



Xior Student Housing

Presentation FY results 2022





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Highlights FY 2022 & Outlook

2022: Xior's best results on record

- ◆ Highest ever **EPS & DPS** growth of +15%
- ◆ Proven **rock-solid business model**
- ◆ Consistent **high occupancy**
- ◆ Demonstrated **pricing power**

2022: Milestone acquisition of Basecamp

- ◆ **€1 bn portfolio growth** to reach €3 bn portfolio
- ◆ Increased **geographical diversification**
- ◆ Scaling up with **unique platform** to become no.1 student housing in Continental Europe

2023: Strengthening the essentials

- ◆ Main focus to **bring LTV down** while safeguarding shareholder value
- ◆ **Internal value creation** through integration and digital transformation
- ◆ Stepping up **ESG efforts**: Co2 targets and new Sustainable Finance Framework
- ◆ New **rental season**: off to **flying start**
- ◆ Reinforcing for the long term by **revising EPS guidance** for 2023 to 2.20 EUR

€ 2.07
EPS
+15% YoY

STUDY

CONNECT

RELAX

ENJOY

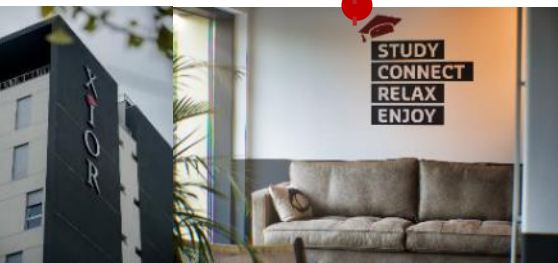
A modern living room with a large curved window, a blue sofa, a coffee table, and a wicker chair. The room features light-colored walls, wooden floors, and two large wooden pillars. A red banner is overlaid across the middle of the image.

Activity report - Recap FY 2022

Track record

2007

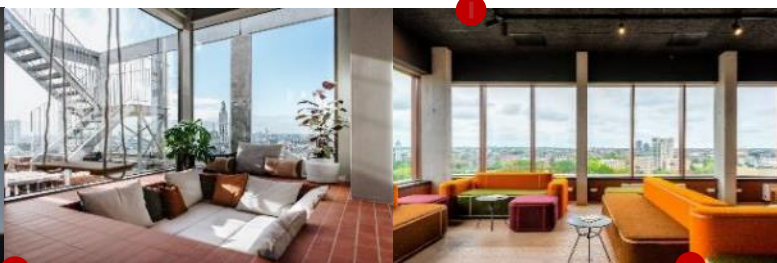
Founders enter the (BE) student housing scene with first asset



2019

March 2019

Entry into Spain and Portugal



Acquisitions 2022

Acquisitions 2022
Basecamp

Entry into GE, PL, DK, SE

Other acquisitions

BE: Hasselt, Liège, Seraing

ES: Granada

PL: Project Warsaw

c. 1 bn EUR secured investments



December '15

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



2015

Main acquisitions 2021:

SPS Socimi Spain (ES)
Quares Student Housing (BE)
Zaragoza (ES)

Total investments c. 500 MEUR

2021

Heading to c. € 3.7 bn portfolio

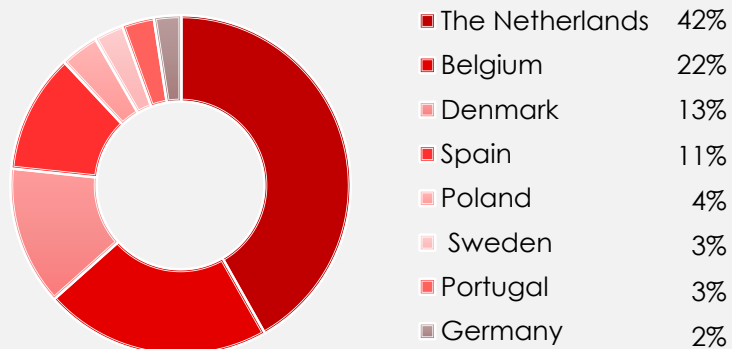
c.26,600 units
43 cities in 8 countries

Feb 2023 - ...

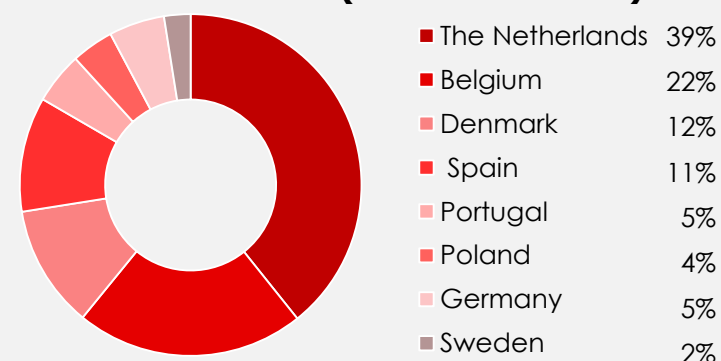
30 JUN 2022 (FV: €2.2 BN)



31 DEC 2022 (FV: €3.0 BN)



31 DEC 2022 (FV: CA. €3.7 BN)



1. As per 31 December 2022 including pipeline.



Successful Acquisition Basecamp: a major step forward



+ 4 additional countries

Germany, Poland, Denmark, Sweden



High quality PBSA assets

Sustainable BREAAAM & LEED certified building



Malmö & Aarhus

Development on track, to open Q3 2023

PORTFOLIO OVERVIEW

3,635

Operational units



Potsdam

263 units

Fully operational



Leipzig

385 units

Fully operational



Katowice

733 units

Fully operational



Łódź I

487 units

Fully operational



Łódź II

631 units

Fully operational



Lyngby Student

639 units

Fully operational



Lyngby Resid.

