Q1 2024 Results
Xior Student Housing

Interim results
per 31.03.2024

26 April 2024

XIOR STUDENT HOUSING

Strong Q1 2024 results: 6.9% LfL rental growth and 98% occupancy rate

Solidifying Xior's European platform after full Basecamp integration

Committed divestments doubled to 220 MEUR

Loans with maturity until Q2 2025 all extended or repaid

Strong Q1 2024 results underline pricing power and resilience student housing

- **Strong growth EPRA earnings** to 0.64 EUR/share (**+21% YoY)**
- **LfL rental growth** of **+6.9%** (Q1 '24 YoY) and **98% occupancy rate** drive rental income
- Larger scale through Basecamp acquisition, combined with a more efficient portfolio after divestments lead to a **higher operational** margin
- **Increase guidance LfL rental growth** to **min. 5.5%** (vs 5%) for 2024 partly thanks to **promising start rentals** new academic year
- **Valuation portfolio** remains **stable** (-0.25% vs Q4 '23) thanks to positive effect of rental growth
- **Confirmation** of **earnings guidance** for 2024, EPS of 2.21 EUR & DPS of 1.768 EUR

Solidifying Xior's European platform after full integration Basecamp

- Full **completion** of **Basecamp acquisition** solidifying Xior's position as an international leader in student accommodation in continental Europe
- Resulting in a **future-proof and more efficient Xior** with 19,875 operational rooms across 42 cities in 8 countries and a Fair Value of 3.19 billion EUR

Diligently executed disposal programme & loans with maturity until Q2 2025 all extended or repaid

- **Committed divestments doubled** from 110 MEUR to **220 MEUR**, in the books by Q2 '24, accounting for a total of 49 less sustainable and less efficient buildings, resulting in a **significant improvement** in **portfolio quality**
- All **loans** maturing **up to Q2 2025** were **extended** or will be **repaid early** with proceeds of new additional committed divestments
- **Average cost of debt** (3.18%) at a short-term peak and will fall back from Q3 '24 after repayment bridge loan
- **LTV stable at 52.43%**. The **decrease has started** thanks to acceleration divestments and limited remaining capex. The target to bring LTV below 50% is reaffirmed and remains top priority

Christian Teunissen, CEO:

"Today, Xior is a powerful European platform in eight European countries, with all the necessary tools and expertise. I am proud of our teams, who have not been idle this past quarter and have achieved a lot. We put up great quarterly results again and we have now fully finalised the Basecamp acquisition. A pivotal moment for our organisation, as this integration strengthens our portfolio with fantastic residences, a successful operational platform and a talented team bringing industry expertise. With this, we set a new standard for student living. We also shifted up a gear in our divestments and refinancings. Committed disposals have doubled, the bridge loan is being repaid early and other refinancings through Q2 2025 have also been extended. A significant optimisation of the portfolio and balance sheet. I am proud to say that today we have a rock-solid Xior, with one key remaining focus: decreasing our LTV. I am confident that after the steps taken in recent months, we can now effectively start the decrease."

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Xior analyst & investor call
Friday 26 April 2024 from 10:00 CET to 11:00 CET

Dial-in details Microsoft Teams:

Click here

Highlights Q1 2024

3.19 billion
EUR
Fair Value

98% occupancy
in **8** different countries

+33%
EPRA earnings
group share
(after adjustment IFRIC 21)

52,43%
LTV

43,786 KEUR
net rental result
+28%

19,875
students

+6,9%
YoY LfL

Basecamp acquisition completed

1. Key figures Q1 2024 – strong results thanks to higher-than-expected LfL rental growth and higher operational margin

- **EPRA earnings** – group share amounts to **0.64 EUR** per share[1] after correction IFRIC 21 (**+21%** YoY)
- **EPRA earnings** – group share of **24,543 KEUR** after correction IFRIC 21 (**+33%** YoY)
- **Net rental result** rises to 43,786 KEUR, **+28%** vs Q1 2023, driven by:
  - the delivery of **new projects**;
  - higher-than-expected **LfL rental growth** of **6.9%** in Q1 2024 (YoY); and
  - an **improvement** in **operational margin.** Xior targets an improved normalised operational margin of 85% through improved portfolio quality following divestments and integration and efficiencies following the Basecamp acquisition
- **Occupancy rate of 98%** remains high and stable
- **Valuations remain stable:** portfolio revaluation limited to just -0.25% vs. Q4 2023 (-8.1 MEUR)
- **Average cost of debt** (3.18%) at a short-term peak and will fall back as from Q3 '24 after repayment of the bridge
- **LTV stable** at **52.43%** (vs. 52.40% at end 2023). **Debt ratio falls** to 52.40% (vs. 52.88% at end 2023). Taking into account positive impact of earn-out payments[2], debt ratio would be 51.40%. The target to bring the LTV below 50% is reaffirmed and remains top priority
- **EPRA NAV/share** of 40.83 EUR (vs. 40.65 EUR on 31/12/2023) and EPRA NTA/share of 40.71 EUR (vs. 40.55 EUR on 31/12/2023)
- **Fair Value of the portfolio** decreases by c. 32 MEUR to 3.19 billion EUR (-0.63% YtD) with 19,875 lettable student units as a result of divestments. If the full committed pipeline is completed, the portfolio will increase to c. 3.5 billion EUR with 24,973 lettable units.
- **Increase guidance LfL rental growth** to at least **5.5%** (vs 5%) for 2024
- **Confirmation of earnings forecast for 2024:** EPS of 2.21 EUR (stable despite current divestment programme) & DPS of 1.768 EUR

2. Update divestments: committed sales doubled to approx. 220 MEUR

During Q1 2024, Xior accelerated its divestment programme by **doubling** the total amount of **committed divestments** from 110 MEUR to **220 MEUR**. This is a big step forward and means that Xior has now reached about 2/3 of its divestment target. A total of 49 less sustainable and less efficient buildings have already been sold, resulting in a **significant improvement** in **portfolio quality**.

Additional sales: These additional sales mainly concern, like the first 110 MEUR, non-core, less efficient and less sustainable assets, which will further improve the overall quality and efficiency of Xior's portfolio. For all

[1] The figures per share have been calculated on the basis of the weighted average number of shares, taking into account the dividend rights of the shares concerned, unless otherwise stated.

[2] Under IFRS, the earn-out liability was recorded as debt until it was paid in shares and converted to equity. The first earn-out payment took place on 18 April 2024 and therefore not yet reflected in the debt ratio as at 31 March 2024 (-0.50% impact). The second and final earn-out payment will take place around 31 March 2025 (-0.50% additional impact on debt ratio).

these additional sales, binding agreements were signed (or binding bids were deposited with Xior)[3] with a planned closing date for the end of June 2024. These additional sales have no impact on EPS & DPS guidance for 2024 (2.21 EUR and 1.768 EUR per share, respectively) as Xior already included additional sales (to repay the 150 MEUR bridge loan) in its forecasts.

