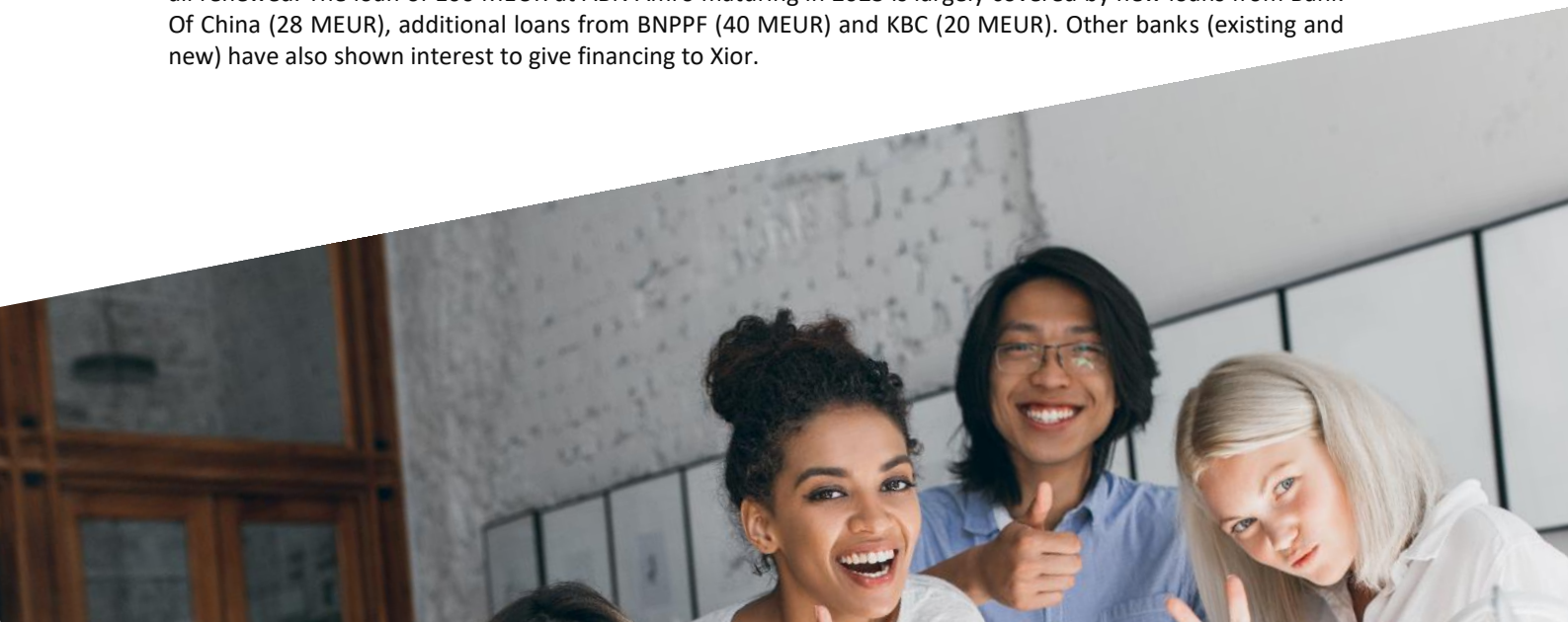
As at 31 December 2022, the Company had concluded financing agreements with 19 lenders for a total amount of 1,644 MEUR. The Company had drawn down a total of 1,497 MEUR in financing as at 31 December 2022.

The Company strives to stagger the loan maturities: the average maturity is 5.02 years as at 31 December 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 31 December 2022, 86% of the financing (1,556 MEUR) is hedged for an average term of 6.7 years, either via Interest Rate Swap (IRS) agreements (834 MEUR) or via fixed interest rates (501 MEUR). Since these IRS agreements 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 for which IRS agreements were entered into does not result in an additional interest rate risk.

The average financing cost  for Q4 2022 was 2.09% (Q4 2021: 1.86%).