147 units

Fully operational



South Campus CPH

350 units

Fully operational



Malmö

583 units

In development



Aarhus

650 units

In development



Aachen Bluegate





460 units

Intention to acquire



Other acquisitions FY 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	2025	Q2 2023
Permit	Exp. 2023	Exp. 2023	Exp. Q1 2023	In place
Extra comments	JV structure 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



Sept. 2022: Xior acquired the remaining **10% shares of XL Fund**. Fund is now in full ownership of Xior
Xior acquired the remaining **20% shares of Mosquera (UEM)** and is now 100% owner

New deliveries in 2022



Namur, BE (206 units)



Marivaux, BE (135 units)

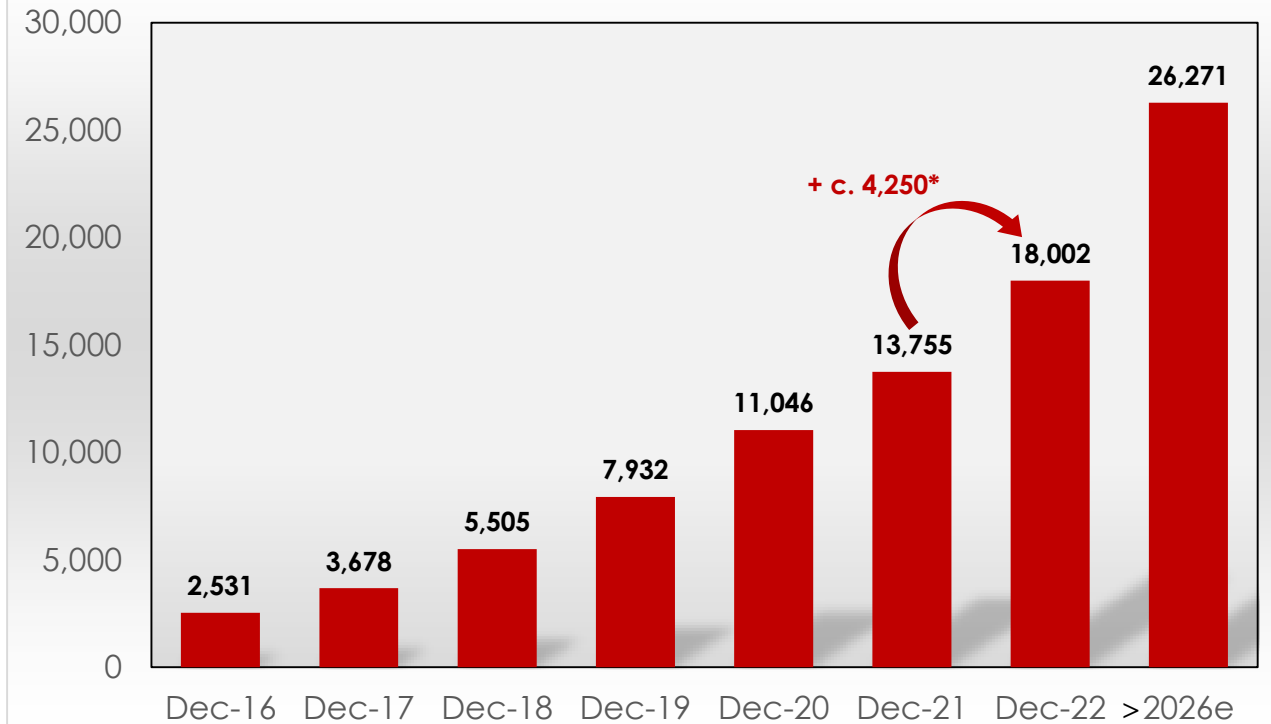


Voskenslaan, BE (110 units)



Odalys Granjo, PT (211 units)

Continuous increase of lettable units



*including BC acquisitions



Planned deliveries 2023 – full impact 2024



Boschdijk, NL (part of 240 units)



City Lofts, NL (183 units)



St Pieterspl, BE (50 units)



Hertz Hasselt, BE (161 units)



Zaragoza, ES (c. 150/388 units)



Lumiar, PT (498 units)