Completion of first tranche of divestments: Of the first EUR 110 MEUR of committed sales, about 100 MEUR was completed in Q1 fully as announced (deed executed and funds received in Q1 2024). This strengthens confidence that the additional committed sales will also be fully realised according to the announced schedule by the end of June 2024.

The **full divestment programme** is for 2/3rd realised and will continue to be pursued in the coming months. Given the progress being made in the divestment programme, at first instance Xior prefers to continue to focus on this rather than on a possible JV route. On average, the sales were made at a limited discount of 10% to the valuations of Xior's independent valuers. This limited discount was allowed by Xior for the purpose of a quick and guaranteed completion and because of property-specific factors (e.g. necessary ESG capex). For this reason, Xior does not expect any further impact on the valuation of the rest of the portfolio.

3. Update refinancings: loans with maturity until Q2 2025 all extended or repaid

In addition to accelerating divestments, Xior also shifted a gear higher regarding its refinancing in 2024 and the first half of 2025. For all loans maturing up to Q1 2025, an extension was obtained or the repayment was already covered by proceeds from committed divestments.

Maturities 2024: The 150 MEUR bridge loan with ABN AMRO maturing in Q3 2024 will be repaid early at the end of June 2024. The majority (110 MEUR) will be repaid with the proceeds of the additional committed sales expected to be completed before the end of June 2024. For the balance (40 MEUR), ABN AMRO has granted a new corporate loan over 3 years. Repaying the bridge loan will have a positive effect on the cost of funding, covenants and hedge ratio. All other loans maturing in 2024 were refinanced with the banks concerned, confirming the long-term confidence of our regular financing banks. The total amount of 380 MEUR of financing maturing in 2024 is thus fully rolled over or repaid.
Maturities 2025: All loans maturing in Q1 2025 have already been refinanced (50 MEUR). Refinancing of maturing loans in Q2 2025 was also already started and extensions have already been obtained for 55 MEUR out of a total of 110 MEUR loans.

[3] Two of the 12 additional sales are still subject to a suspensive condition of necessary approval, e.g. landowner approval.

More detail regarding the refinanced loans in the overview below:

Due date	Bank	Amount (€m)	Refinancing
Q1 2024	ABN AMRO	50	Already repaid early March 2024
Q2 2024	Natixis	60	Agreement extension to Q2 2029 (5+1+1)
Q3 2024	ABN AMRO	150	110 MEUR repayment with proceeds from sales and 40 MEUR refinancing by ABN over 3 years. This loan will be merged with the 60 MEUR loan maturing in Q4 2024 and extended to Q2 2027 (50 MEUR) and Q4 2027 (50 MEUR), both still extendable by two times 1 year
	KBC	20	Agreement extension to Q3 2027
Q4 2024	ABN AMRO	60	Agreement extension to Q2 2027/Q4 2027 (together with new loan of 40 MEUR)
	Belfius	25	Agreement for extension to Q4 2028
	BNP	15	Agreement for extension (together with 25 MEUR expiring in Q1 2025) until Q1 2028 (40 MEUR)
Q1 2025	ING	25	Agreement extension to Q3 2028
	BNP	25	Agreement for extension (together with 15 MEUR expiring in Q4 2024) until Q1 2028 (40 MEUR)
Q2 2025	Caisse d'Épargne	25	Agreement extension to Q2 2029 (5+1+1), will be merged with Natixis loan maturing Q2 2024
	Natixis	65	Agreement extension of 30 MEUR until Q2 2029 (5+1+1), will be merged with Natixis & Caisse d'Épargne loan. This is a club deal with several banks; answers are still expected for the remaining 35 MEUR.

A number of new loans were also taken out in the first months of 2024. This not only with existing banks but also with a number of new lenders:

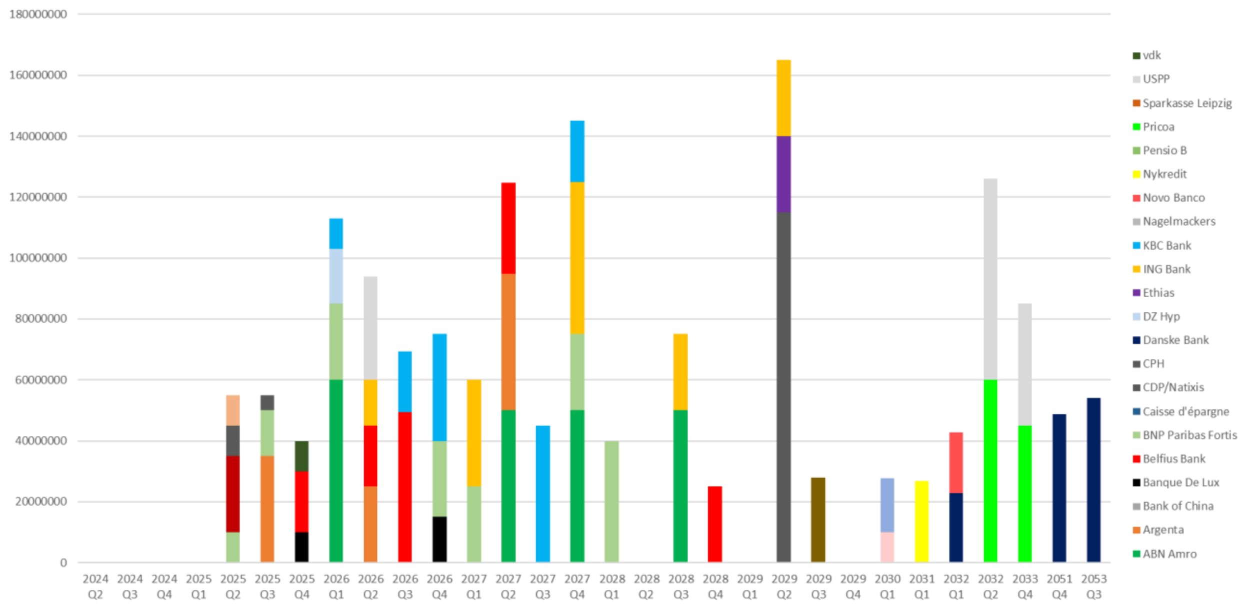
Bank	Amount (€m)	Duration	Notes
Novo Banco SA	20	Q4 2032	Secured loan
Danske Bank/Realkredit Denmark SA	c. 22.8	Q4 2032	Secured loan (258 MSEK)
Nykredit Bank A/S	c. 26.8	Q3 2031	Secured loan (200 MDKK)
Ethias	25	Q2 2029	
KBC	10	Q1 2026	
ING	25	Q2 2029	
ABN	40	Q2 2027	
TOTAL	**169.6**		

Financing cost and hedge ratio
With the repayment of the bridge loan in June 2024, the **average financing cost** which is 3.18% for Q1 2024 (vs. 2.7% as at Q4 2023) will **fall back as from Q3 2024**. The hedge ratio will also improve further from 89% to 93%.

