Xior Student Housing

Capital Markets Day 6-7 November 2024

Copenhagen - Malmö

XIOR STUDENT HOUSING

FULL Q3 RESULTS

Welcome to Copenhagen
Presentation Q3 2024 results

Solid 9M 2024 results: strong real estate segment & pricing power

98%
high occupancy rate

Valuations rise
+1.25% YtD

+6.8%
LfL rental growth (YoY)

Acquisitions & deliveries
+c. 2,000 new units

Guidance 2024 reconfirmed
EPS (€2.21) & DPS (€1.768)[1]

Guidance LFL rental gowth increased
guidance
LfL FY 2024 **6.5%**

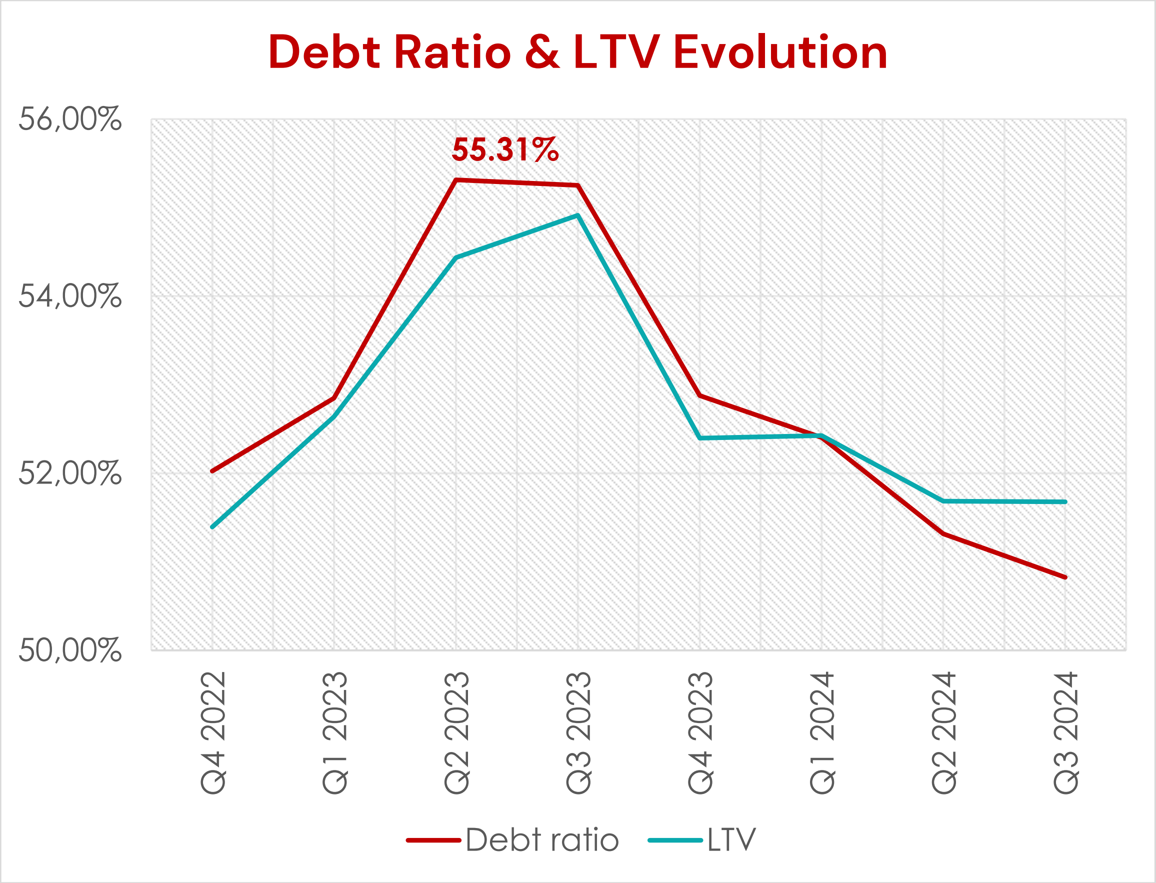
Fair Value
€3.3 billion
20,886 units
(21,465 beds)

pro forma Debt Ratio
down to
50.30%

LTV at
51.68%

1. Dividend is subject to approval by the Annual General Meeting.

LTV & Debt ratio in downward trend



Pro forma Debt Ratio & LTV down to 50.30% & 51.68%

Reduction well on track via:

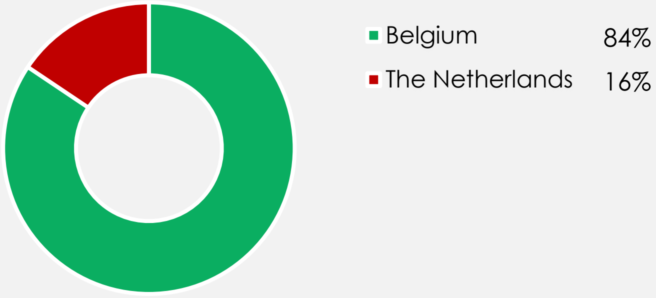
- **Well executed divestment program**
  - ✓ No prime assets sold
  - ✓ Average discount limited to c. 10%
  - ✓ 25 MEUR additional committed sales to be closed in Q4 2024
  - ✓ Additional sales opportunistically
- **Contributions in kind**: c. 80 MEUR capital increase in Q2/Q3 2024
- **Stable valuations:** +1.25% YtD
- **Optional dividend**: 42% take-up leading to c.19 MEUR capital increase

Focus on bringing leverage below 50% remains

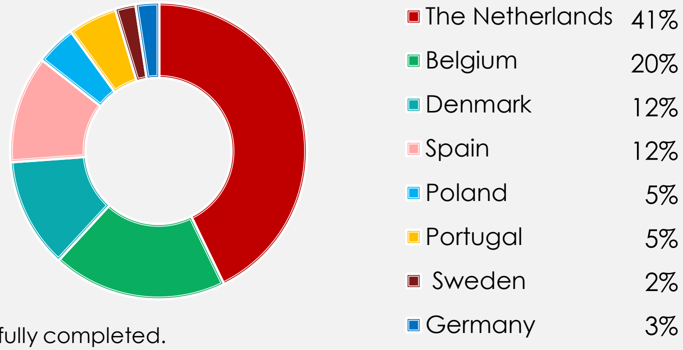
Main achievements first 9M 2024

- **Strengthening shareholder base**
  - Entry of **Katoen natie** as **new reference shareholder**
- **Divestment program** realised to **reduce leverage**
- **Bridge** loan **fully repaid**
- Focus on **internal growth**
- **Portfolio growth** : c. **2,000 additional student units** via acquisitions & deliveries

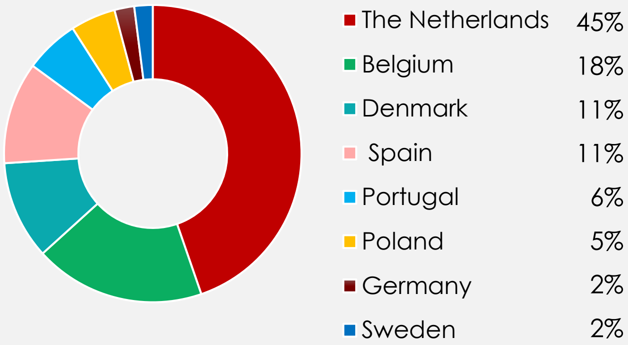
31 DEC 2015 (FV: €194.8 M)



30 SEP 2024 (FV: c. €3.27 BN)



30 SEP 2024 (FV: c. €3.67 BN)[1]



1. As per 30 September 2024 including pipeline and not including disposals that are not fully completed.

New openings & acquisitions

New deliveries (1,000 units)

Boschdijk Veste, NL (240 units)

Felix, BE (199 units)

3 Eiken, BE (334 units)

Zaragoza, ES (340 units/382 beds)
(189 additional units delivered)

New acquisitions (c. 1,000 units)

Campo Pequeño, PT (380 units)

LivinnX, PL (620 units/673 beds)

Operational update

Strong demand & pricing power mark successful academic year

- **Smooth rental season** with **occupancy rates** at **consistent high level (98%)**
  - **Retention rates** remain at high levels
  - Rental season finalised in most of the countries
  - Buildings in **ramp-up** performing extremely well: Malmö at peak with 96%
  - **Higher rents**: +6.2% in October '24
- Demand **unaffected by** recent rental **price adjustments**

- **Resilient business model** with **proven pricing power & high occupancy**
- **Supply rates** largely **insufficient** to meet existing and growing **demand**

- Unique market fundamentals will support **further rental and earnings growth**
- **Objective is to maximize rental income** while safeguarding affordability

Guidance increased:
LfL rental growth up to 6.5% (FY 2024)
High **occupancy** at **98%**

The Xior Platform: Operational excellence kicks in

Strong & efficient operational platform

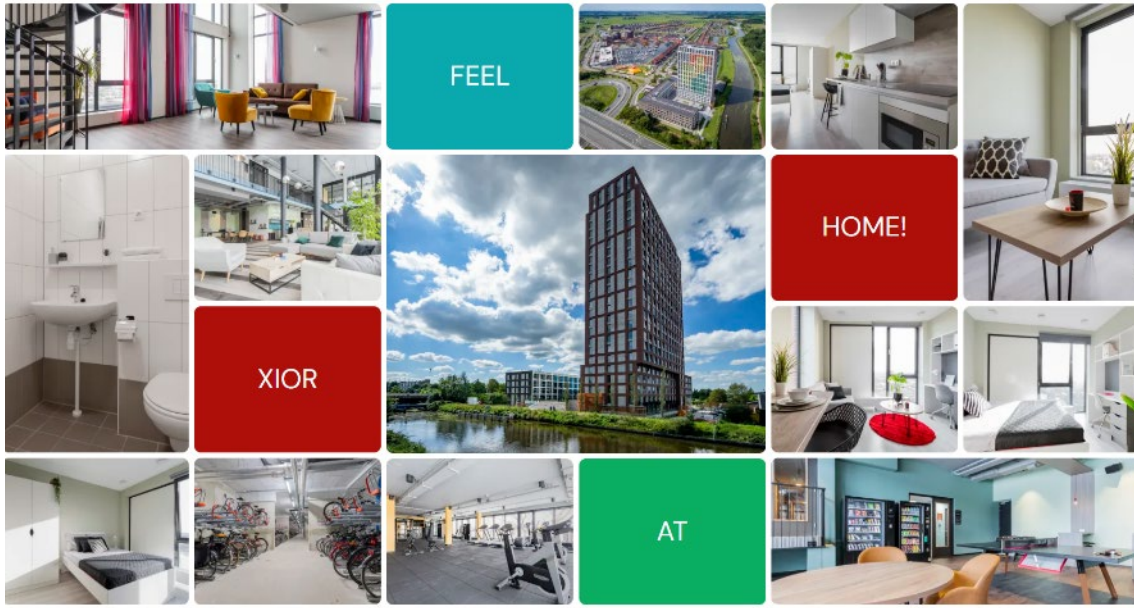
- Newly integrated operational platform enables strong operational results and allows for smooth integration of new assets
- Local expertise present in every country
- Operational excellence remains key with continued optimisation