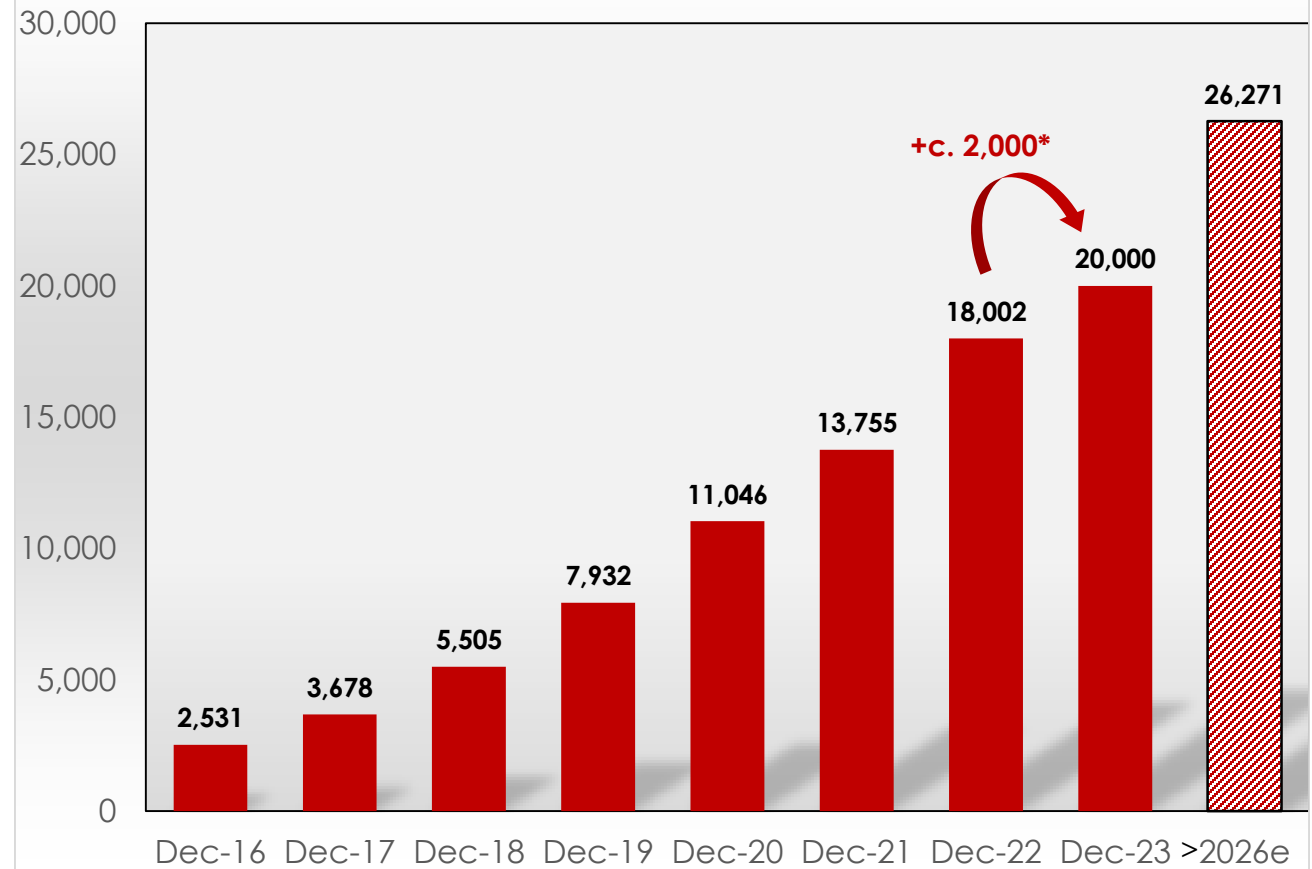


Aarhus, DK (650 units)



Malmö; SE (583 units)

Continuous increase of lettable units



*minus disposals



Other realisations FY 2022



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



June 2022:
New Xior Headquarters
(Antwerp Frankrijk/leij)



June 2022:
Xiorize wellbeing programme
Triathlon challenge Bruges



Nov 2022:
Strengthening of Xior's ExCo
Kristina Olsen new COO



Nov 2022:
Xior's second CMD
Porto/Lisbon



Dec 2022:
ESG & Ethics committee



Operational Update



Positive long-term outlook with strong market dynamics

Unique and resilient business model...

					BASECAMP Total target markets						XIOR Total target markets	XIOR BASECAMP Total target markets	vs.	
Total number of students	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
PBSA supply rate¹	11%	10%	22%	20%	~12%	6%	10%	26%	27%	6%	~13%	~13%	Significant undersupply	40%
Type of contract	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

Market update & outlook

2022-2023 Academic year: Strong demand fuels rentals and rent prices

- ◆ Proof of **resilient business model**, high occupancy & accelerated LfL
- ◆ Search for rooms started **earlier** with **higher retention**

Business model with resilient pricing power

- ◆ **Inflation protection** in all 8 countries: short term contracts make it possible to absorb rising inflation more quickly
- ◆ **Cost hedging**: utility costs protected against inflation
- ◆ **Implemented rent increases have no effect** on the increasing demand for student rooms

2023-2024: rental season off to flying start and strong outlook

- ◆ Preparations ongoing for **start rental season** (March)
- ◆ Applications coming in since **December** – thousands on waiting list
- ◆ Focus on **pricing power**: Rental income is maximised without losing sight of affordability



Key Priorities: focus internal value creation & cost efficiency

GOVERNANCE

New governance structure driving efficiency in a larger & wider geographical spread business AND making it possible to **accelerate internal value creations**



INTEGRATION AND STANDARDISATION

Identifying key capabilities and best ways of working to build and integrate people, system and tools into the future Xior company structures.