Interest Cover Ratio (ICR)
ICR stable at 2.52 as at Q1 2024 and to improve to 2.55 following the realised divestment programme (220 MEUR) to increase further following the full implementation of the divestments with the related deleveraging and reduction in the cost of debt.
Sensitivity: If the 3m-Euribor potentially increases by 100 basis points, the ICR covenant still remains above 2.5.

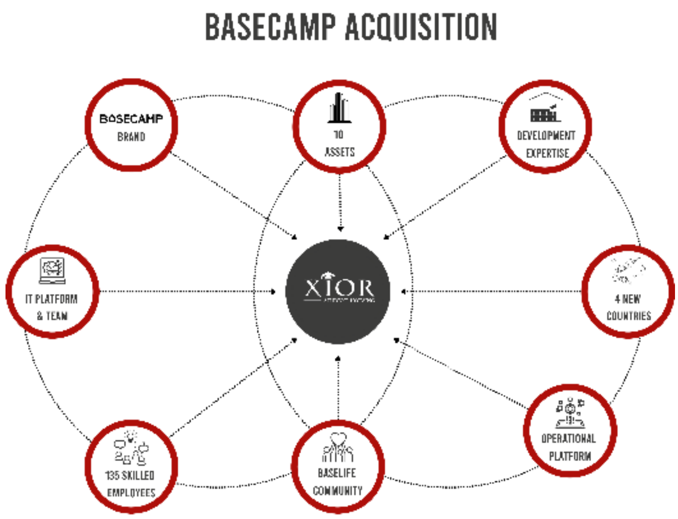
Net debt/EBITDA (adjusted)
The net debt/EBITDA (adjusted) as at Q1 2024 is 12.64. For the full calculation see Chapter 12 (Alternative Performance Measures (APMs)). Net debt/EBITDA is not a covenant.

Below is the **new maturity table** after accounting for all renewals, bridge repayment and new loans:



4. Full Basecamp acquisition and integration solidifies Xior's European platform in 8 countries

On 10 April, Xior announced the final closing of the Basecamp acquisition. As this final step has been completed, Xior is pleased to provide a concrete overview of the elements which were acquired, in two phases (September 2022 and April 2024), and that are now fully integrated into the Xior organisation.



With the acquisition of Basecamp, Xior not only acquired 10 sustainable buildings, but also gained ownership of the entire Basecamp brand and operational platform with an experienced development department. In addition, more than 75 student housing professionals and 53 basebuddies (student employees committed to creating close communities) joined the Xior team.

The various elements of the full acquisition are explained in more detail below.

1. 10 prime student residences in 4 new countries:

Expansion of Xior's portfolio from 4 to 8 countries by adding 10 state-of-the-art, operational PBSA residences with c. 4,870 units. These residences were already acquired in September 2022. All these residences are BREEAM or similar externally certified; a major step forward in Xior's sustainability ambitions.

The buildings are spread across:
- Denmark: Aarhus, Copenhagen, Lyngby (student and resi)
- Sweden: Malmö
- Poland: Katowice, Lodz (2 buildings)
- Germany: Leipzig, Potsdam

2. Basecamp brand and operational platform
With this acquisition, the **successful Basecamp brand** and full **operational platform** also became 100% owned by Xior, including:

- **Baselife community platform & Basebuddy programme**
  Baselife is the heart and soul of the Basecamp experience: a thriving and supportive 'community' run by students, for students. By giving students the opportunity to become 'Basebuddy' and work part-time in the residence where they live, an exceptional community experience is created. They are a first (accessible) point of contact for residents and provide 24/7 on-site service and support. On average, 5 basebuddies are employed per residence. They connect residents through well-thought-out community-building, focused on well-being, communication, events, etc. A clear added value, according to Xior's student survey, given that this buddy system contributed greatly to the overall satisfaction and well-being, according to the students.

  Given the success of this concept, Xior's ambition is to roll this out further within the organisation and create even more added value for all students. This is easy to implement in the other countries as Xior now has the full concept, including script, training programmes, procedures, etc. Portugal will be the first Xior country where the Baselife programme will be rolled out in all residences.

- **IT platform**
  The entire IT platform is now also owned by Xior. Basecamp already had a brand new customised and fully integrated PMS system, active across all buildings and the organisation. This efficient front-to-back-end IT system also features a new website, tailored to the student and forms a perfect synergy with the similar Yardi system that Xior is currently rolling out itself. The skilled IT team joining Xior thus has the necessary knowledge and experience about implementing such a system and will thus be perfectly able to follow up and optimise the Yardi implementation.

3. People – team – operations
In total, across the two phases of the acquisition, ca. 128 new employees were welcomed into the Xior Family, this including c. 53 basebuddies. These experienced teams bring local expertise from these 'new' markets and are thus the perfect complement to the existing Xior Family. Both in the Nordics and Poland, Xior controls the entire value chain, going from operational teams to shared services.

Overview teams:
- **Nordics:**
  - Operational property management teams
  - Development team
  - Overarching Country management

- **Poland:**
  - Operational property management teams
  - Development team
  - Overarching Country management
- **Germany:**
  - Operational property management teams
  - No local management, but efficient support & overarching management through the Polish teams (who are also fluent in German) given that both sites are close to the Polish border
- **Overarching shared services (Poland & Nordics):**
  - Experienced IT, Marketing and Baselife teams that help support not only the local countries but also the global organisation in collaboration with the existing shared service departments

4. Development expertise

This acquisition brings with it the experienced development teams with a proven track record in developing student accommodation. With this expertise, the existing design manuals and tools can be efficiently implemented in new developments in the future.

5. External management

The property management teams not only manage the 10 residences above, but also provide external management of the following residences:

- Wroclaw (Poland)
- Sølvgade (Denmark)

All this resulted in the creation of Xior as the biggest player in student accommodation in continental Europe. Xior is convinced that adding all these elements has made the organisation much stronger and also future-proof. This way, Xior sets a new standard for student living.

	Xior (for Basecamp)	Xior (incl. Basecamp)
Total number of units (incl. pipeline)	20,105	**24,973**
Fair Value portfolio	€2.01 billion	**€3.19 billion**
#cities	34	**42**
# of operating countries	4	**8**
Total workforce	209	**346***

*including parttime basebuddies

5. Operational update – Once again high demand for student rooms

5.1 Operational update

As in previous years, the letting season for academic year 2024-2025 is proceeding very smoothly and towards full speed. In all countries, applications are once again coming in earlier, starting from the end of 2023 and at an increased pace in recent weeks. With the persistent shortage of quality student accommodation across Europe, demand for rooms continues to rise. This high demand and accelerated letting activity observed, combined with the healthy student market, allow Xior to pass on inflation, without affecting the increasing demand for student rooms.