‘Basecamp by Xior’ brand

- Important intermediary step towards full Xior rebrandi
- Already live for Krakow & further step by step approacn

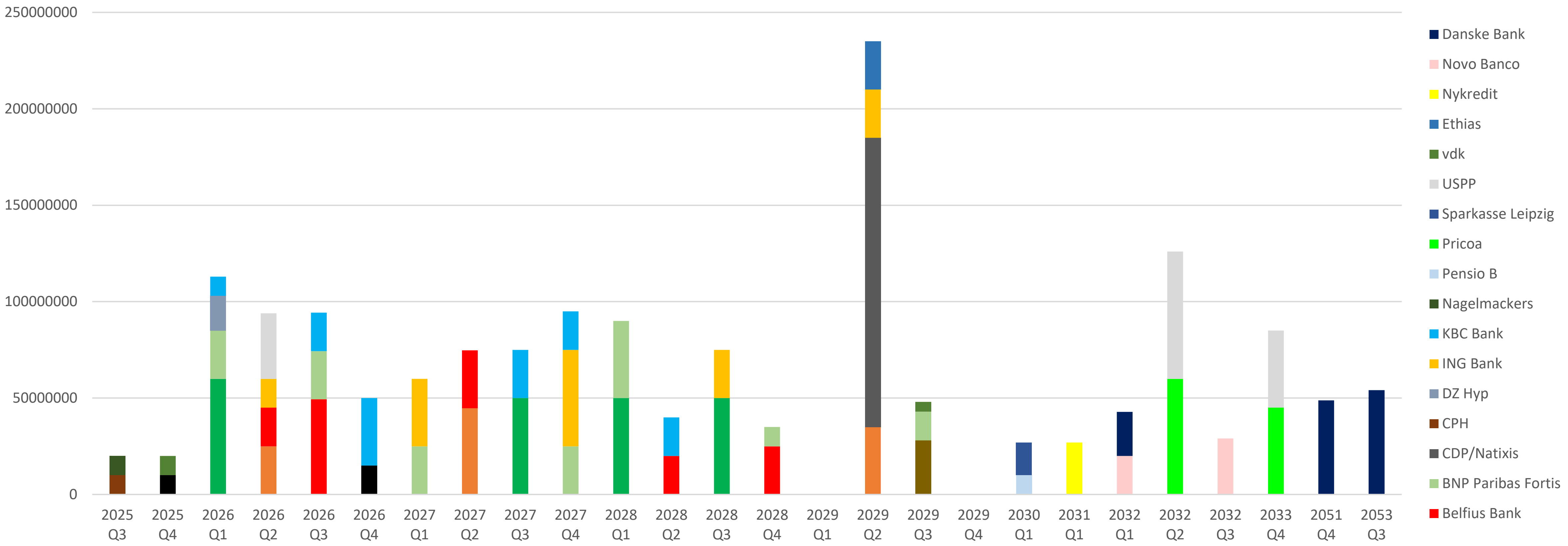
Soft go-live Yardi platform

- 2 properties in NL now live (Groningen & Maastricht)
- Student customer journey fully digitalized with app-communication
- Will also improve ‘back office’ – reporting, finance, …



Financing position per 30.09.2024

All maturing loans until Q4 2025 extended or repaid*



* 2 small loans maturing in Q3 2025 (€20m) will not be repaid early to avoid relatively high costs

Extension of maturities for Q4 2025 & Q1 2026 already on the way

1. The CP notes and quarterly redeemable loans (see Annual Report p. 50) are not included in the graph above as it would render the graph unreadable.

Financial Ratios

Further improvement of financial ratios

- **Total debt** 1.7bn EUR
- **ICR** at 2.53 (vs. 2.54 at H1 2024)
- **Cost of debt** at 3.14%(equal vs. H1 2024)
- **Hedge ratio** at 91% (equal vs. H1 2024) and **hedge maturity** of 6 years
- **Debt maturity** currently 4.34 years (vs. 4.60 at H1 2024)
- **Debt Ratio & LTV** (resp. down to 50.30% & 51.68% pro forma)
- **Net debt EBITDA (adj.)** at 12.37 (vs.12.65 at H1 2024)

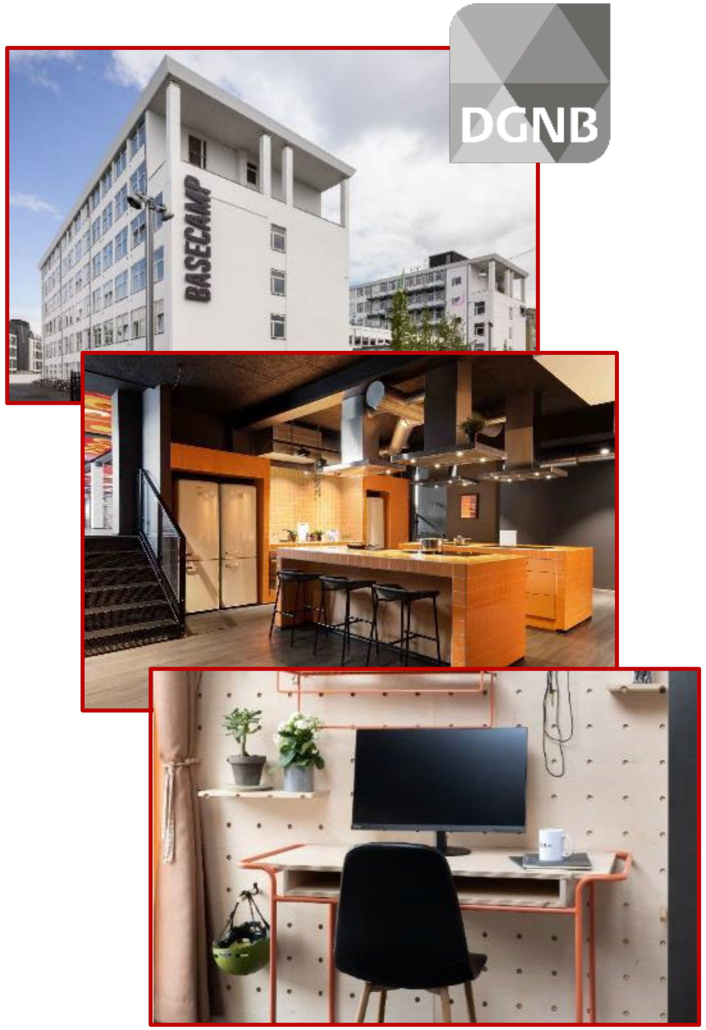
Operational metrics

Operational metrics	09/2024	06/2024	03/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	83.59%	85.82%	88.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	75.93%	78.21%	81.28%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	8.49%	8.39%	7.40%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	51.68%	53.68%	55.90%	56.72%	55.59%	56.67%	57.51%

... focus on efficiency gain and cost control

Day 2: Visit Copenhagen South

Xior Copenhagen South



FEATURES

- 24/7 reception & security
- Super fast wifi
- Private bathroom & kitchenette in all rooms
- Weekly social events
- Shared spaces Kitchens, chill-out areas, …
- Cinema
- 24/7 Gym
- Event spaces Foosball, table tennis,
- Laundry facilities
- Co-working Spaces

NEARBY

- City centre
- Walking distance from universities such as CPH IT University

ROOMS

350
student rooms
(350 beds)

OPENED

January
2021

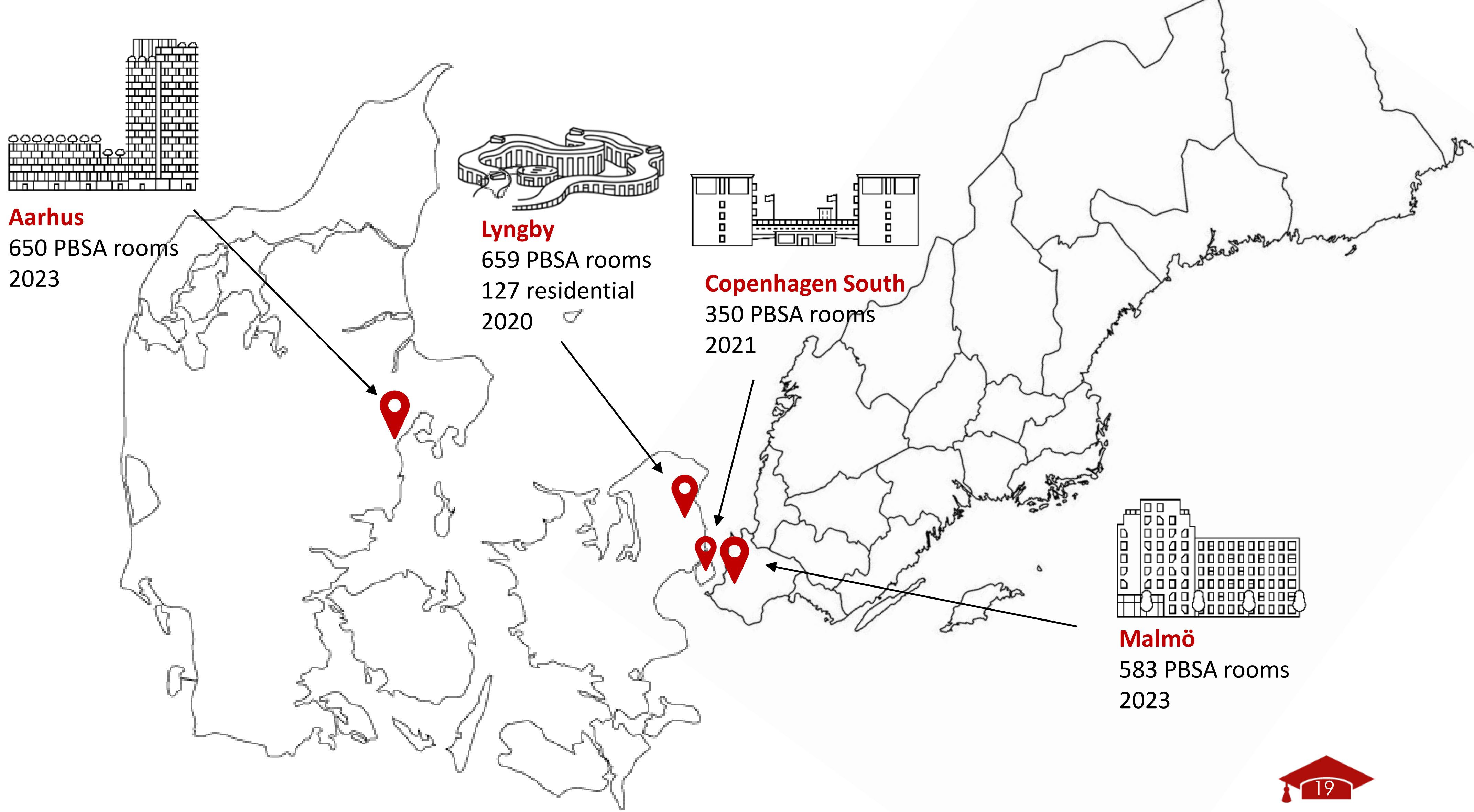
Presentation Nordics team

Nordics: young and well-located portfolio

4
Assets

2,369
Units (2,369 beds)

30
Employees (FTE)



Nordics: attractive to study & live

DENMARK & SWEDEN

Government support

- **Free education** for EU and EEA students
- Local or EU/EEA students can receive **state education support** (DK: €915/month & SE: €368.5/month)
- **Danish housing subsidy** of ca. €100 for independent units (90% of Xior's offer)
- Special **student loans** in Sweden can be granted at low interest (1.23%)

Rental prices

- Free rental market for new tenants (rental price optimisation)
- Running contracts: yearly adjustment in August (SE: 3.5% fix & DK: net price index)
- All contracts are open-ended (3 months termination)
- Deposit 3 months in Denmark and 2 months in Sweden

Why study in Denmark?