ALIGNMENT OF TEAMS

Organisational redesign base on a matrix structure with shared service/excellence centers and **strong decentralized operational teams**



DIGITAL TRANSFORMATION PROCESS

New IT platform to scale operational business and generate an automated/efficient student experience.





Transformation & Integration

- ◆ **Organisational transformation Netherlands**
Fully executed - decentralisation to 4 regions:
North – Randstad – Central – South
- ◆ **Start phase 2 digital transformation with Yardi as partner**
A US based SaaS provider of (i) PMS, (ii) Booking and lease engine, (iii) Student housing website, (iv) MK Perf. + CRM system, (v) Student App, (vi) Finance and accounting system
- ◆ **Strategic program management office (PMO) established**
Aim of putting spotlight to cross-company risk or strategy initiatives like; embedding of ESG goals into the company, digital thinking to meet student experience, monitoring of IT Transformation and integration
- ◆ **Integration Bootcamp(s)**
Share best practices and leverage team-synergies followed by common processes and operational synergies
- ◆ **New Governance Structure are being implemented based on an organizational matrix**
Clear roles and responsibilities and delegation of responsibility
- ◆ **New Managing Director Nordics appointed**

ESG Update



ESG acceleration in 2023 & further

New Sustainable Finance Framework “Green & Social”

- ◆ **Updated Sustainable Finance Framework** now includes not only green assets but also social assets based on affordability, making part of the portfolio also eligible for social financing
- ◆ **The total value** of eligible assets increases from 647 MEUR **to c. 1.77 bn EUR (+275%)**
- ◆ Increase thanks to a.o. Basecamp highly sustainable assets & addition of social assets
- ◆ **All existing financing can be made sustainable**



39%
of total
financing

Green (sustainable) financing

€ 635m
€ 456m drawn

Total sustainable assets

€ 1.77bn
€ 1.3bn green eligible assets
€ 471m social eligible assets*

+275% YoY

*excluding social assets already included as green assets - the total social eligible assets amount to € 824m



Katowice BREEAM Very Good



Leipzig LEED Gold



Łódź II BREEAM Very Good



Potsdam LEED Gold



ESG acceleration in 2022-2023



PLANET

Sustainable buildings & Energy transition

- ◆ **Increase external certified assets:** BREAAAM in use (Woudest.), Zaragoza, Lyngby
- ◆ **Xior climate plan:** setting SBTi reduction targets and commitment by April 2023
- ◆ **Energy monitoring** first start in Q1 2023 in NL

- ◆ **Divestment** of least sustainable assets ongoing
- ◆ **Xior Solar:** feasibility study to increase installed solar power



PEOPLE

employees & students

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

- ◆ Second annual **employee survey**
- ◆ Focus on **onboarding** and increasing employee development **training hours**
- ◆ **Tenant satisfaction survey** and enhanced digital tools (App, website,...)



GOVERNANCE

- ◆ **Board 3/8 members (37.5%) are now female**
- ◆ **Female representation in Exco**
- ◆ New Ethics & ESG committee & ethics audit
- ◆ 2023-2024: focus on improving ESG ratings a.o. MSCI
- ◆ Supplier Code **of Conduct** in process



Portfolio & Pipeline

Optimisation and strategic review of portfolio & pipeline

Portfolio optimisation

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

Total of c. 60 MEUR divestments ongoing

- ◆ c. 8 MEUR divested in 2022
- ◆ 18.5 MEUR in process of sale execution
- ◆ 33.5 MEUR put on market and receiving bids

Xior will continue to ramp-up its divestment programme

Pipeline review

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

Removal of two projects – 62 MEUR reduction in cost to come

- ◆ Odalys Seville (ES)
- ◆ Brouck'R (BE)



Active pipeline per 31.12.2022

Project	Estimated Investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
BELGIUM					
Mélo – Namur	Est. 20.0	✓	DELIVERED	206	Yes - operational
Felix – Antwerp	Est. 17.4	✓	2024	203	No
Campus 3 Eiken – Antwerp	Est. 33.8	✓	2025	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. 2023	2025	300	No
NETHERLANDS					
Brinktoren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2023-2024	388	No
PORTUGAL					
U.hub Lumiar – Lisbon	Est. 35.5	✓	2023	498	No
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2024	124 (254)	No
U.hub Boavista – Porto	Est. 33.6	Exp. 2023	2025	500	No
NORDICS					
Aarhus – Denmark	Est. 149.9	✓	2023	650	No
Malmö – Sweden	Est. 113.7	✓	2023	583	No
POLAND					
Project Warsaw	Est. 32.0	✓	2025	521	No
TOTAL ACTIVE PIPELINE	~ 633m				

➔ **Total cost to come** of c. € 161m to execute the **active** pipeline (based on estimated investment values)