Rentals have already started in Belgium, Spain and Portugal:

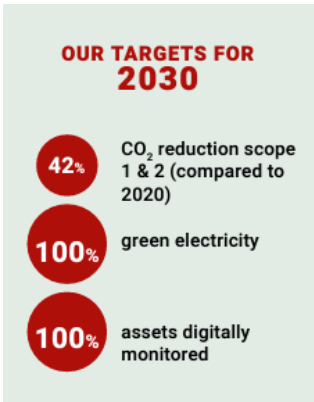
- **Spain:** rentals started earlier this year in February compared to April last year as students started looking for rooms earlier. Currently, 45% are already 'in the books' for the new academic year (compared to 27% the same time last year). In the new residence in Zaragoza, whose second building will also be completed before the new academic year, bookings are also exceeding expectations; 38% have already been booked for the two buildings together. New collaborations were also concluded with 20 student platforms to raise even more awareness of the Xior residences.
- **Portugal:** notwithstanding a price rise of 12% on average, Portugal is almost fully let with a current booking rate of 88%.
- **Belgium:** in most cities, letting already started up, with the exception of Brussels, and high retention rates of up to 71% were again observed. Ghent is already fully let (99% booked) and in Leuven, too, around 87% of rooms are already booked.
- The **other countries** traditionally follow slightly later and are already being actively prepared by operational teams to meet increasing demand,

5.2 ESG update

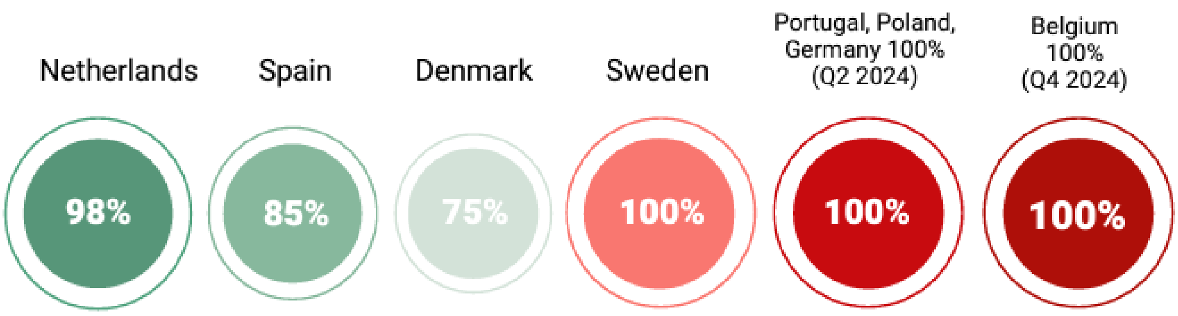
On 16 April 2024, Xior published its annual financial report, including the sustainability report. This report is available on the website and includes Xior's key sustainability achievements in 2023.

Xior's CO2 reduction plan:
Xior will reduce its CO2 emissions to net zero according to SBTi (Science Based Targets initiative). Xior submitted its 2023 CO2 reduction plan to SBTi, which officially validated the targets and confirmed that Xior is in line with the Paris Agreement's 1.5°C target. For this, Xior has taken the year 2020 as its baseline.

Energy awareness and monitoring: In 2022, Xior entered into an agreement with IQBI, a specialist in energy monitoring, to map its data collection and environmental performance even better & more efficiently. In 2023, this digital monitoring was already rolled out for a large part of the portfolio.



PROGRESS INSTALLATION DIGITAL MONITORING:



New Human Rights policy:
On 15 April 2024, Xior also published a separate formal human rights policy. Although this was already included in the Code of Conduct, there is now a separate, more comprehensive policy in which Xior defines its policy, commitment and steps it takes to meet its human rights responsibilities within the company and towards third parties.

Increase in training hours thanks to Xior Academy:
In late 2023, Xior launched its own internal 'Xior Academy', a central online learning platform where all training opportunities are bundled. This increased the number of training hours by a whopping 131% in 2023, from 5.8h to 13.4h per employee. It is Xior's ambition to continue expanding training opportunities and plans to offer its staff even more development opportunities.

New KPI plan employees:
At the end of 2023, Xior launched a new KPI plan applicable to all employees. This plan includes measurable KPIs focused on financial and ESG KPIs (including customer satisfaction and building quality). Whether or not targets are (partially) achieved is calculated using measurable scorecards that employees are aware of when the KPI plan is introduced. A quarterly feedback moment is organised at which interim scores are reviewed, so that employees are well aware of their progress.

6. Consolidated financial results Q1 2024

Consolidated Income Statement *(In thousands €)*	**31.03.2024**	**31.03.2023**
Net rental result	**43,786**	34,096
Property result	**45,725**	33,693
Operating result before result on the Portfolio	**30,966**	19,702
Financial result (excluding variations in the fair value of financial assets and liabilities)	**-10,155**	-4,490
EPRA earnings[4] - group share	**19,918**	14,457
EPRA earnings – group share after IFRIC 21 adjustment	**24,543**	18,453
Result on the portfolio (IAS 40)	**-12,507**	-13,794
Revaluation of financial instruments (non-effective interest rate hedges)	**6,412**	-7,120
Share in the result of joint ventures	**51**	69
Deferred taxes	**696**	-277
Net result (IFRS)	**14,505**	-6,641

Portfolio update	**31.03.2024**	**31.03.2023**
Number of lettable student units	**19,875**	18,208
Number of countries	**8**	8

Consolidated balance sheet *(In thousands of €)*	**31.03.2024**	**31.12.2023**
Equity	**1,531,207**	1,517,667
Equity – group share	**1,530,497**	1,516,890
Fair value of the investment property[5]	**3,192,589**	3,212,855
Loan-to-value	**52.43%**	52.40%
Debt ratio (Act on Regulated Real Estate Companies)[6]	**52.40%**	52.88%
Debt ratio (with earn-out in equity)	**51.40%**	51.87%

[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 as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2022 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 12 and 13 of this Press Release), as required by the ESMA guideline.
[5] The fair value of investment properties is the investment value as determined by an independent real estate expert, excluding transaction costs (see BE-REIT Association press release of 10 November 2016). The fair value corresponds to the carrying amount under IFRS.
[6] Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Law of 12 May 2014 on regulated real estate companies.

Key figures per share *(In thousands of €)*	**31.03.2024**	**31.03.2023**
Number of shares	**38,227,797**	34,752,543
Weighted average number of shares	**38,227,797**	34,752,543
EPRA earnings[7] per share	**0.52**	0.42
EPRA earnings[5] per share - group share	**0.52**	0.42
EPRA earnings[5] per share after IFRIC 21 adjustment	**0.64**	0.53
EPRA earnings[5] per share after IFRIC 21 adjustment - group share	**0.64**	0.53
Result on the portfolio (IAS 40)	**-0.31**	-0.40
Variations in the fair value of hedging instruments	**0.17**	-0.20
Net result per share (IFRS)[8]	**0.38**	-0.19
Share closing price	**28.00**	31.00
Net asset value per share (IFRS) (before dividend) – group share	**40.05**	42.54

The financial information for the period ended 31 March 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS).

The published figures are consolidated figures; in accordance with the relevant legislation, associates and subsidiaries are consolidated.