- Excellent education opportunities
- Student friendly, safe environment
- Efficient local transportation system
- Copenhagen as 43rd best city for students according to QS
- C. 110,001 students enrolled in Copenhagen over 25 institutions for higher education
- 5 universities in Copenhagen named among the best in the world
- C. 30,408 beds in Copenhagen, 76% of which are run by non-private operators

2025 top universities in Denmark (QS World University Rankings 2025)	**Rank**
University of Copenhagen	100
Technical University of Denmark (DTU)	109
Aarhus University	144
Aalborg University	306
University of Southern Denmark	324

Why study in Sweden?

- One of the best higher education systems in the world
- High demand from international students thanks to access to scholarships
- Total student population of over 441,000 students
- Low supply leads to long waiting lists
- Efficient local transportation system
- Several highly ranked universities
- Average waiting list of 12 months in Malmö

2025 top universities in Sweden **(QS World University Rankings 2025)**	**Rank**
KTH Royal Institute of Technology Stockholm	74
Lund University (10 min from Malmö)	75
Uppsala University	103
Stockholm University	128
Chalmers University of Technology Gothenburg	139
University of Gothenburg	194

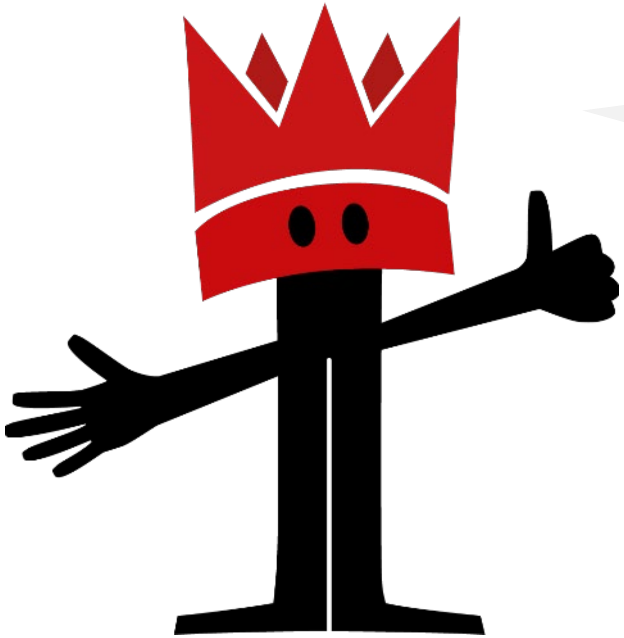
Presentation Operations & Baselife community

F A M I L Y

F

Focus on the client

Focus on the client



Occupancy is King

Service is Queen

↓

Baselife Community

Community as a service

Why ?

Globally, 27 % of people aged 19 to 29 experience significant levels of loneliness

(Gallup & Meta 2023, "The Global State of Social Connections")

- '24 study shows **nearly 2/3 (64.7%) of US college students report feeling lonely** & more than half (51.7%) are concerned about their friends' mental health
- Loneliness = associated with academic procrastination since it can cause a person to get absorbed with their ideas. **Students who experience acute loneliness are more likely to obtain lower grades/academic achievement** than those who experience little or no loneliness
- **European adults lose 11.4 m good years of life to moderate and severe loneliness every year**. This makes loneliness a significantly greater threat to societal wellbeing than other severe conditions including depression (6.4 m), cancer (1.4 m), Alzheimer's disease (618,000), and Parkinson's disease (165,000)
- In Denmark alone, loneliness causes over **1.1 bn EUR of costs/year** for society

Why ?

Humans are inherently social.
Social behaviour is important for our health & survival
(Simon Young, "The neurobiology of human social behaviour")

- A **sense of belonging** involves more than simply being acquainted with other people. It is centered on **gaining acceptance, attention, and support** from members of the group as well as providing the same attention to other members
- A 2020 study on college students found a **positive link between a sense of belonging and greater happiness** and overall well-being
- To be separated from the pack activates the same parts of the brain as physical pain. Whereas **a physical hug lowers your blood pressure**

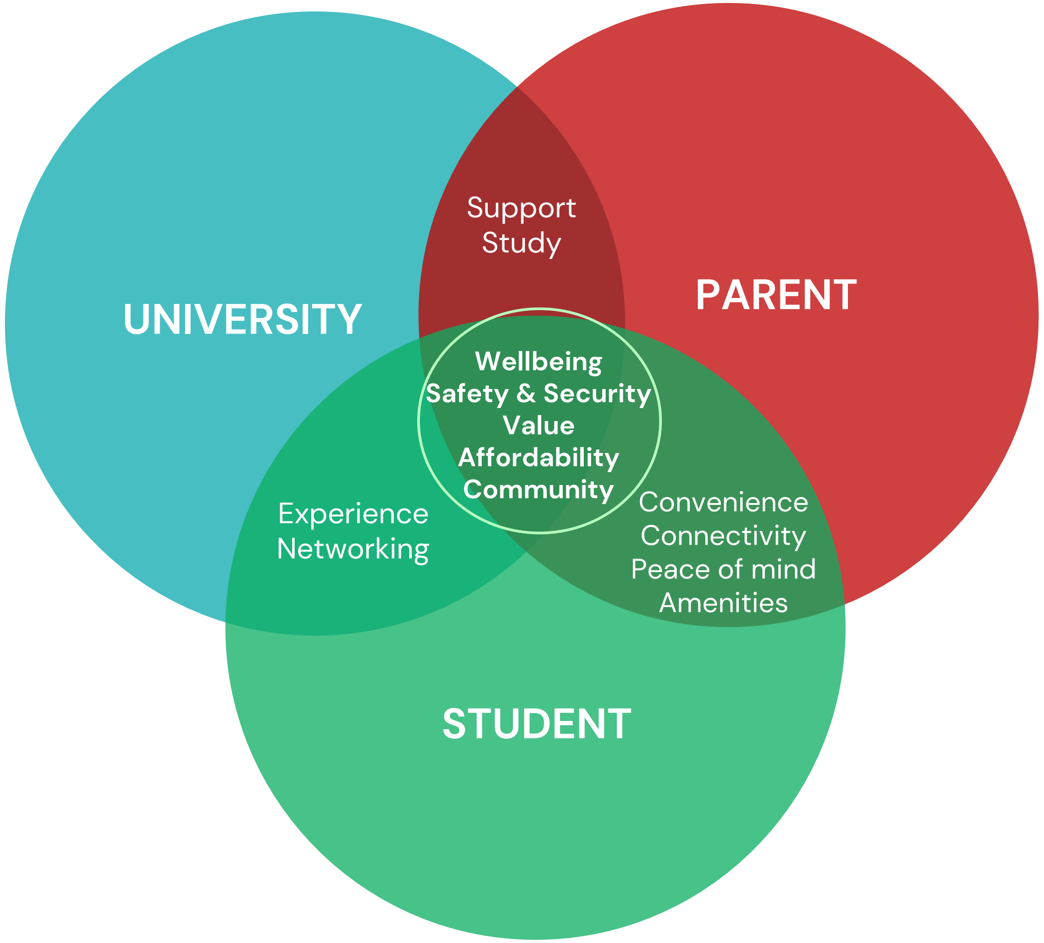
Why ?

What are universities, parents, and students looking for in student accommodation?

- **Universities** take care of the student's professional development and supply them with study support

- **Parents** are concerned about their kids being safe and supported while away from home

- **Students** want a place to fit in, the ability to be both private and social, the possibility to create a network, and they want an experience



(Cushman & Wakefield Report, 2019)

Why ?

"It's becoming much easier to build products, but it's always going to be very difficult to copy a community. […] For a customer to leave your product would mean leaving their people, their relationships, and sacrificing the social capital they've earned within the community. There's a social cost to leaving your product.“

"When people feel like they're a part of a community it becomes their home. And they'll step up to contribute and grow the community [and your product] in ways you can't imagine.”

(The Business of Belonging)

\+ Customer retention
\+ Customer reviews
\+ Asset value

- Costs
- Complaints / Issues
- Time spent on support

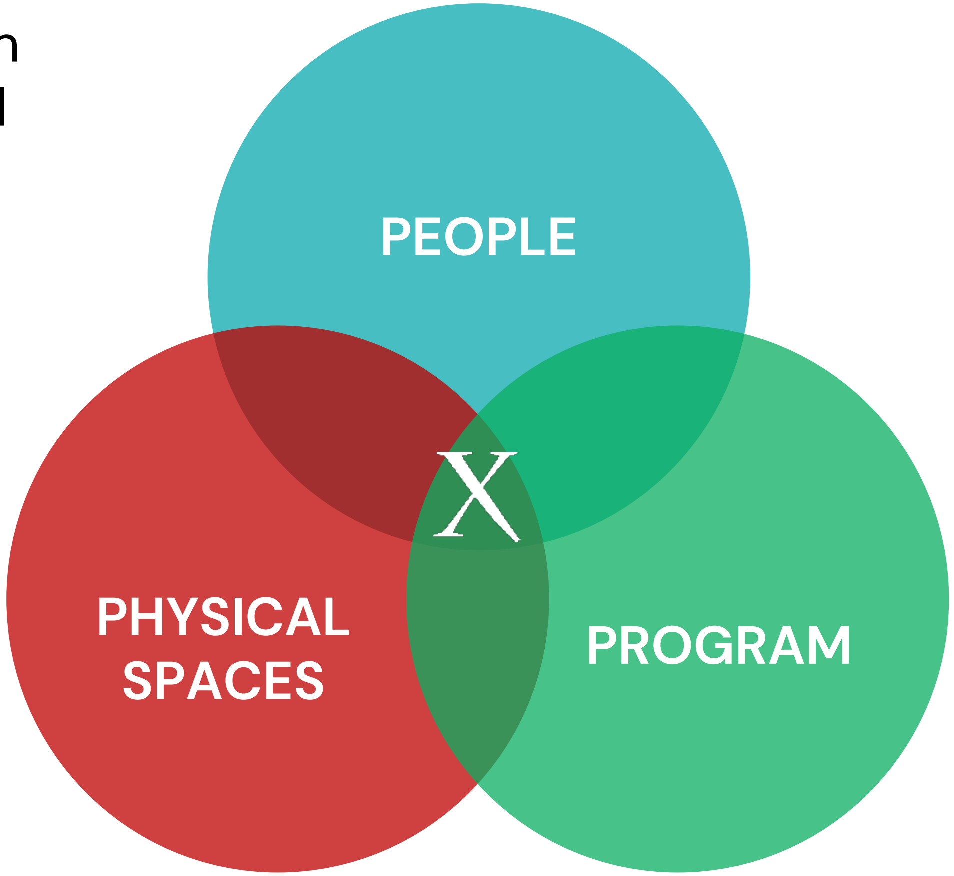
What ?