2023: Estimated cost to come of c. € 118m

2024: Estimated cost to come of c. € 51.5m

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

Landbank pipeline per 31.12.2022

Project	Estimated Investment value (c. €m) ¹	Permit	Estimated # of units (beds)	Rental income
BELGIUM				
Roosevelt – Antwerp	Est. 18.0	Exp. 2023	TBD (> 51)	Partially
Bagatten – Ghent	Est. 4.1	Exp. 2023	50	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	51	No
Place Neujean - Liège	TBD	TBD	TBD	No
THE NETHERLANDS				
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
SPAIN				
UEM –Madrid	TBD (Est. 22.2)	TBD	>200	No
Odalys Granada	Est. 26.3	Exp. 2023	310	No
TOTAL LANDBANK PIPELINE	~ 350.4			

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

A photograph of a modern building's courtyard, viewed from a low angle looking up. The building has multiple floors with windows and balconies. A prominent red banner is overlaid across the center of the image, containing the text 'FY 2022 Results'. There are also faint, semi-transparent icons of graduation caps and the word 'STUDENTS' in the background.

FY 2022 Results

Key Financials FY 2022

+15% Profit growth

EPS € 2.07

DPS € 1.66¹

Fully in line with expectations

Unique business model



98% high occupancy rate

Net rental result **+41%** (€112 million)

Strong pricing power

LFL: 4.2% Q4 2022

(Lfl: 3.13% FY'22
up from 2.02% FY'21)

Successful investment strategy

Fair value: c. € 3 billion

€ 1 billion of new acquisitions in 2022



Divestment & optimization

€ 60 million sales in execution

€ 62 million pipeline reduced

Stable valuations on the back of strong pricing power

Revaluation portfolio € 96 million

EPRA NTA/share: € 42.96 (+13%)



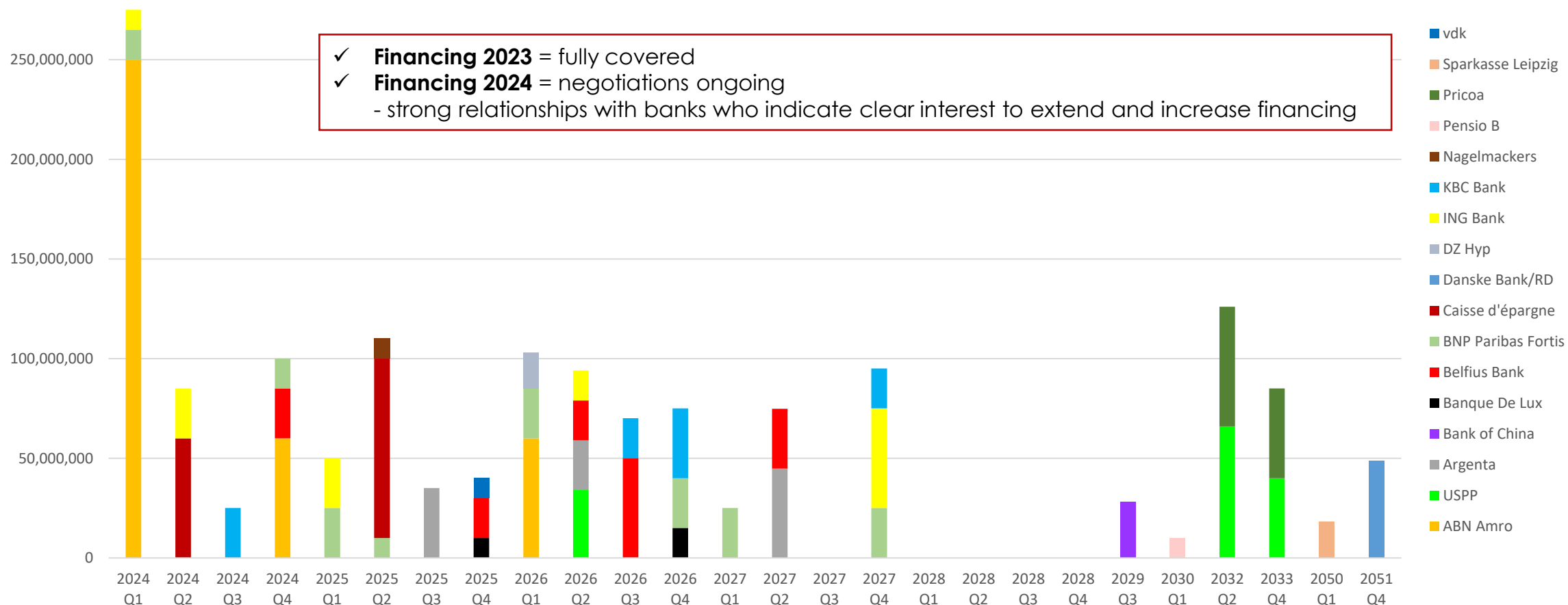
Loan-to-value

51.39%²

1. Dividend is subject to approval by the Annual General Meeting.
2. If not for unforeseen factors (revaluation (-1%) and slower pace of disposals (-0,4%), LTV would have been at c. 50%

Sound financing position

well diversified credit profile with 19 different lenders...