6.1 Net rental result

During the first quarter of 2024, Xior realised a net rental result of 43,786 KEUR, compared to 34,096 KEUR in the first three months of 2023. This is an increase of 28%. This net rental result will continue to increase in the coming quarters as certain acquisitions or developments will only start generating rental income during 2024.

This mainly concerns the following properties:

- Groenenborgerlaan 149 (Felix) Antwerp, Universiteitsplein 1 (3 Eiken) Antwerp, Boschdijk Veste Eindhoven and the 2nd building of Pontoneros Zaragoza: properties will be completed in the summer and will generate rental income from the new academic year;

As of 31 March 2024, Xior has been able to calculate like-for-like for 60% of its rental income. For this rental income, the company has achieved a year-on-year growth of 6.9% compared to 31 March 2023. Note that the gross rental income in Q1 2024 also increased compared to Q4 2023 for the signing of the temporary rental agreement with COA (Central Agency for the Reception of Asylum Seekers) of the Keesomlaan project whereas an initial rental payment of 2,000 KEUR was acquired.

The line 'Other rental-related income and expenses' was positively influenced by an indemnity received after the sale of the Roosevelt property was cancelled by the buyer (950 KEUR). This also included income related to energy tax refunds (1,200 KEUR).

[7] Calculated on the basis of the weighted average number of shares.
[8] Based on the number of shares.

As a result of the higher than expected LfL, the completion of projects, the sale of non-core assets and the above, the operating margin also increases and is 88% at 31 March 2024. Xior targets an improved normalised operating margin of 85% due to improved portfolio quality after divestments and integration and efficiencies following the Basecamp acquisition.

The average occupancy rate of the property portfolio was 98% for the first quarter of 2024.

6.2 EPRA earnings

EPRA earnings (excluding portfolio result, excluding deferred taxes related to IAS 40 adjustments, and excluding impact of the change in fair value of financial assets and liabilities) amounts to 19,853 KEUR, compared to 14,482 KEUR as of Q1 2023. EPRA earnings - group share amounts to 19,918 KEUR. EPRA earnings after adjustment for IFRIC 21 is 24,478 KEUR as at Q1 2024, up from 18,478 KEUR as at Q1 2023. EPRA earnings after adjustment for IFRIC 21 adjustment - part of group is 24,543 KEUR.

EPRA earnings per share[9] is 0.52 EUR, EPRA earnings per share - part of group is 0.52 EUR. After adjusting for IFRIC 21, the EPRA earnings is 0.64 EUR per share and the EPRA earnings per share after adjusting for IFRIC 21 - part of the group is 0.64 EUR.

In KEUR	31/03/2024	Per share	31/03/2023	Per share
EPRA earnings	19,853	0.52	14,482	0,42
EPRA earnings – group share	19,918	0.52	14,457	0,42
EPRA earnings – after IFRIC 21 adjustment	24,478	0.64	18,478	0,53
EPRA earnings – after IFRIC 21 adjustment – group share	24,543	0.64	18,453	0,53

As a result of the application of the accounting rule "IFRIC 21 Levies" (which was introduced from the 2015 financial year onwards), a provision was included in the figures as at 31 March 2024 for the full year 2024 with regard to property tax, Dutch taxes on real estate, taxes on second homes and the so-called "subscription tax". This has a larger negative impact on the result of the first quarter of 2024, since these costs are not spread over the various quarters but are fully charged in the first quarter.

The effect of this accounting treatment will decrease as the financial year progresses. If, however, these costs were recognised in profit and loss in a staggered manner, with one fourth of the cost taken in each quarter, the result as at 31 March 2024 would increase by an amount of 4,625 KEUR. Under this assumption, EPRA earnings - part of the group would amount to 24,543 KEUR.

6.3 Net result

The net result is 14,505 KEUR at March 31, 2024 compared to -6,641 KEUR at March 31, 2023. The net result per share amounts to 0.38[10] EUR . The increase in net result compared to last year is mainly due to the effect of fair value on financial instruments, which was positive in Q1 2024 and negative in Q1 2023.

The net result includes the impact of changes in fair value of investment properties, other portfolio result, deferred taxes related to IAS 40 and changes in fair value of financial assets and liabilities. EPRA earnings is the net result adjusted for the elements mentioned above.

[9] The weighted average number of shares on 31 March 2024, being 38,227,797, is taken into account for the calculation of EPRA earnings per share.
[10] This is based on the weighted average number of shares.

6.4 Fair value of property portfolio and pipeline

As at 31 March 2024, the portfolio consists of 19,875 rentable student units. The total property portfolio is valued at an amount of 3,192,589 KEUR as at 31 March 2024. Revaluations remained stable in the first quarter thanks to the positive effect of rental growth. Portfolio revaluations were limited to only -0.25% (vs Q4 2023) (-8.1 MEUR).

In the past, all projects in Xior's pipeline were usually started immediately after obtaining the necessary permits and signing construction agreements at fixed prices. Given the current rising construction costs and the wider economic climate, Xior will be more selective in which projects are started immediately. Xior's pipeline is therefore split into an active pipeline (where construction has started or commitments have been made) and a land bank pipeline (committed projects that can be deferred or even sold).

The current active pipeline amounts to an initially estimated investment value of c. 244 MEUR, with a total cost to come of c. 54 MEUR to finalise the active pipeline. For 2024 and 2025, the cost to come is c. 26 MEUR and c. 12 MEUR, respectively. The 2025 cost to come takes into account the sale of part of Brinktoren to Ymere (committed sale), for which the capex was already partly carried and is still partly to be invested. Of the 26 MEUR cost to come in 2024, 8 MEUR relates to projects to be delivered in 2024, meaning that a limited investment of 8 MEUR will result in the delivery of c. 145 MEUR of yielding/revenue-generating assets with more than 1,050 additional lettable units that will start contributing to rental income in 2024.

If all committed acquisitions and projects in the active and landbank pipeline are realised, the portfolio will rise further to c. 3.5 billion EUR, with 24,973 rentable student units.

6.5 LTV and debt ratio

As at 31 March 2024, LTV was 52.43%, up from 52.40% as at 31 December 2023. LTV was negatively impacted by the creation of the joint venture for the project in Seraing. Pending the establishment of this joint venture, the property was 'parked' on the balance sheet at Xior. As a result of the creation of this joint venture, this is no longer real estate on the consolidated balance sheet, negatively impacting LTV (9,956 KEUR).

At 31 March 2024, the debt ratio was 52.40% compared to 52.88% at 31 December 2023. The debt ratio is still negatively impacted by the technical effect of booking the earn-out related to the Basecamp transaction: 34 MEUR is recognised as debt under IFRS rules until it will be ‘paid’ in shares (50% has since been ‘paid’ in shares on 18 April 2024, the remaining 50% will be paid on or around 31 March 2025). The capital increase on 18 April 2024 immediately reduces the debt ratio by 0.5%. The 2nd earn-out tranche (on or around 31 March 2025) will again have a positive effect of 0.5% on the debt ratio, since there is no cash out. Taking this technical effect into account, the debt ratio would be 51.40%.