The **resident experience** happens in the **middle** of living in the Xior **physical spaces**, interacting with our **people**, and involvement in our **Baselife program**

We are not just landlords

We have residents and guests, not tenants and customers.

Our hospitality & duty of care go beyond the contract & transaction.



BASELIFE

Vibrant Communities

Managing spaces and services to foster personal, social, and professional wellbeing

Care

Caring for our people, planet, and community

Future

Creating opportunities today that positively impact tomorrow

Fun

Connecting to each other and the world through fun-filled adventures

How ?

Basebuddy ambassador program

The BaseBuddy / Ambassador role is designed to help build a community
by residents for residents

On-Duty Daily
Students that live with us & work for us part-time, trained locally

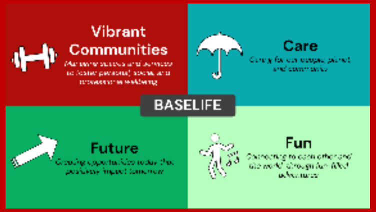
Event Planners
Planning & execution of community events & engagement through the year

Connectors
Role designed to help build a community by residents for residents

Admin Support
24/7 on call & emergency support for students outside office hours

- 85+ nationalities are living in our residences
- 4-6 Basebuddies / Ambassadors per property
- Around 1½ years average employment
- 650+ events hosted every year

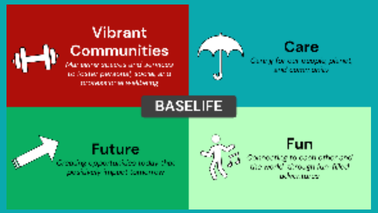
Vibrant Communities & Amenities



Managing spaces and services to foster **personal, social, and professional wellbeing**. These spaces are used 24/7 by residents

- Common Kitchens, F&B options
- Cinema, Party Rooms, Meeting Spaces
- On-site laundry
- Study Spaces
- Gym access

Care



Caring for our people, planet, and community.
We provide a safe environment for our residents with **CCTV**, **security** and **on-site support**

- **Lockouts**
- Facility issues
- Parties/Noise
- Mental health
- **First-aid trained**

- Answering questions
- **Exceptional service**
- Local resources
- **Health & safety support**
- Community service

- Building upkeep & recycling
- Energy usage
- Sustainability awareness
- **Sharing is caring**

Care

ABC model – a scientific approach to promote mental health and well-being for individuals and across communities

A

Act: Do something
- Shared spaces that allows for active lifestyle

B

Belong: Do something with someone
- Events that gather residents across nationality, age, gender and religion

C

Commit: Do something meaningful
- Partnerships and donations to refugees, homeless and others in need

Fun – Social Activities

Connecting to each other and the world through **fun-filled adventures**

3
COMMUNITY CHOICES

Events chosen by the BaseBuddies based on resident requests.

2
MEAL CLUBS

Events involving food cooking nights, going out, breakfast events, etc. .

1
PARTY

Large-scale social event/party for all residents.

Fun – Social Activities

Annual
Event calender

January
Intro Events

February
Intro Events
Valentines or Fastelavn
Copenhagen Light Festival

Earth Hour

May
Cinco De Mayo
– Plant Day
Eurovision Watch Party

June
Skt. Hans (bonfire)
Distortion

July
Communal Dinners
Trips to water

August
Intro Events

Pride Month

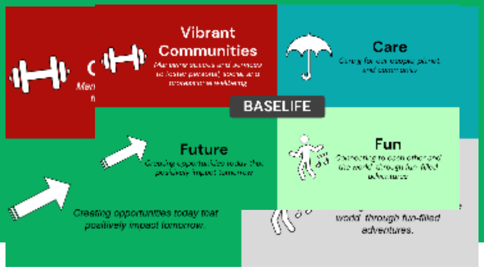
September
Intro Events

Semester Start Party

November
J-Day party
Diwali Celebration
Movember Party

December
Farewell Christmas Dinner
Ginger Bread Houses
Holiday Craft Workshop

Future



We want to create **opportunities today** that positively **impact tomorrow**

Jobs & Career

- Provide on-site jobs
- Connect with local employers
- Networking events & TED talks hosted

Alumni

- Making lifelong connections
- Promotions and connections beyond student years
- Brand loyalty and supports

Feedback from the residents

465+ reviews in 2024 with rating of **4,5 out of 5**.

"I have lived in BaseCamp for close to 3 years now, and I can say that it is the reason why I am still here because it feels like home and it is just perfect the way it is."

"Basecamp is the best accommodation in Katowice and probably in all of Poland! The managers are incredibly helpful with everything related to your stay in Poland. They assist with all matters, making your experience smooth and stress-free. The BaseBuddies are also amazing and provide great support. Highly recommended!"

"Best place to stay in Aarhus as an exchange student. The facilities are amazing and the location is perfect. [...] But more importantly, you will have the best time with the basecamp community. The events make it so easy to get to know people and make the friends. Also the management is very nice and are always willing to help if you have questions. I have had the best time and would recommend it to everyone!"

"I had some of my best times in Basecamp as a student. The all-inclusive facility is pretty cool and there is not a single issue that you face which can not be resolved. You have the possibility of being as solitary or as social as you would want. The sense of community helps you feel belonged when you move in new here."

"The best student accomodation in Skåne area! [...] Is located in a very good location as it is very close to universities!!! for me it is 1000/100. I could stay here for more if I could after studies!!"

"Honestly, I didn't expect to find such a nice group of friends at BaseCamp! That's a very personal topic but since there are so many different people, different activities and spaces there's really space and opportunity for everyone! The facility is super and the stuff is great, both BaseBuddies and BaseManager."

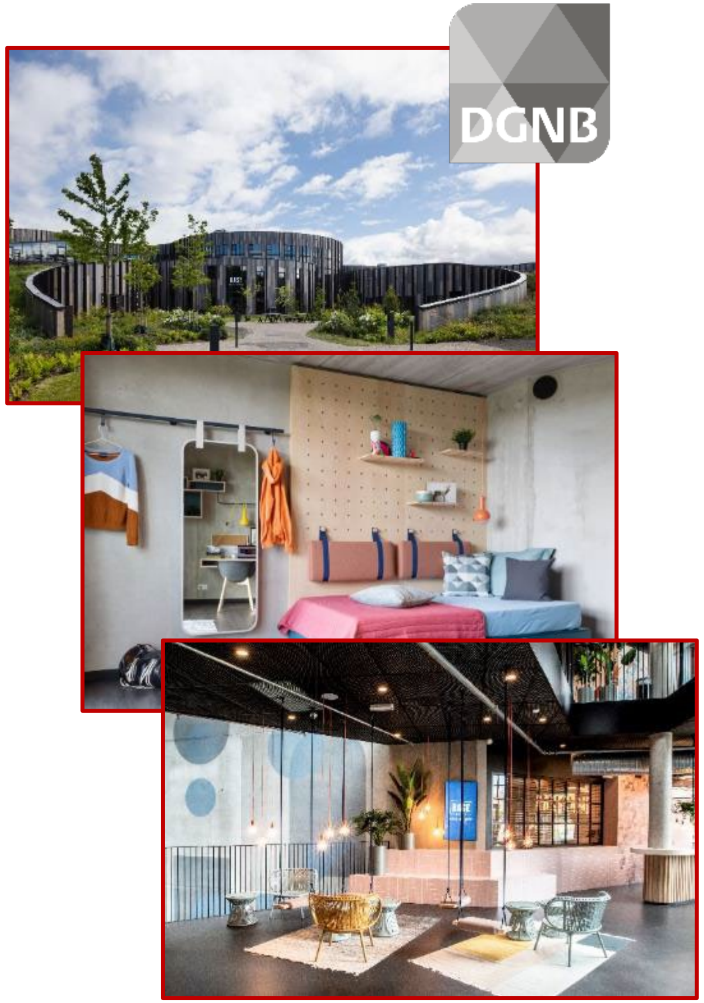
Further roll-out of Baselife concept

- Great feedback on implementation of Baselife community concept into Xior's other countries – the concept to be renamed for the entire portfolio
- Creating a community of scale will generate many opportunities
- Rebranding initiative planned to transfer Basecamp brand equity into Xior

- The grand Pumpkin Carving competition
  - First community event across all Xior properties
  - Strong engagement and a great mix of participants across all 8 countries with more than 350 pumpkins competing
  - Voting and winner announced on social media

Visit Lyngby

Xior Lyngby



FEATURES

- 24/7 reception & security
- Super fast wifi
- Private bathroom in all rooms
- Weekly social events
- Shared spaces Kitchens, chill-out areas, co-working, …
- Cinema
- 24/7 Gym
- Event spaces Foosball, table tennis,
- Laundry facilities
- Rooftop terrace

NEARBY

- Public Transport Walking distance
- Technical Uni of Denmark
- Grocery stores & local park