...maturing debt 2023 all refinanced or covered with new loans

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

Focus on bringing leverage down & maintaining SH value

- **Loan-to-value of 51.39%** (vs. 46,28% per 31/12/2021)
- **Total credit lines** of €1,644m (€147m **undrawn** facilities)
- **Debt maturity extended:** 5.02 years (vs. 4.82 at 31/12/2021)
- **Divestment program** & further strategic options
- **Maturing debt 2023:** fully covered
- **Maturing debt 2024:** in negotiation

Interest costs under control

- Average **cost of debt: 2.09%** vs. 1.86% per 31/12/2021
- **Hedge ratio:** 86% with average hedge maturity of 6.7 years
- **Macro hedging limits interest risks** for existing & maturing debt

Green financing: total of 635M (39% of total financing)

- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 190m **Green loans**
- **New sustainable finance framework : €1.77bn eligible assets**



Nomination Agreements¹

✓ c. 9.1% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra c. 2.7% of annualized total rental income via **partnerships with universities**

Operational metrics

Operational metrics	12/2022	12/2021	12/2020	12/2019	12/2018
Operational margin % (property operating result/net rental income)	78.18%	82.18%	87.08%	85.72%	87.82%
EBITDA margin	69.15%	74.07%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	9.48%	8.12%	10.36%	7.79%	10.47%
EPRA earnings %	55.59%	56.67%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

in EUR	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share	43.01 (+11%)	38.63	34.87	35.96	31.45	28.14
EPRA NTA per share	42.96 (+13%)	37.92	33.99	-	-	-

Gross valuation yields	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
Gross yields Portugal	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields entire portfolio	5.40%	5.51%	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

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

Strengthening the capital base

2022: 25% increase of outstanding shares – €308m capital increase

- June 2022: Capital increase of c. €11 million (optional dividend)
- Sep 2022: Capital increase of c. €297 million by means of a contribution in kind as part of the acquisition of BC

Increased market liquidity

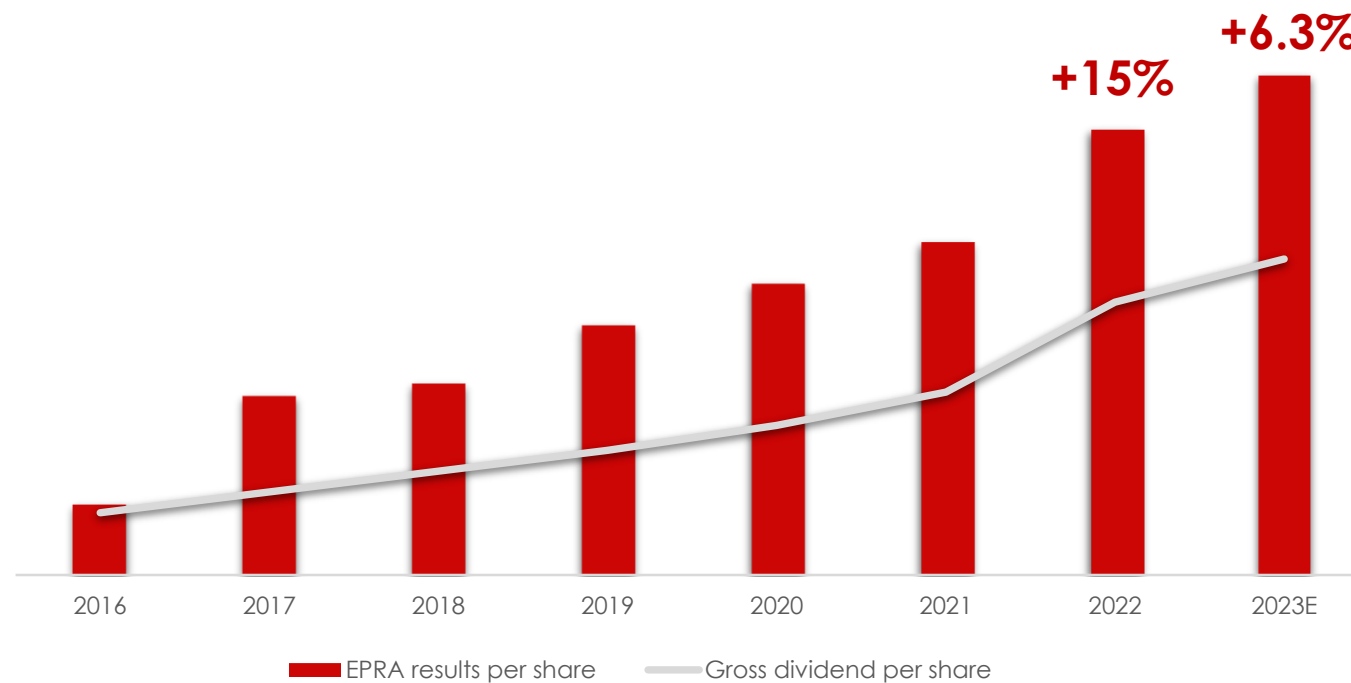
- **€1 bn** market cap at 31 December 2022
- Total coverage by 8 analysts: ABN ODDO AMRO, Berenberg, Degroof Petercam, ING, KBC, Kempen, Kepler Cheuvreux, Stifel

	2022	2021	2020 ¹	2019	2018	2017
Average Daily Turnover (EUR)	€1,620,614.15	€ 1,101,728.90	€ 1,503,136.70	€ 656,055.80	€ 379,279.24	€ 196,050.62
Average Daily Trading Volume	44,470 shares	22,233 shares	30,406 shares	14,307 shares	10,585 shares	5,599 shares

1. 2020 was an untypical year because of high volumes traded with the Covid pandemic. What is observed on the XIOR stock is also a trend on all Euronext cash markets.