6.6 Financing

As of 31 March 2024, the Company had financing agreements with 22 lenders amounting to 1,701 MEUR. As of 31 March 2024, the Company had drawn down financing of 1,675 MEUR.

The Company seeks to spread the maturity of the loans; with the average maturity being 4.38 years as at 31 March 2024. Taking into account the refinancings already approved, the average maturity would be 4.60 years. This does not include the CP notes, all of which have short maturities but have normal long-term credits as backups.

Furthermore, Xior is largely protected against a rising interest rate environment by the long-term hedging of its existing debt position, with 89% of the financing (1,674 MEUR) hedged for a maturity of 6 years as of 31 March 2024, either through interest rate swap agreements (1,080 MEUR) or fixed interest rates (402 MEUR).

As these hedges do not take place at the level of the individual financings, but for a longer term than the underlying loans, the maturity of the individual financings does not lead to additional interest rate risk. Once the bridge loan from ABN is repaid, the hedge ratio would increase to 93%.

The average financing cost for Q1 2024 is 3.18% (Q4 2023: 2.69%). Once the bridge loan from ABN is repaid, the financing cost will fall back.

7. Major realisations first quarter 2024

Sale of ESHF 2 Holdings SARL

On 2 January 2024, Xior announced that it had received a transparency notification from ESHF 2 Holdings SARL and ST Holdings SARL. With this notification, all remaining shares of ESHF 2 Holdings SARL were sold. Together with the termination of an agreement to act in concert, a downward crossing of the lowest threshold took place.

Extraordinary General Meeting of 19 February 2024

On 19 January 2024, Xior held its Extraordinary General Meeting. At the Extraordinary General Meeting, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders. The notarial deed as well as the coordinated Articles of Association are available on Xior's website.

8. Major realisations after end of first quarter

Update Closing Basecamp
On 31 March 2023, Xior exercised its postponement right for the final part of the Basecamp acquisition (acquiring the management and development business and teams involved via a call option). On 10 April 2024, Xior published details surrounding the completion of this acquisition. For more information, see the press release dated 10 April 2024 as well as the information earlier in this press release.

Announcement of contribution-in-kind earn-out Basecamp
On 15 April 2024, Xior announced that the capital increase to pay the first tranche of the earn-out consideration, amounting to approximately 17 MEUR, in the context of the Basecamp acquisition, would take place on 18 April 2024. In connection with this issue, Xior had requested to detach coupon no 24 and no 25, effective 16 April 2024 (ex-date).

Publication of Annual Financial Report (including Sustainability Report) 2023
On 16 April 2024, Xior published its Annual Financial Report and published the notice of the Annual General Meeting.

Capital increase
As part of the earn-out, a capital increase was carried out for 676,877 shares, at around 25.60 EUR per share. The new shares were listed on the stock exchange from 19 April 2024.

9. Growth prospects

Based on the changed market conditions and information currently available, Xior confirms its outlook for earnings per share (EPS) and dividend per share (DPS) for 2024 at least stable compared to 2023 at 2.21 EUR and 1,768 EUR (gross) respectively with a minimum payout of 80%. Given the current uncertain macroeconomic environment, the focus remains on continued balance sheet discipline to reduce loan-to-value to below 50%.

For the whole of 2024, Xior expects an occupancy rate similar to the current one.

10. Declaration under Article 37 of the GVV Act

In accordance with Article 37 of the GVV Act, the transactions planned by the Company must be notified to the FSMA, and the relevant information must also be disclosed, if certain persons, as further defined in Article 37, §1 of the GVV Act, act directly or indirectly as counterparty to those transactions or derive any financial advantage therefrom.

In accordance with Article 37, §1 of the GVV Act, it is hereby notified that, with regard to the loan agreement between the Company and Ethias NV referred to above in this press release (the Loan Agreement), the following person targeted by the aforementioned Article 37, §1 may derive some financial benefit from the planned transaction:

- Wilfried Neven, who is a director of the Company, on the one hand, and Vice-CEO and Chief Customer Experience Officer of Ethias NV, on the other hand, and who in such capacity receives variable remuneration that partly depends on the results of Ethias NV (of which the proceeds from the Loan Agreement will also form a (very small) part).

The planned transaction is in the interest of the Company and is within the normal course of the Company's business strategy. The Loan Agreement will be entered into under normal market conditions. The covenants are similar to those applicable to the Company's other loans.

11. Financial overview

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets *(In thousands of €)*	**31.03.2024**	**31.12.2023**
I. FIXED ASSETS	**3,283,499**	**3,285,224**
B. Intangible fixed assets	3,696	3,161
C. Investment property	3,192,589	3,212,855
a. Property available to let	2,799,021	2,710,234
b. Property developments	393,568	502,621
D. Other tangible fixed assets	11,431	11,476
a. Tangible fixed assets for own use	11,431	11,476
E. Financial fixed assets	33,619	26,962
Authorised hedging instruments	31,595	25,179
Other	2,024	1,783
G. Trade receivables and other fixed assets	23,969	14,013
H. Deferred taxes - assets	16,636	15,517
I. Shareholdingss in associated companies and joint ventures equity movements	1,560	1,240
II. CURRENT ASSETS	**120,161**	**111,640**
D. Trade receivables	3,757	3,969
E. Tax receivables and other current assets	27,692	28,226
a. Taxes	4,809	4,896
c. Other	22,883	23,329
F. Cash and cash equivalents	11,932	13,768
G. Accruals and deferrals	76,781	65,677
Prepaid property changes	39,026	38,969
Accrued rental income not due	24,015	18,130
Other	13,740	8,578
TOTAL ASSETS	**3,403,660**	**3,396,864**

LIABILITIES *(In thousands of €)*	**31.03.2024**	**31.12.2023**
EQUITY	**1,531,207**	**1,517,667**
I. Equity attributable to parent company shareholders	**1,530,497**	**1,516,890**
A. Capital	681,207	681,298
a. Issued capital	688,100	688,100
b. Capital increase costs (-)	-6,894	-6,802
B. Issue premiums	737,356	737,356
C. Reserves	97,361	108,134
Reserve for the balance of variations in the fair value of property	62,055	62,055
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-30,421	-30,421
Reserve for the balance of variations in fair value of permitted hedging instruments not subject to hedging accounting as defined in IFRS	60,123	60,123
Reserves for the share of profit or loss and unrealised income subsidiaries, associates and joint ventures accounted for using the equity method	-7,774	-7,774
Reserve for the translation differences arising from the translation of a foreign operation	3,425	4,723
Other reserves	98	102
Results earnings from previous financial years	9,855	19,325
D. Net result for the financial year	14,574	-9,897
II. Minority interests	**710**	**777**
LIABILITIES	**1,872,453**	**1,879,197**
I. Non-current liabilities	1,551,597	1,313,224
B. Non-current financial debts	1,473,301	1,217,937
a. Credit institutions	1,214,992	959,659
b. Financial leasing	4,846	4,878
c. Other	253,463	253,400
E. Other non-current liabilities	235	17,741
F. Deferred taxes – liabilities	78,061	77,545
a. Exit tax	366	565
b. Other	77,695	76,980
II. Current liabilities	320,856	565,972