ROOMS

- **659** student rooms (659 beds)
- **127** Residential Apartments

OPENED

August **2020**

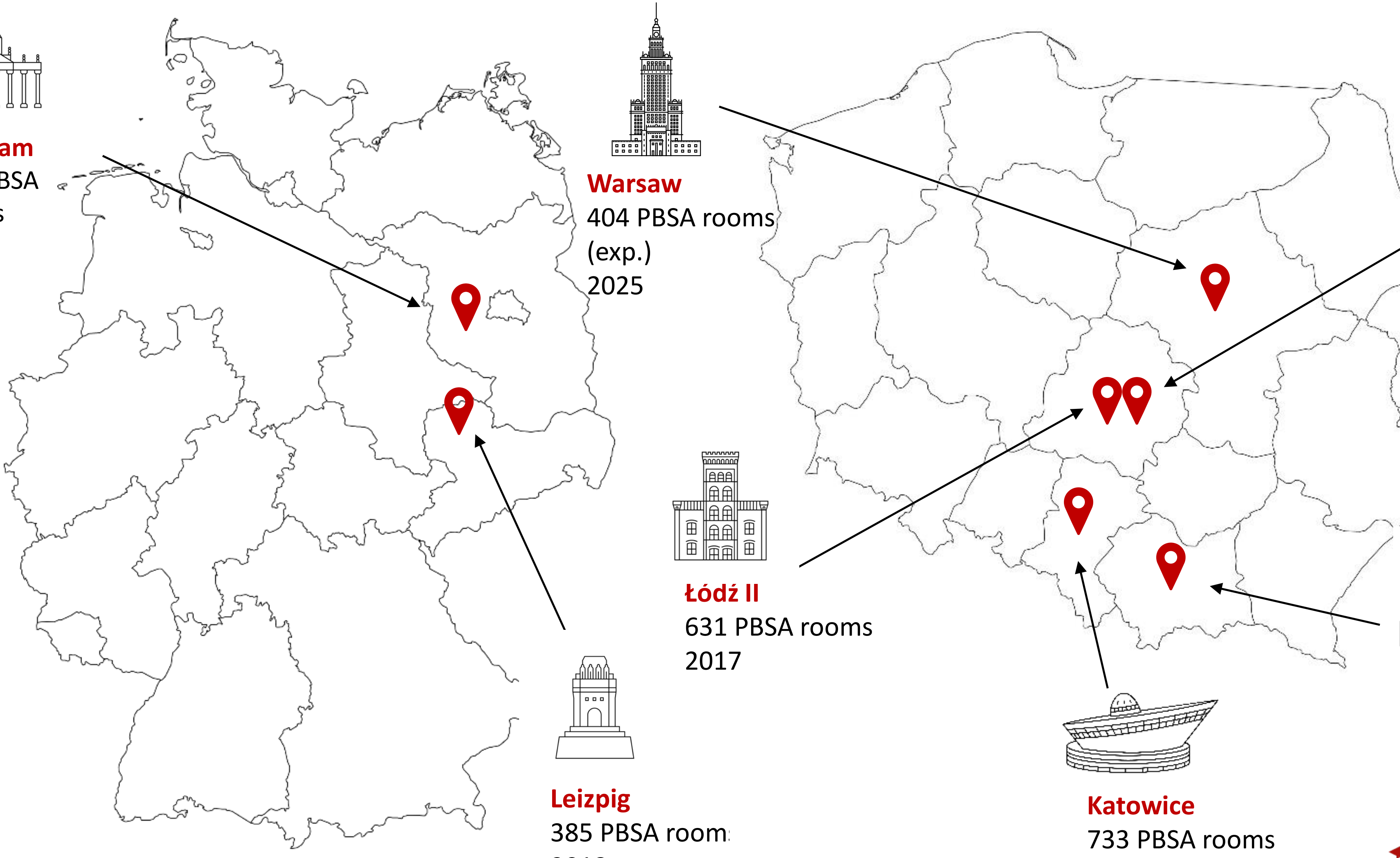
Presentation Germany & Poland

Poland & Germany: remarkable resilience & growth

7
Assets

3,547
Units (3,763 beds)

50
Employees (FTE)



Potsdam
263 PBSA rooms
2017

Warsaw
404 PBSA rooms (exp.)
2025

Łódź I
487 PBSA rooms
2018

Łódź II
631 PBSA rooms
2017

Leizpig
385 PBSA rooms
2018

Katowice
733 PBSA rooms
2021

Kraków
620 PBSA rooms
2019

Poland & Germany: great to live & study

POLAND:

- **Free education** for local & EU students at public universities
- **Various scholarships** for (inter)national students: Visegrad, NAWA's Stefan Banach, Erasmus+, or university-specific for e.g. students from developing countries, high-achieving students, or those with specific needs
- Significant **shortage** of student housing in Poland
- **Free rental market** for all tenants (new & existing) in private PBSA
- Rental agreements typically for 1 or 2 semesters with 1 month deposit

GERMANY:

- **Free or very low** tuiton fees for German & EU students at public universities
- **Various scholarships** for (inter)national students: DAAD , the Deutschlandstipendium, and various university-specific grants
- **Free rental market** for all tenants (new & existing) in private PBSA
- Rental agreements typically for 1 or 2 semesters with 1 month deposit

Why study in Germany?

- Rich culture & history along with affordable cost of living
- Strong labor market
- Many prestigious ETP’s
- Public universities with low tuition
- Strong research, tech & innovation universities

2025 top universities in Germany **(QS World University Rankings 2025)**	**Rank**
Universität Potsdam	474
Universität Leipzig	527

Why study in Poland?

- High quality education (several highly ranked universities)
- Attractive for international students – more popular than Amsterdam and equal to Brussels in number of international students
- Many ETP's
- Affordable tuition and living costs
- Rich cultural heritage & vibrant student life
- Warsaw is one of the largest student cities in Europe with 75 higher education institutions
- C. 130,000 students in Krakow & 236,000 in Warsaw, 65,000 in Lodz
- [Katowice – check Bonard]

2025 top universities in Poland (QS World University Rankings 2025)	**Rank**
University of Warsaw	258
Jagiellonian University, Kraków	312
Warsaw University of Technology	527

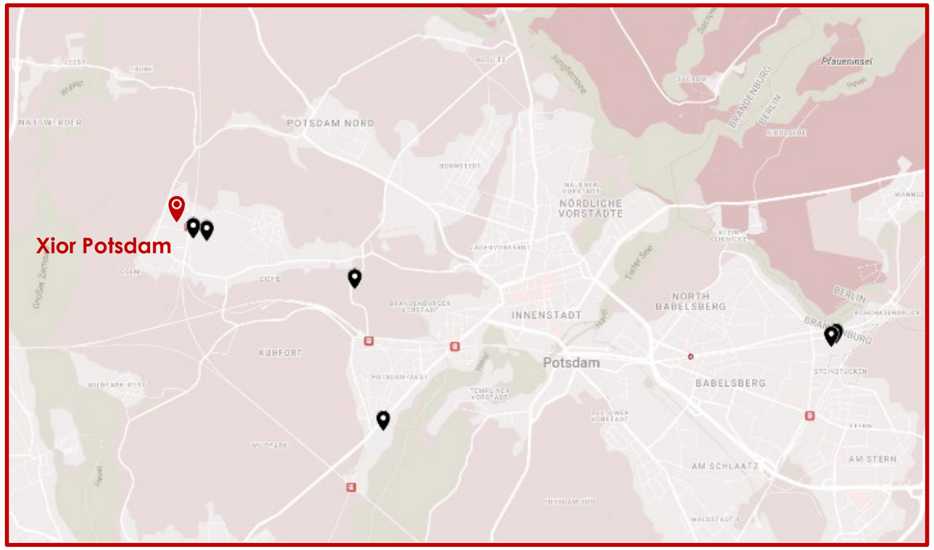
Potsdam – Leipzig

Potsdam

263 units
(263 beds)

Leipzig

385 units
(412 beds)



Xior locations Universities

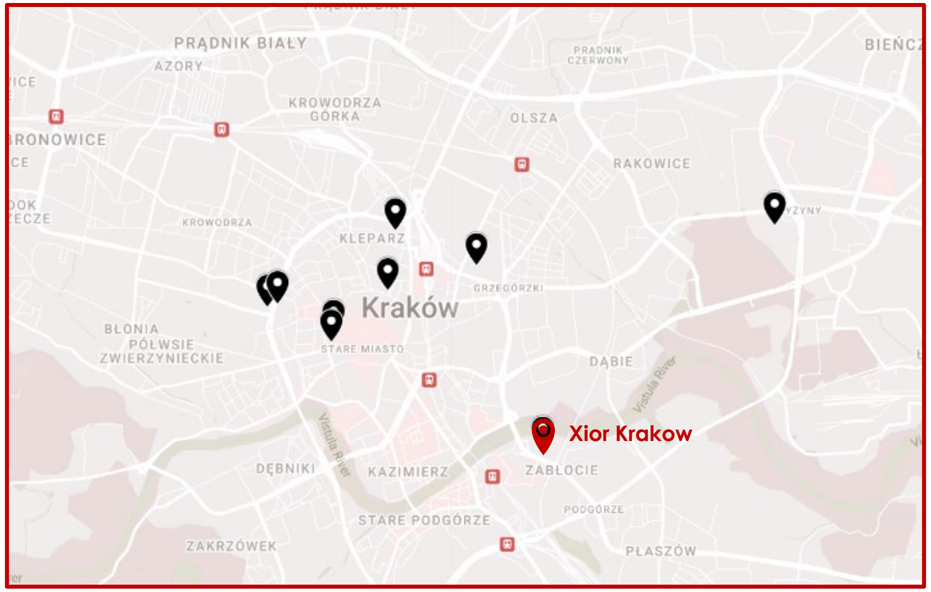
Poland: Krakow & Katowice

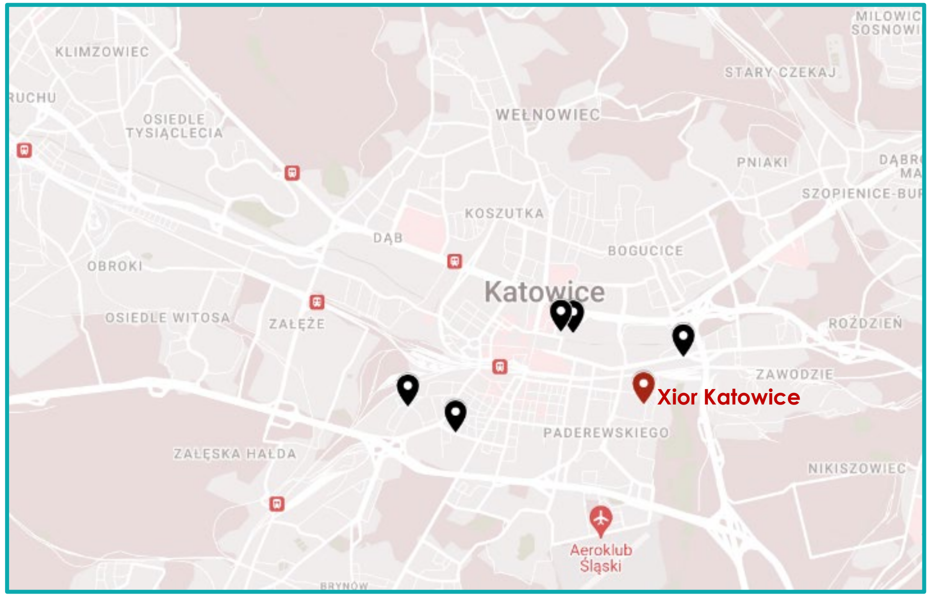
Krakow

620 units
(673 beds)

Katowice

733 units
(733 beds)





Xior locations
Universities

Poland: Łódź & Warsaw

Łódź I (Rewolucji)

487 units
(623 beds)

Łódź II (Rembielińskiego)

631 units
(631 beds)

Warsaw

404 units
(428 beds)

UNDER DEVELOPMENT

Xior locations Universities

Presentation Bonard
by Samuel Vetrak

Student accommodation market in Poland

Capital Markets Day

November 7, 2024

Presented by:

Samuel Vetrak
BONARD

BONARD

Empowering growth.