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. Moreover, additional IRS'es were also entered into through new IRS'es for a total amount of 338 MEUR (maturity between 3y and 7y) and by taking over an existing 3.5-year IRS of 18 MEUR. Loans maturing in 2023 are all refinanced or covered by new financing. The loans maturing in 2023 at KBC, ING, Belfius and BNPPF were all renewed. The loan of 100 MEUR at ABN Amro maturing in 2023 is largely covered by new loans from Bank Of China (28 MEUR), additional loans from BNPPF (40 MEUR) and KBC (20 MEUR). Other banks (existing and new) have also shown interest to give financing to Xior.



5. Major realisations in the full year 2022

5.1 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. 17.5 MEUR 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. 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 32 MEUR 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 two 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.

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 Trassenster 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 Trassenster Castle (subject to the necessary permits being obtained). The estimated investment value is 26 MEUR (indicative) with an expected initial yield in line with current student housing market returns. Completion is expected in 2025.

5.2 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. 10.97 MEUR 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 from 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.



6. Growth prospects¹⁸

Based on changed market conditions and the information available today, Xior revises the guidance for its EPRA 2023 earnings. For financial year 2023, the company expects EPRA earnings per share of at least 2.20 EUR, which represents a 6.3% increase over 2022 earnings (2.07 EUR per share). This represents a major uplift of 22% in earnings per share over the last two years (vs. 1.80 EUR per share in 2021). For 2023 Xior expects a gross dividend per share of 1.76 EUR with a minimum pay out of 80%.

Given the current uncertain macro-economic environment, continued balance sheet discipline to bring loan-to-value down to c. 50% will remain the core focus.

In 2023 as a whole, Xior is expecting an occupancy rate similar to the current rate.

7. Annual financial report – Annual General Meeting

The annual report will be made available from 19 April 2023 (after stock market closing) for shareholders to view on the website corporate.xior.be and can also be obtained from the Company's headquarters on request (Frankrijklei 64-68, 2000 Antwerp or by writing to info@xior.be). The Company's Annual General Meeting will be held on 19 May 2023.

8. Financial Calendar 2023

	Date
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)

¹⁸ These forecasts are based on the current situation and subject to unforeseen circumstances (such as a substantial deterioration of the economic and financial environment and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts regarding dividends are also subject to approval by the Annual General Meeting

9. Financial summary

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands €)</i>	31.12.2022	31.12.2021
I. FIXED ASSETS	3,144,761	1,987,008
B. Intangible fixed assets	1,506	297
C. Investment property	3,026,885	1,967,056
a. Property available to let	2,517,237	1,817,597
b. Property developments	509,647	149,459
D. Other tangible fixed assets	11,105	1,034
a. Tangible fixed assets for own use	11,105	1,034
E. Financial fixed assets	66,052	686
Authorised hedging instruments	64,347	0
Other	1,705	686
G. Trade receivables and other fixed assets	20,101	135
H. Deferred taxes – assets	3,478	491
I. Shareholdings in associated companies and joint ventures, equity movements	15,635	17,309
II. CURRENT ASSETS	71,137	89,438
D. Trade receivables	3,732	2,693
E. Tax receivables and other current assets	44,491	65,309
a. Taxes	11,327	2,589
c. Other	33,164	62,720
F. Cash and cash equivalents	7,824	10,849
G. Accruals and deferrals	15,091	10,586
Prepaid property charges	3,711	3,948
Accrued rental income not due	3,821	1,481
Other	7,559	5,158
TOTAL ASSETS	3,215,899	2,076,446