Outlook EPS¹ & DPS²

Guidance earnings per share (€)



+ cost efficiencies
+ pricing power
+ digitisation
+ integration



- Increasing CoD*
- disposals
- Rationalisation pipeline
- Restructuring costs of development teams



Revised 2023 guidance

EPS 2023: € 2.20 (+6.3%)
DPS 2023²: € 1.76 (+6%)

1. EPS – group share.

2. Subject to approval AGM

*in EPS guidance CoD of 2.4% for 2023 is budgeted



Q&A



Appendix Financials

Portfolio overview*

Belgium – 8 cities

6,537 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen

Leuven
Liège/Seraing
Namur

22%

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

39%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

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

2%

Poland – 3 cities

Łódź
Katowice
Warsaw

4%





2,372 units




Total units: c. 26,700

*As per 31 December 2022 including pipeline(% of FV).

Key financials 31.12.2022 – P&L¹

in KEUR	31/12/2022	31/12/2021	
Net rental result	112,479	79,559	+41%
Real estate result	106,853	77,351	
Operating result before result on the portfolio	77,782	58,232	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-12,680	-9,712	
EPRAs earnings 	62,527	44,796	
EPRAs earnings – group share 	62,143	44,379	+40%
Result on the portfolio (IAS 40) 	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	

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

Key financials 31.12.2022 – Balance sheet

In KEUR	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 real estate property ¹	3,026,885	1,967,056
Debt ratio (Law on Regulated Real Estate Companies) ²	52.02%	47.58%

Key financials 31.12.2022 – Figures per share

in EUR	31/12/2022	31/12/2021
Number of shares	34,752,543	27,781,301
Weighted average number of shares	30,005,985	24,644,517
EPRA ¹ earnings per share 	2.08	1.82
EPRA ¹ earnings per share – group share 	2.07	1.80

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 agreements¹

University	City	Location	#units	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility), 1	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	3 (educational facility)	30/04/2023
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	31/01/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	31/08/2036
Hogeschool Gent	Ghent	Campus Overwale	1 (office)	31/08/2036
Amro Estudiantes	Malaga	Teatinos	229	31/08/2023
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026
James Madison University	Antwerp	Rodestraat 2	16	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	33	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	3	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley	63	15/09/2031
Brik	Brussels	Zavelput	16	15/09/2031
Université St Louis	Brussels	Ommegang	141	14/09/2026
Université St Louis	Brussels	Méridien	18	14/09/2026
Université Libre de Bruxelles	Brussels	365 rooms	18	14/09/2023
EPHEC	Brussels	Alma	4	31/08/2023
KU Leuven	Leuven	Studax	292	14/09/2041
Odalys Portugal	Porto	Granjo	211	12/09/2034

1. As per 31 December 2022.

Nomination agreements¹

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	10	31/07/2023
Hogeschool Zuyd	Maastricht	Vijverdalseweg	40	31/07/2023
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2023
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2023
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Universiteit Twente	Enschede	Ariënsplein	75	27/07/2023
Navitas	Enschede	Ariënsplein	46	31/05/2024
PARTNERSHIPS				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2023
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	Undetermined
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2024
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2023
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2023



c. 9.1% of annualized total rental income: LT leased via rental & guarantee contracts