Established in 2007, BONARD is a **market intelligence** and **strategic development firm** specialising in rented residential asset classes. We leverage our global knowledge and connections to help clients grow in this vibrant market.

Affiliations and memberships.

RICS

ROYAL INSTITUTION
OF CHARTERED SURVEYORS
INDIVIDUAL MEMBERSHIP

ESOMAR member

ESOMAR INDIVIDUAL
MEMBERSHIP

260+ MARKETS & SUBMARKETS

14,000+ ASSETS

2.4M+ BEDS

848 PROJECTS

- 83 specialists
- 4 offices in Europe & China
- 2,000+ unique data sources monitored
- 400,000+ beds in pipeline

Our clients

Morgan Stanley
HARRISON STREET
Invesco
Hines
GSA
nuveen
A TIAA Company

GREYSTAR
PATRIZIA
BARINGS
KAJIMA
EQT
CATELLA

HANNOVER LEASING
BainCapital
Forum
THE SOCIAL HUB
MILESTONE LIVING
Student Experience

Market Development Phases

	DEVELOPMENT	GROWTH	CONSOLIDATION	MATURITY	DECLINE
	INNOVATORS	EARLY ADOPTERS	EARLY MAJORITY	LATE ADOPTERS	LAGGARDS
	LOW RIVALRY	HIGH GROWTH	INCREASING RIVALRY	STRONG BUYERS	EXTREME RIVALRY
Net initial yield	7%+	6%	5-6%	4-5%	stable
IRR	≈20%	15%+	≈15%	<15%	stable

Poland **Western Europe**

Note: The graph and figures are illustrative and vary depending on geography and sector.
Source: BONARD 2024.

Poland: Macro-economic indicators

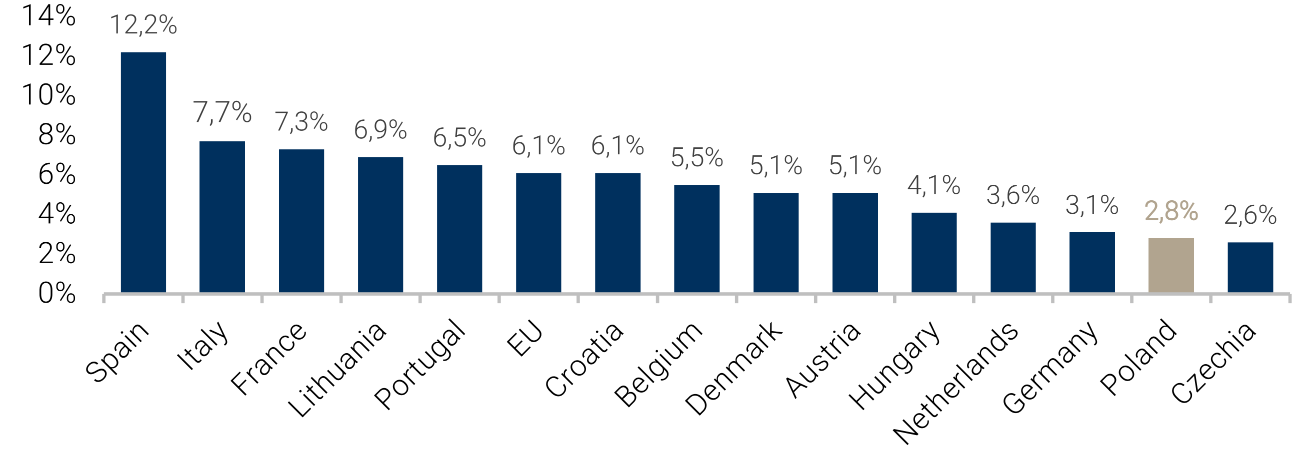
37.6 POPULATION IN POLAND (MLN PEOPLE)

> 742 GDP IN 2023 (BLN EUR)

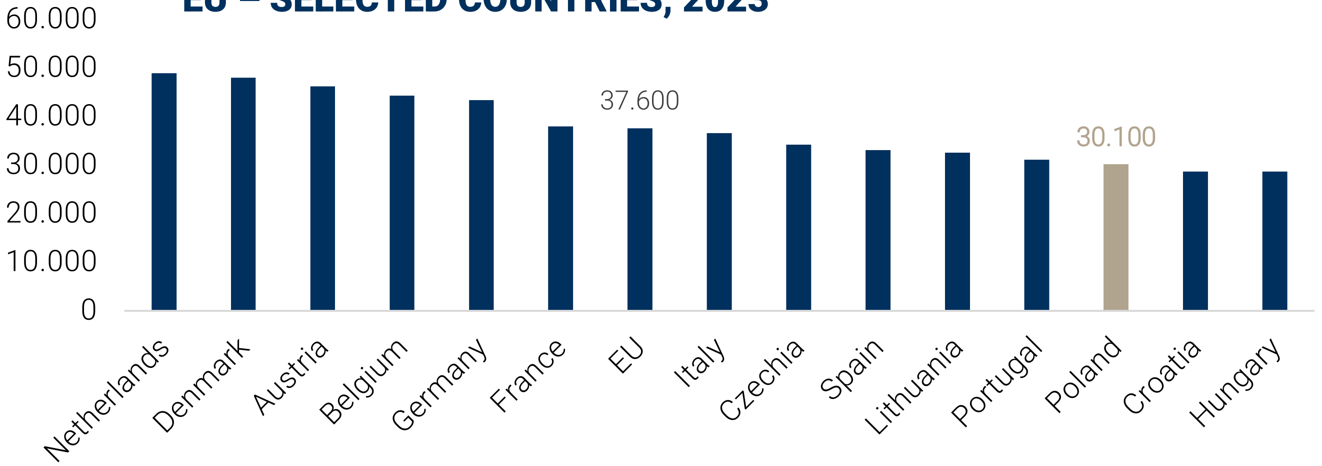
3.1% 5Y CAGR, REAL GDP PER CAPITA, COMPARED TO 1.0% EU AVERAGE

> 450k PEOPLE EMPLOYED IN BUSINESS SERVICE CENTERS

UNEMPLOYMENT RATE (%), EU – SELECTED COUNTRIES, 2023



PURCHASE-POWER ADJUSTED GDP PER CAPITA (*PPS), EU – SELECTED COUNTRIES, 2023



***Note:** The purchasing power standard, abbreviated as PPS is the technical term used by Eurostat for the common currency in which national accounts aggregates are expressed when adjusted for price level differences using PPPs.

Source: Eurostat, GUS, World Bank, ABSL 2024, BONARD 2024.