Liabilities <i>(In thousands €)</i>	31.12.2022	31.12.2021
EQUITY	1,486,461	1,003,852
I. Equity attributable to parent company shareholders	1,486,268	984,436
A. Capital	620,103	494,772
a. Issued capital	625,546	500,063
b. Capital increase costs (-)	-5,443	-5,291
B. Issue premiums	686,144	508,008
C. Reserves	-6,164	-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	-5,456
Reserve for the conversion differences arising from the conversion of a foreign operation	-2,755	0
Other reserves	29,602	102
Retained earnings from previous financial years	-2,330	-33,198
D. Net result for the financial year	186,186	81,174
II. Minority interests	193	19,416
LIABILITIES	1,729,437	1,072,593
I. Non-current liabilities	1,472,890	854,363
B. Non-current financial debts	1,397,028	750,254
a. Credit institutions	1,138,689	551,345
b. Financial leasing	5,018	5,146
c. Other	253,322	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	73,824	62,909
a. Exit tax	1,252	6,723
b. Other	72,572	56,186
II. Short-term liabilities	256,548	218,231

B. Current financial liabilities	163,592	165,342
a. Credit institutions	163,592	165,342
D. Trade debts and other current liabilities	47,573	17,707
a. Exit tax	0	-9
b. Other	47,573	17,717
Suppliers	22,291	13,492
Tenants	1,351	2,328
Taxes, wages and social security contributions	23,931	1,897
E. Other current liabilities	29,335	26,436
Other	29,355	26,436
F. Accruals and deferrals	16,048	8,745
a. Deferred property income	3,702	2,368
b. Accrued interest not due	3,343	2,027
c. Other	9,003	4,349
TOTAL EQUITY AND LIABILITIES	3,215,899	2,076,446

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement <i>(In thousands €)</i>	31.12.2022	31.12.2021
I. (+) Rental income	113,132	79,843
(+) Rental income	105,521	74,417
(+) Rental guarantees	7,970	5,922
(-) Rent reductions	-359	-496
Impairments of trade receivables	-653	-244
NET RENTAL INCOME	112,479	79,599
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	21,239	13,574
- Transmission of rental charges borne by the proprietor	21,028	13,480
- Calculation of withholding tax and taxes on let properties	211	94
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	26,079	17,387
- Rental charges borne by the proprietor	25,971	17,232
- Withholding tax and taxes on let properties	109	155
VIII. (+/-) Other rental-related income and expenditures	-786	1,564
PROPERTY RESULT	106,853	77,351

IX. (-) Technical costs	5,277	3,702
Recurring technical costs	5,326	3,811
(-) Maintenance	4,539	3,140
(-) Insurance premiums	787	670
Non-recurring technical costs	-49	-109
(-) Damages	-49	-109
X. (-) Commercial costs	826	628
(-) Publicity, etc.	630	490
(-) Legal costs	196	139
XI. (-) Costs and taxes for non-let properties	553	667
XII. (-) Property management costs	7,792	4,712
(-) Management costs (external)	0	0
(-) Management costs (internal)	7,792	4,712
XIII. (-) Other property charges	4,464	2,794
(-) Architects' fees	14	18
(-) Valuation expert fees	526	345
(-) Other property charges	3,924	2,431
(+/-) PROPERTY CHARGES	18,912	12,503
PROPERTY OPERATING RESULT	87,941	64,848
XIV. (-) General company expenses	10,658	6,627
XV. (+/-) Other operating income and costs	499	10
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	77,782	58,232
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	96,621	63,598
(+) Positive variations in the fair value of investment property	155,308	73,537
(-) Negative variations in the fair value of investment property	58,687	9,939
XIX. (+) Other portfolio result	-37,250	-30,837
OPERATING RESULT	137,153	90,993
XX. (+) Financial income	1,622	681
(+) Interest and dividends collected	1,497	967
(+) Interest from Joint Ventures	-285	-287

XXI. (-) Net interest costs	12,196	8,879
(-) Nominal interest paid on loans	9,030	5,251
(-) Reconstitution of the nominal amount of financial debt	408	395
(-) Costs of permitted hedging instruments	2,757	3,233
XXII. (-) Other financial costs	2,106	1,513
- Bank costs and other commissions	1,572	1,214
Other	534	299
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	76,221	12,022
(+/-) FINANCIAL RESULT	63,540	2,310
XXIV Share in the result of associated companies and joint ventures	519	301
RESULT BEFORE TAXES	201,213	93,603
XXV. Corporation taxes	2,575	3,724
XXVI. Exit tax	248	-270
XXVII. Deferred tax	11,863	7,837
(+/-) TAXES	14,686	11,291
NET RESULT	186,527	82,313
EPRA EARNINGS	62,526	44,796
EPRA EARNINGS – GROUP SHARE	62,142	44,379
RESULT ON THE PORTFOLIO	59,371	32,761
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-11,863	-7,837
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	76,221	12,022
EPRA EARNINGS  PER SHARE (in EUR)	2,08	1,82
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	2,07	1,80