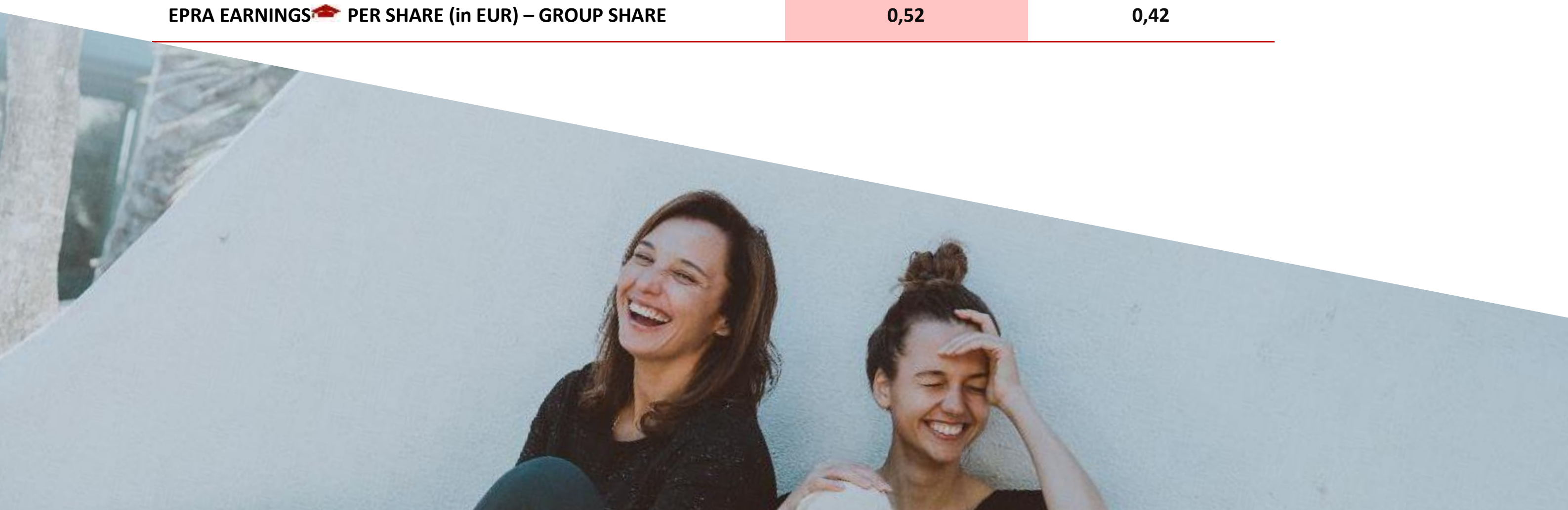
B. Current financial liabilities	205,305	470,320
a. Credit institutions	205,305	470,320
D. Trade debts and other current liabilities	31,163	34,510
a. Exit tax	0	0
b. Other	31,163	34,510
Suppliers	9,442	9,629
Tenants	1,077	654
Taxes, wages and social security contributions	20,644	24,226
E. Other current liabilities	57,075	42,379
Other	57,075	42,379
F. Accruals and deferrals	27,313	18,764
a. Deferred property income	7,087	7,074
b. Accrued interest not due	2,573	2,557
c. Other	17,653	9,133
TOTAL EQUITY AND LIABILITIES	**3,403,660**	**3,396,864**

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement *(In thousands of €)*	**31.03.2024**	**31.03.2023**
I. (+) Rental income	43,786	34,171
(+) Rental income	38,455	31,281
(+) Rental guarantees	5,610	2,978
(-) Rent reductions	-221	-88
Impairments on trade receivables	-57	-75
NET RENTAL INCOME	**43,786**	**34,096**
V. (+) Recovery of rental charges and taxes normally payable by the tenants on let properties	8,117	5,905
- Transmission of rental charges borne by the proprietor	8,061	5,867
- Calculation of withholding taxes and taxes on let properties	56	38
VII. (-) Rental charges and taxes normally payable by tenants on let properties	-9,051	-6,956
- Rental charges borne by the proprietor	-8,877	-6,899
- Withholding tax and taxes on let properties	-173	-57
VIII. (+/-) Other rental-related income and expenses	2,873	648

PROPERTY RESULT	**45,725**	**33,693**
IX. (-) Technical costs	-1,852	-1,790
Recurring technical costs	-1,847	-1,792
(-) Maintenance	-1,498	-1,440
(-) Insurance premiums	-350	-352
Non-recurring technical costs	4	2
(-) Damages	4	2
X. (-) Commercial costs	-197	-248
(-) Publicity, etc.	-118	-201
(-) Legal costs	-79	-47
XI. (-) Costs and taxes for non-let properties	-45	-186
XII. (-) Property management costs	-3,432	-2,776
(-) Management costs (external)	0	0
(-) Management costs (internal)	-3,432	-2,776
XIII. (-) Other property charges	-5,653	-4,850
(-) Architects' fees	-4	-1
(-) Valuation expert fees	-170	-157
(-) Other property charges	-5,478	-4,692
(+/-) PROPERTY CHARGES	-11,179	-9,849
PROPERTY OPERATING RESULT	**34,546**	**23,844**
XIV. (-) General company expenses	-3,756	-4,734
XV. (+/-) Other operating income and costs	176	593
OPERATIONAL RESULT BEFORE RESULT ON PORTFOLIO	**30,966**	**19,702**
XVI. (+/-) Result on the sale of investment property	-2,358	0
(+) Net property sales (sales price - transaction fees)	30,041	0
(-) Book value of the sold properties	-32,399	0
XVII. (+/-) Result on sales of other non-financial assets	0	0
XVIII. (+/-) Variations **in fair value of investment propert**y	-8,121	-8,614
(+) Positive variations in the fair value of investment property	13,662	21,913
(-) Negative variations in fair value of investment property	-21,783	-30,527
XIX. (+) Other portfolio result	-2,028	-5,180

OPERATING RESULT	**18,460**	**5,908**
XX. (+) Financial income	121	265
(+) Interest and dividends collected	121	265
XXI. (-) Net interest costs	-9,669	-4,392
(-) Nominal interest paid on loans	-14,801	-6,310
(-) Reconstitution of the nominal amount of financial debt	-115	-102
(-) Costs of permitted hedging instruments	5,247	2,019
XXII. (-) Other financial costs	-607	-363
- Bank costs and other commissions	-47	-181
- Other	-560	-181
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	6,412	-7,120
(+/-) FINANCIAL RESULT	-3,742	-11,610
XXIV Share in the result of associated companies and joint ventures	51	69
RESULT BEFORE TAX	**14,769**	**-5,634**
XXV. Corporation taxes	-959	-730
XXVI. Exit tax	0	0
XXVII. Deferred tax	696	-277
(+/-) TAXES	-263	-1,007
NET RESULT	**14,505**	**-6,641**
EPRA EARNINGS	**19,853**	**14,482**
EPRA EARNINGS – GROUP SHARE	**19,918**	**14,457**
RESULT ON THE PORTFOLIO	**-12,507**	**-13,794**
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	**696**	**-277**
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**6,463**	**-7,052**
EPRA EARNINGS PER SHARE (in EUR)	**0,52**	**0,42**
EPRA EARNINGS PER SHARE (in EUR) – GROUP SHARE	**0,52**	**0,42**



12. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31.03.2024	31.03.2023
Net result	14,505	-6,641
Variations in the fair value of investment property	8,121	8,614
Other portfolio result	2,028	5,180
Result on the sale of investment property	2,358	0
Variations in the fair value of financial assets and liabilities	-6,463	7,052
Deferred taxes with regard to IAS 40	-696	277
EPRA earnings	**19,853**	**14,482**
EPRA earnings – group share	**19,918**	**14,457**

EPRA profit after IFRIC 21 adjustment	31.03.2024	31.03.2023
Net result	14,505	-6,641
Variations in the fair value of investment property	8,121	8,614
Other portfolio result	2,028	5,180
Result on the sale of investment property	2,358	0
Variations in the fair value of financial assets and liabilities	-6,463	7,052
Deferred taxes with regard to IAS 40	-696	277
EPRA earnings	**19,853**	**14,482**
IFRIC 21 impact	4,625	3,996
EPRA earnings after IFRIC 21 adjustment	**24,478**	**18,478**
EPRA earnings after IFRIC 21 adjustment – group share	24,543	18,453

Result on the portfolio	31.03.2024	31.03.2023
Result on the sale of investment property	-2,358	0
Variations in the fair value of the investment property	-8,121	-8,614
Other portfolio result	-2,028	-5,180
Result on the portfolio	**-12,507**	**-13,794**

Average interest rate	31.03.2024	31.03.2023
Nominal interest paid on loans	14,801	6,310
Cost of permitted hedging instruments	-5,247	-2,019
Capitalised interest	3,850	4,678
Average outstanding debt for the period	1,706,635	1,589,557
Average interest rate	**3.14%**	**2.26%**
Average interest rate excluding cost of permitted hedging instruments	**4.37%**	**2.77%**

Average financing costs	31.03.2024	31.03.2023
Nominal interest paid on loans	14,801	6,310
Cost of permitted hedging instruments	-5,247	-2,019
Capitalised interest	3,850	4,678
Breakdown of the nominal amount of financial debt	115	102
Bank costs and other commissions	47	181
Average outstanding debt for the period	1,706,635	1,589,557
Average financing cost	**3.18%**	**2.33%**
Average financing cost excluding cost of permitted hedging instruments	**4.41%**	**2.84%**

As at 31.03.2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,530,497	1,530,497	1,530,497	1,530,497	1,530,497
Minority interests	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	710	710
DEDUCTION					
Deferred taxes related to FV gain on IP	61,059	61,059	XXXXXXXXXXX	61,059	XXXXXXXXXXX
FV of financial instruments	-31,595	-31,595	XXXXXXXXXXX	-31,595	XXXXXXXXXXX
Intangible fixed assets per IFRS BS	XXXXXXXXXXX	3,696	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXXX	XXXXXXXXXXX	72,462	XXXXXXXXXXX	XXXXXXXXXXX
Movement rights	181,465	N/A	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
NAV	**1,741,426**	**1,556,265**	**1,602,959**	**1,560,671**	**1,531,207**
Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
NAV per share	**45.55**	**40.71**	**41.93**	**40.83**	**40.05**
NAV per share - group share	**45.55**	**40.71**	**41.93**	**40.81**	**40.04**

As at 31.03.2024	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold the long term	**3,192,589**	**0**	**0**
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31.12.2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,516,890	1,516,890	1,516,890	1,516,890	1,516,890
Minority interests	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	777	777
DEDUCTION					
Deferred taxes related to FV earnings on IP	61,463	61,463	XXXXXXXXXXXXX	61,463	XXXXXXXXXXXXX
FV of financial instruments	-25,179	-25,179	XXXXXXXXXXXXX	-25,179	XXXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXXX	3,161	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX
ADDITION					
FV of fixed-income debt	XXXXXXXXXXXXX	XXXXXXXXXXXXX	68,837	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Transaction fees	183,110	N/A	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX
NAV	**1,736,284**	**1,550,013**	**1,585,727**	**1,553,951**	**1,517,667**
Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
NAV per share	**45.42**	**40.55**	**41.48**	**40.65**	**39.70**
NAV per share - group share	**45.42**	**40.55**	**41.48**	**40.63**	**39.68**

As at 31.12.2023	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold long term	**3,212,855**	**100**	**100**
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Net debt/EBITDA (adjusted)

The net debt/EBITDA (adjusted) is calculated from the consolidated accounts as follows: in the denominator the normalised EBITDA of the past 12 months (12M rolling) and including the annualised impact of external growth; in the numerator the net financial debts adjusted for the projects in progress multiplied by the group's loan-to-value (as these projects do not yet generate rental income but are already (partly) financed on the balance sheet).

In KEUR		31.03.2024
Non-current and current financial debts (IFRS)		1.673.760
-Cash and cash equivalents (IFRS)		-11.932
Net Debt (IFRS)	**A**	**1.661.828**
Operational result (before portfolio result) (IFRS) 12M rolling	B	123.640
+Share of operating result of joint ventures		416
EBITDA (IFRS)	**C**	**124.056**
Net debt/EBITDA	**A/C**	**13,40**

In KEUR		31.03.2024
Non-current and current financial debts (IFRS)		1.673.760
-Cash and cash equivalents (IFRS)		-11.932
Net Debt (IFRS)	A	1.661.828
-Projects in progress x LTV		-206.348
-Financing to oint ventures x LTV		-12.373
Net debt (adjusted)	**B**	**1.443.108**
Operational result (before portfolio result) (IFRS) 12M rolling	C	123.641
+Share of operating result of joint ventures		416
Operational result (before portfolio result) (IFRS) 12M rolling	D	124.057
Bridge to normalised EBITDA		-9.853
EBITDA (adjusted)	**E**	**114.204**
Net debt/EBITDA (adjusted)	**B/E**	**12,64**

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from EBITDA, since we also correct the debts for these projects from net debt. Hence the bridge is a negative correction.

13. Glossary of 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 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 costs	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 cost	Interest costs including IRS interest costs + arrangement fees and commitment fees divided by average debt outstanding during the period	Measurement of average cost of debt financing to allow comparison with peers + analysis of evolution over the years
Average financing cost excluding IRS interest costs	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 NAW	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 NIR)	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 (incl. 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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EPRA BPR GOLD

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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 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 March 2024, Xior Student Housing held a property portfolio worth approximately EUR 3.19 billion. More information is available at www.xior.be.

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