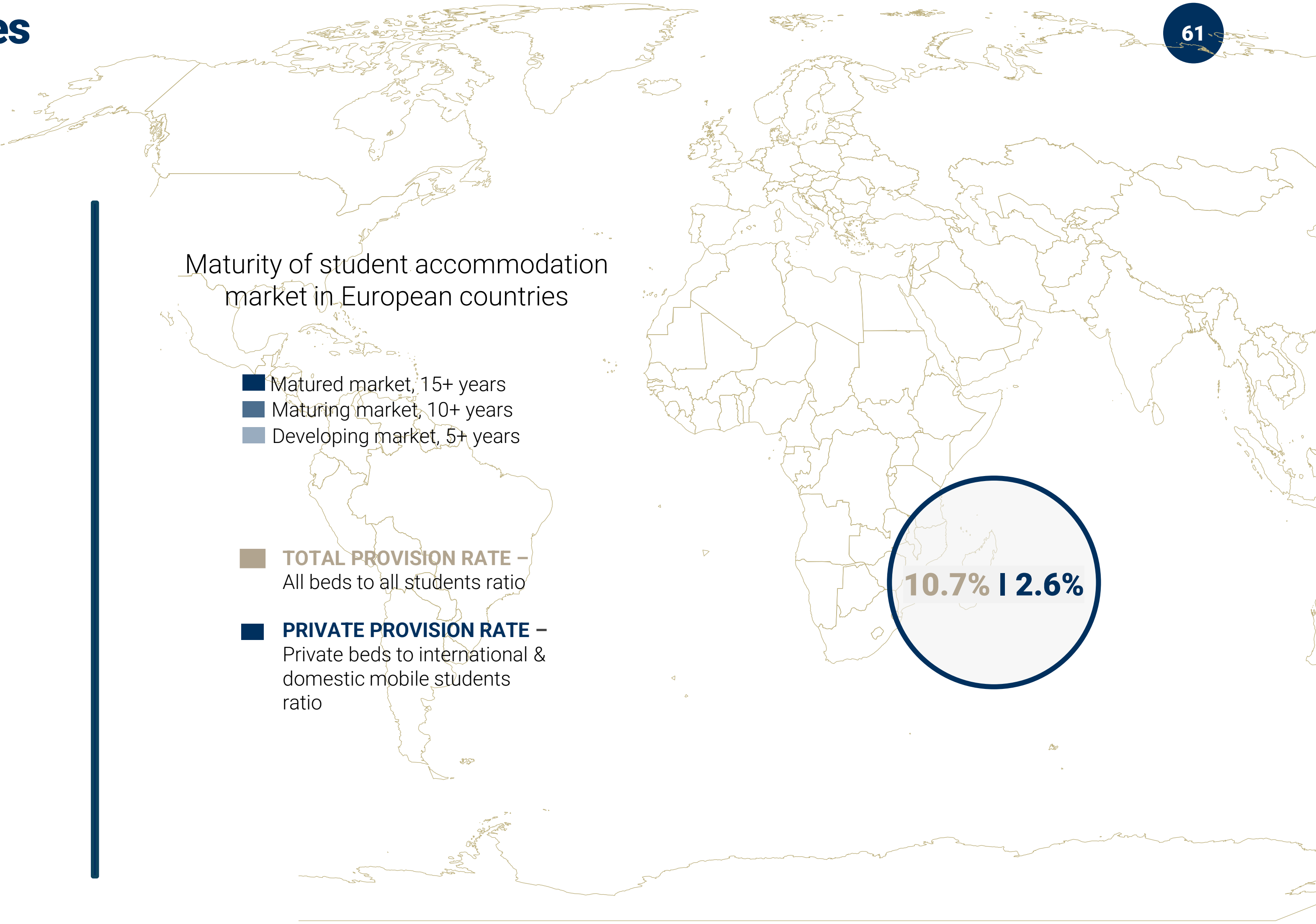
Market Maturity and Provision Rates

STRUCTURAL UNDERSUPPLY WITH 10.7% TOTAL PROVISION RATE

INTERNATIONAL STUDENTS NUMBER RISING: 6.5% CAGR OVER THE LAST 5 YEARS

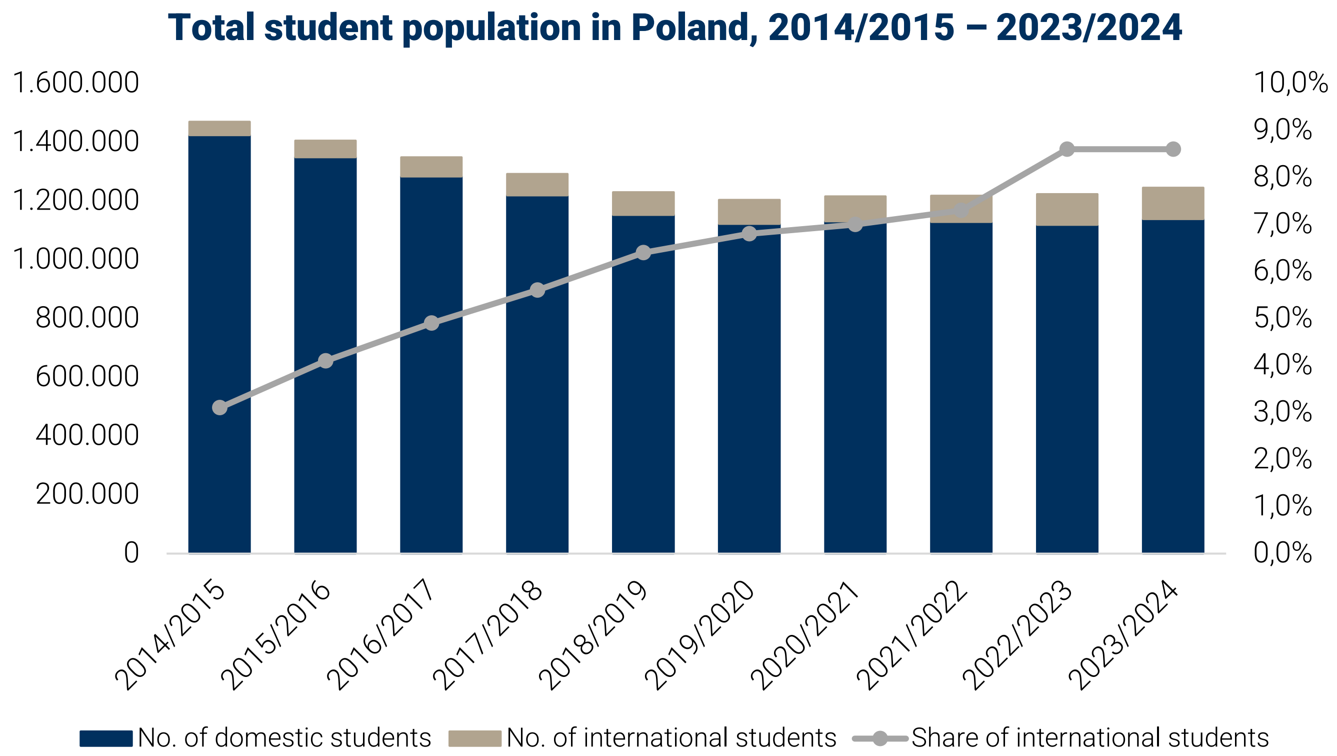
HIGH OCCUPANCY RATES IN PRIVATE PBSAS (98%), ALSO DURING COVID-19

RENT INCREASE SURPASSING THE INFLATION



Source: BONARD, based on aggregated city-level data, 2024.

Demand: Total Student Population



Higher education in Poland

354 HEIs

1,245,153 students

1.8% Y-o-Y increase of student population (2022/23 to 2023/24)

63.5% are FT students

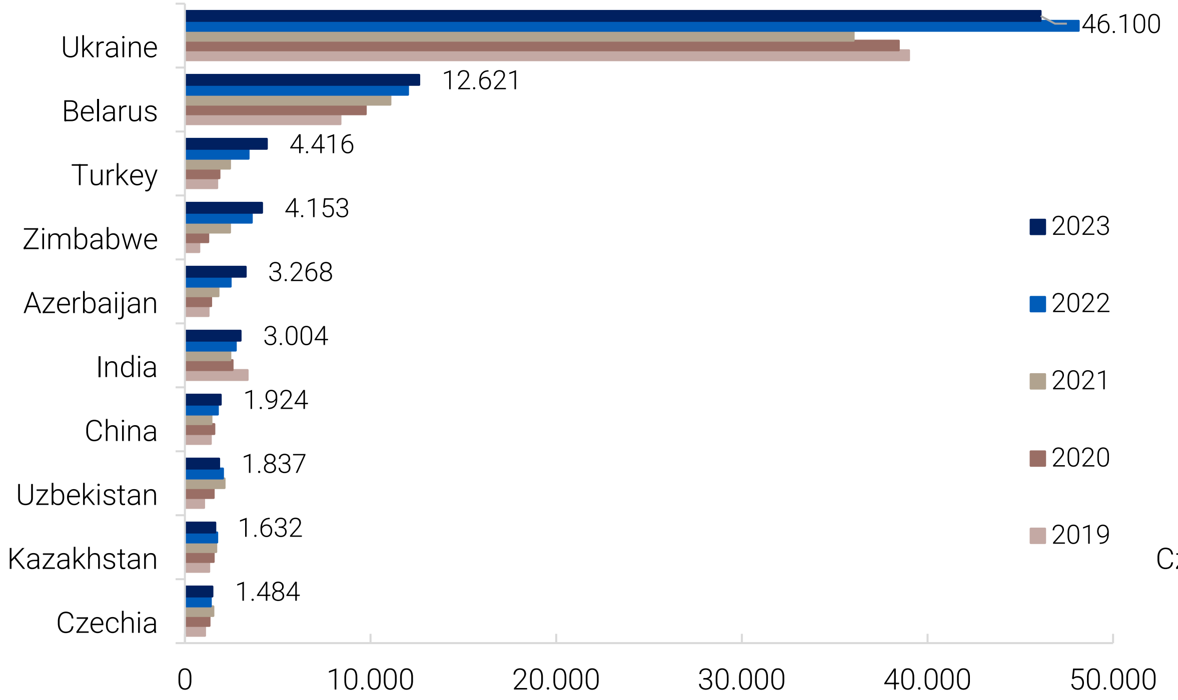
8.6% are international students

1.6% Y-o-Y increase of international student population (2022/23 to 2023/24)

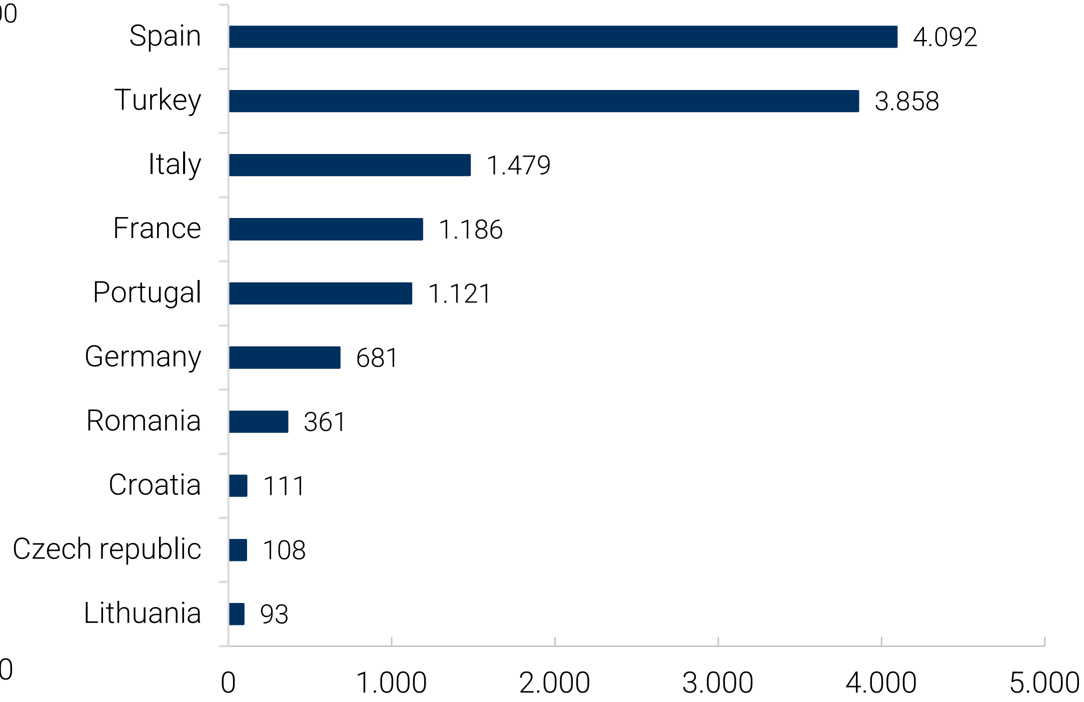
Source: Statistics Poland, 2024, Study in Poland 2023, processed by BONARD, 2024.

Demand: International Student Population

Top 10 countries of origin of long-stay international students, 2023/24, no. of students



Top 10 countries of origin of Erasmus students, 2021, no. of students



Source: radon.pl, 2024; Mobility of participants under Erasmus + 2021; processed by BONARD, 2024.

Demand: Position of the Polish academic cities in Europe – TOP30

City	Total no. of students	No. of international students
Greater London	538,110	210,128
Greater Paris	455,712	77,385
Madrid	275,746	41,297
Rome	237,453	27,943
Warsaw	236,629	29,539
Milan	209,484	24,981
Berlin	198,429	46,271
Vienna	189,808	62,045
Budapest	155,508	20,612
Barcelona	153,204	34,710
Lyon	151,063	24,107
Amsterdam	133,042	24,719
Lisbon	131,696	22,853
Naples	130,287	2,838
Krakow	130,242	8,912
Prague	125,640	27,990
Dublin	124,845	23,476
Hamburg	119,714	16,561
Lille	116,476	16,662
Valencia	113,915	20,953
Copenhagen	112,645	18,052
Glasgow	112,507	34,266
Munich	106,928	23,429
Stockholm	105,220	11,656
Wroclaw	104,585	8,860
Cologne	103,194	12,888
Turin	102,894	12,875
Birmingham	101,671	24,794
Toulouse	101,434	13,827
Poznan	101,065	8,040

Source: BONARD, 2024. Numbers based on government statistics and primary and secondary research for academic year 2022/2023.