Consolidated comprehensive income statement	31.12.2022	31.12.2021
<i>(In thousands €)</i>		
Net result	186,527	82,313
Other components of comprehensive income		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
GLOBAL RESULT	186,527	82,313
Attributable to:		
Minority interests	341	1,138
Group shareholders	186,186	81,175

Erratum 17.02.2023 – adjusted figures are marked in green

Consolidated cash flow overview	31.12.2022	31.12.2021
<i>(In thousands €)</i>		
Cash and cash equivalents at the start of the financial year	10,849	9,911
1. Cash flow from operating activities	7,301	26,971
Cash flow relating to operations:	51,788	39,517
Operating result	77,782	58,232
Interest paid	-22,203	-15,281
Interest received	0	0
Corporation tax paid	-3,791	-3,434
Other	0	0
Non-cash elements added to/deducted from earnings	-64,970	12,824
<u>* Amortisation, depreciation and impairments</u>		
- Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets	502	201
<u>* Other non-cash elements</u>	-65,472	12,623
- Variations in the fair value of the investment properties		
- Other non-cash elements	-65,472	12,623
-Change in working capital required:	20,483	-25,370
<u>* Change in assets:</u>	32,619	-31,387
<u>* Change in liabilities:</u>	-12,136	6,016
2. Cash flow from investment activities	-552,875	-336,572
Acquisition of investment property and property developments	-480,753	-166,859
Sale of investment property	8,913	0
Purchase of shares in real estate companies	-56,568	-160,410
Acquisition of other fixed assets	-3,679	-413
Acquisition of non-current financial assets	-822	-8,890
Receipts from trade receivables and other non-current assets	-19,966	0
Assets held for sale	0	0
3. Cash flow from financing activities	528,239	306,536
<u>* Change in financial liabilities and financial debts</u>		
- Increase in financial debts	564,858	240,203
- Reduction in financial debts	-4,500	-199,500

- Repayment of shareholder loans	-1,348	0
<u>*Change in other liabilities</u>	-6,000	2,209
- Increase in minority interests	0	1,107
<u>* Change in equity</u>		
- Increase (+)/decrease (-) in capital/issue premiums	0	291,170
- Costs for the issue of shares	-152	-1,896
Dividend for the previous financial year	-24,619	-26,757
Increase in cash following merger	14,310	4,003
Cash and cash equivalents at the end of the financial year	7,824	10,848

10. Alternative performance measures (APMS): reconciliation tables

EPRA earnings	31.12.2022	31.12.2021
Net result	186,527	82,313
Variations in the fair value of the investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result on the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-76,740	-12,323
Deferred taxes with regard to IAS 40	12,111	7,567
EPRA earnings	62,527	44,796
EPRA earnings – group share	62,143	44,379

Result on the portfolio	31.12.2022	31.12.2021
Result on the sale of investment property	0	0
Variations in the fair value of the investment property	96,621	63,598
Other portfolio result	-37,250	-30,837
Result on the portfolio	59,371	32,761

EPRA earnings per share	31.12.2022	31.12.2021
Net result	186,527	82,313
Variations in the fair value of the investment property	-96,621	-63,598
Other portfolio result	37,250	30,837
Result on the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-76,740	-12,323
Deferred taxes with regard to IAS 40	12,111	7,567
Weighted average number of shares	30,005,985	24,644,517
EPRA earnings per share	2.08	1.82
EPRA earnings per share – group share	2.07	1.80