c. 2.7 % of annualized total rental income via partnerships with universities

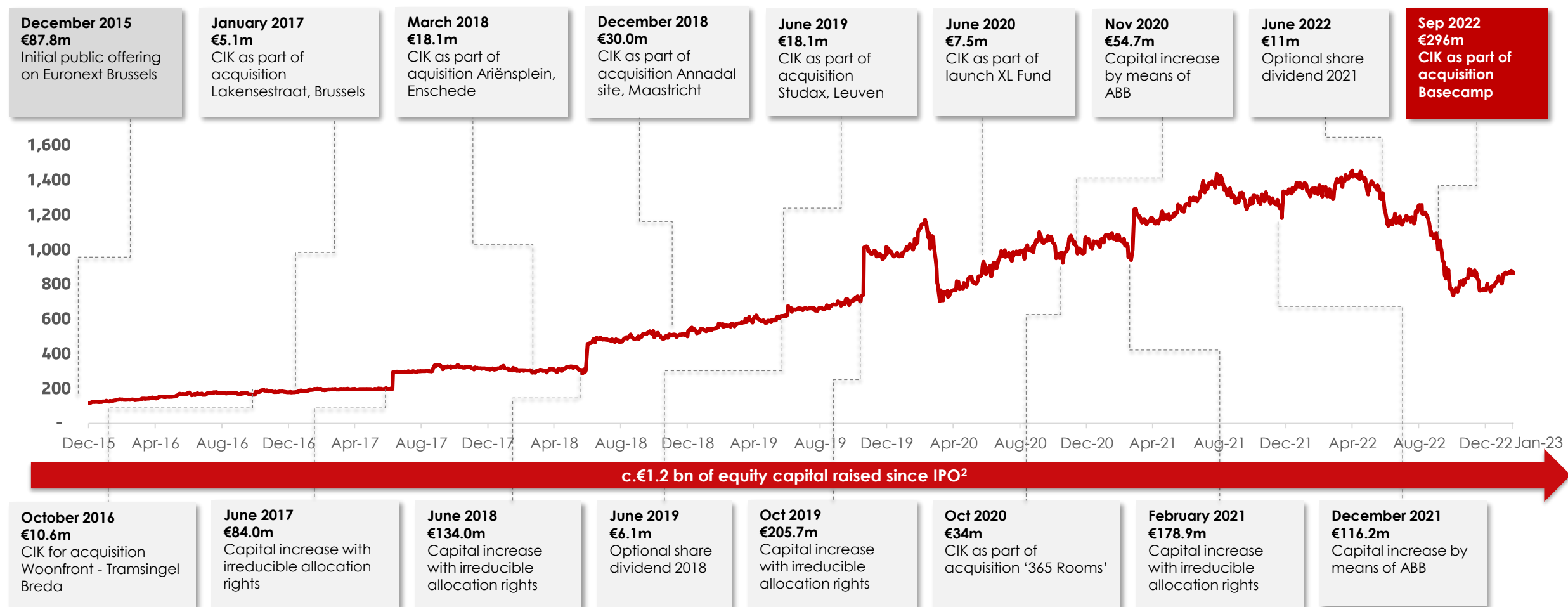
1. As per 31 December 2022.



Appendix organisation

Xior market cap development

C. € 1.2 bn OF EQUITY CAPITAL RAISED¹ / €109.4M DIVIDENDS PAID OUT² 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): €420m; optional share dividend: €17m.

2. Including stock dividend.

Source: Capital IQ (data as of 31 January 2023)

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 LLM from Cambridge University and an MBA from INSEAD



COLETTE DIERICK
Independent director

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



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.

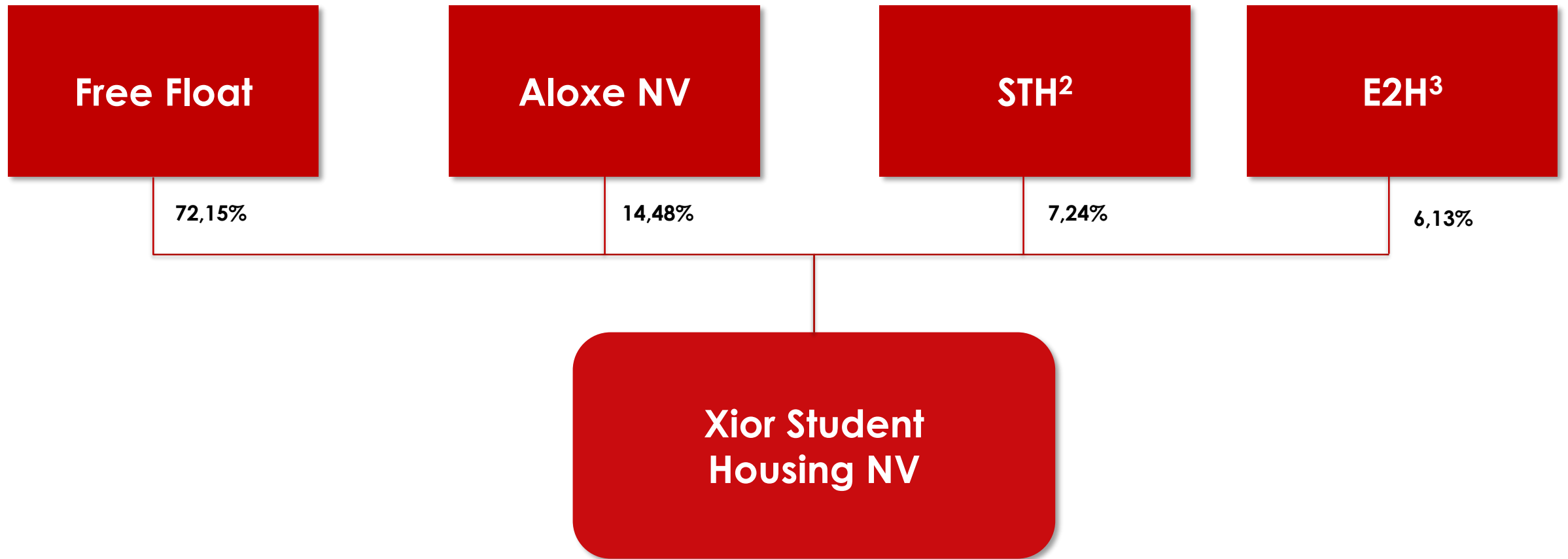


CONNIE VANDENDRIESSCHE
Independent director

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 structure¹



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.





Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

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
- ◆ The Spanish investments are held through a SOCIMI, a Spanish REIT similar to a B-REIT
- ◆ The Portuguese, Danish, German and Polish investments are structured via a local holding company subject to normal corporate income tax



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ThX!

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