Average interest rate	31.12.2022	31.12.2021
Nominal interest paid on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233

Capitalised interest	9,218	4,656
Average outstanding debt for the period	1,125,344	810,932
Average interest rate	1.87%	1.62%
Average interest rate excluding costs of permitted hedging instruments	1.62%	1.22%

Average financing costs	31.12.2022	31.12.2021
Nominal interest paid on loans	9,030	5,251
Costs of permitted hedging instruments	2,757	3,233
Capitalised interest	9,218	4,656
Breakdown of the nominal amount of financial debt	408	395
Bank costs and other commissions	2,106	1,513
Average outstanding debt for the period	1,125,344	810,932
Average financing costs	2.09%	1.86%
Average financing costs excluding costs of permitted hedging instruments	1.84%	1.46%

Per 31.12.2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,486,268	1,486,268	1,486,268	1,486,268	1,486,268
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	193	193
DEDUCTION					
Deferred taxes related to FV earnings on IP	72,572	72,572	XXXXXXXXXX	72,572	XXXXXXXXXX
FV of financial instruments	-64,347	-64,347	XXXXXXXXXX	-64,347	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	1,506	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	85,939	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	143,285	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,637,778	1,492,987	1,572,207	1,494,686	1,486,461
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543
NAV per share	47.13	42.96	45.24	43.01	42.77
NAV per share – group share	47.13	42.96	45.24	43.00	42.77

Per 31.12.2022	Fair Value	% of total portfolio	% excl. deferred taxes
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Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,026,885	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**

<i>IFRS equity attributable to shareholders excluding minority interests</i>	984,436	984,436	984,436	984,436	984,436
<i>Minority interests</i>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	19,416	19,416
DEDUCTION					
<i>Deferred taxes related to FV earnings on IP</i>	56,186	56,186	XXXXXXXXXX	56,186	XXXXXXXXXX
<i>FV of financial instruments</i>	13,023	13,023	XXXXXXXXXX	13,023	XXXXXXXXXX
<i>Intangible fixed assets in accordance with IFRS BS</i>	XXXXXXXXXX	297	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
<i>FV of fixed-income debts</i>	XXXXXXXXXX	XXXXXXXXXX	-7,584	XXXXXXXXXX	XXXXXXXXXX
<i>Transaction fees</i>	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

EPRA Net Initial Yield **31/12/2022** **31/12/2021**

Investment property – full ownership fair value	3,022,801	2,006,026
Investment property – share in joint ventures	56,969	83,245
Minus property developments	-566,589	-263,796
Completed property portfolio	2,513,182	1,825,475
Transaction fees	115,545	112,273
Investment value of property available for rent	2,628,727	1,937,748
Annualised gross rental income	132,172	92,557

Property charges	15,568	7,814
Annualised net rental income	116,603	84,743
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	116,603	84,743
EPRA Net Initial Yield	4.4%	4.4%
EPRA Adjusted Net Initial Yield	4.4%	4.4%

EPRA cost ratio	31/12/2022	31/12/2021
Overheads	10,658	6,626
Impairments on trade receivables	653	244
Property charges	18,912	12,503
EPRA costs (incl. vacancy costs)	30,223	19,373
Vacancy costs	553	667
EPRA costs (excl. vacancy costs)	29,670	18,706
Gross rental income	113,132	79,843
EPRA cost ratio (incl. vacancy costs)	26.7%	24.3%
EPRA cost ratio (excl. vacancy costs)	26.2%	23.4%

EPRA Rental Vacancy	31/12/2022	31/12/2021
Estimated rental value of vacant units	1.180	882
Estimated rental value of the entire portfolio ¹⁹	132,171	92,557
EPRA Rental Vacancy	0.89%	0.95%

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

APM Name	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

¹⁹ Calculated on the basis of annualised rent of the operating portfolio.

		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

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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 31 December 2022, Xior Student Housing held a property portfolio of 18,002 lettable units worth approximately EUR 3 billion. More information is available at www.xior.be.

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