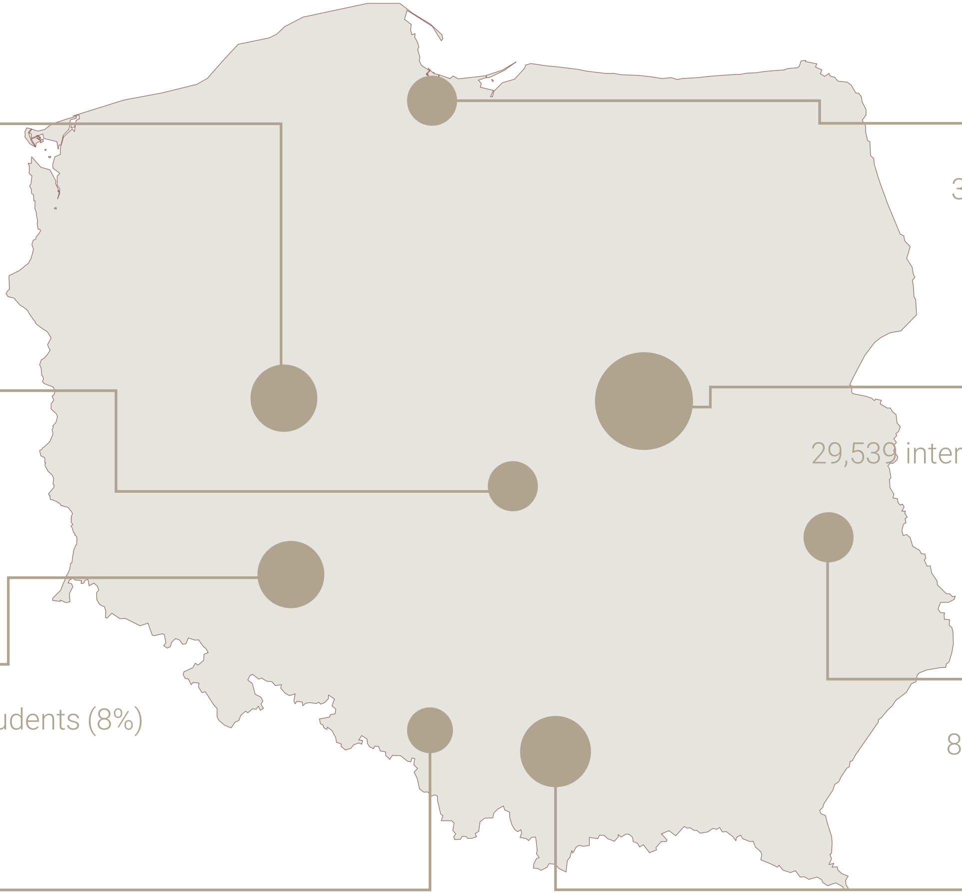
Demand: Key Cities

Poznan
101,065 students
8,040 international students (8%)

Lodz
64,281 students
6,176 international students (10%)

Wroclaw
104,585 students
8,860 international students (8%)

Katowice
51,961 students
1,997 international students (4%)



Gdansk
56,544 students
3,985 international students (7%)

Warsaw
236,629 students
29,539 international students (12%)

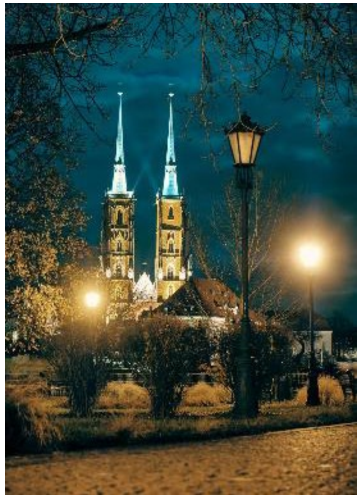
Lublin
58,226 students
8,967 international students (15%)

Krakow
130,242 students
8,912 international students (7%)

Source: BONARD, 2024.

Supply: Major Polish Cities

	Warsaw	Krakow	Wroclaw
Total no. of students	236,629	130,242	104,585
o.w. estimated number of domestic mobile students	131,297	76,923	60,690
No. of international students	29,539	8,912	8,860
Total no. of beds	17,599	21,275	11,032
Total provision rate	**7.4%**	**16.3%**	**10.5%**
Net provision rate	**10.9%**	**24.8%**	**15.9%**
Net provision rate benchmark	**77%**	**80%**	**72%**



Warsaw
106,245
missing beds

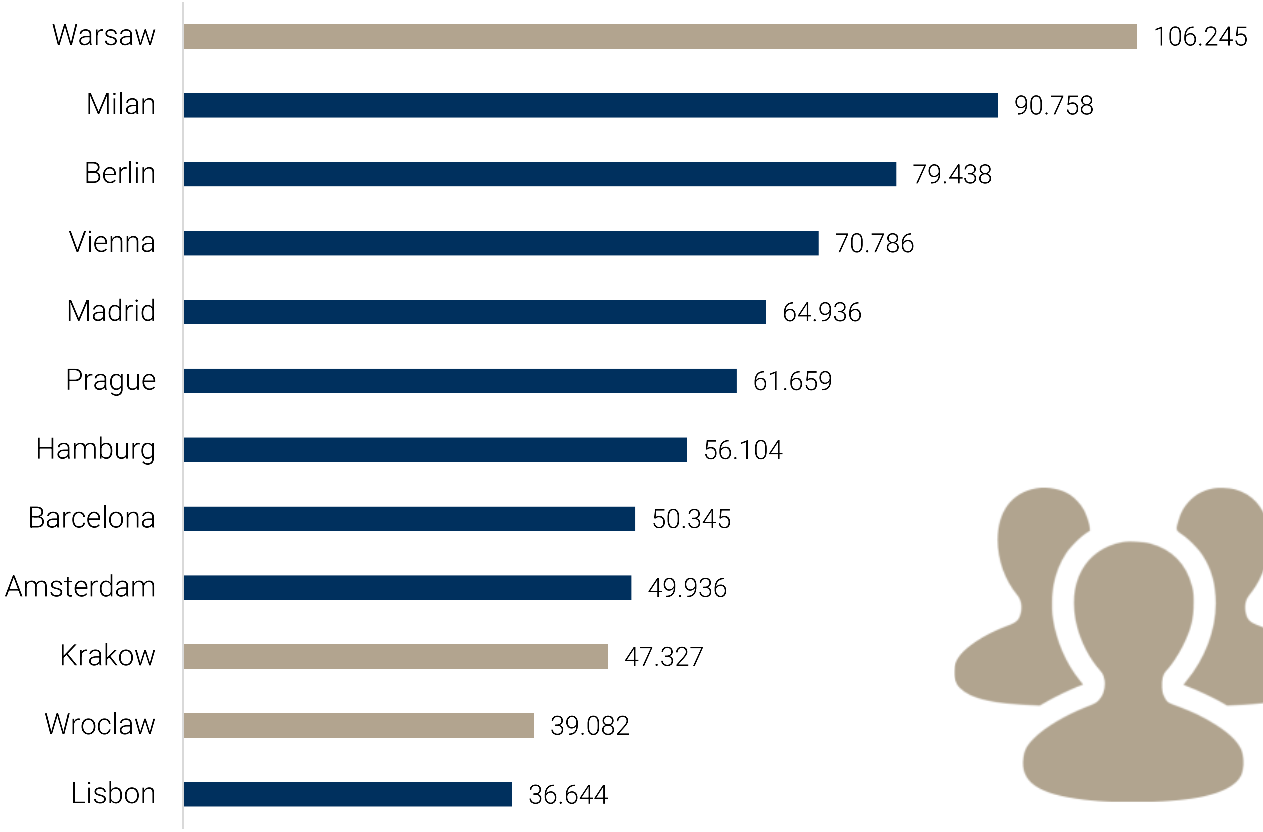
Krakow
47,327
missing beds

Wroclaw
39,082
missing beds

Note: student data as of academic year 2022/2023; PBSA supply data – 2024; The missing beds indicator is estimated by multiplying the demand (domestic mobile + international students) by net provision rate benchmark, the current supply (total number of beds) is further subtracted to assess the total deficit in stock; the net provision rate benchmark was calculated by BONARD and represents the maximum share of international and domestic mobile students in a city, which should be willing to live in the PBSA in current market conditions; it is calculated individually for each city based on BONARD's industry knowledge & experience, as well as thorough analysis.
Source: BONARD, 2024 based on own desktop and primary research over HEIs..

Supply: Comparison of Selected European Cities

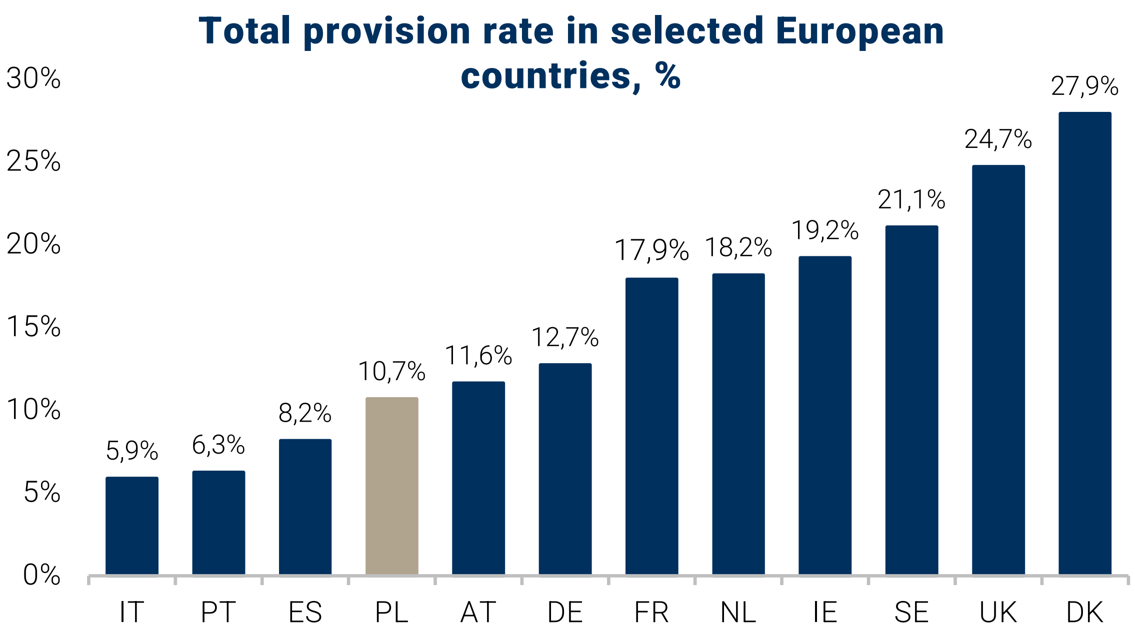
Missing beds

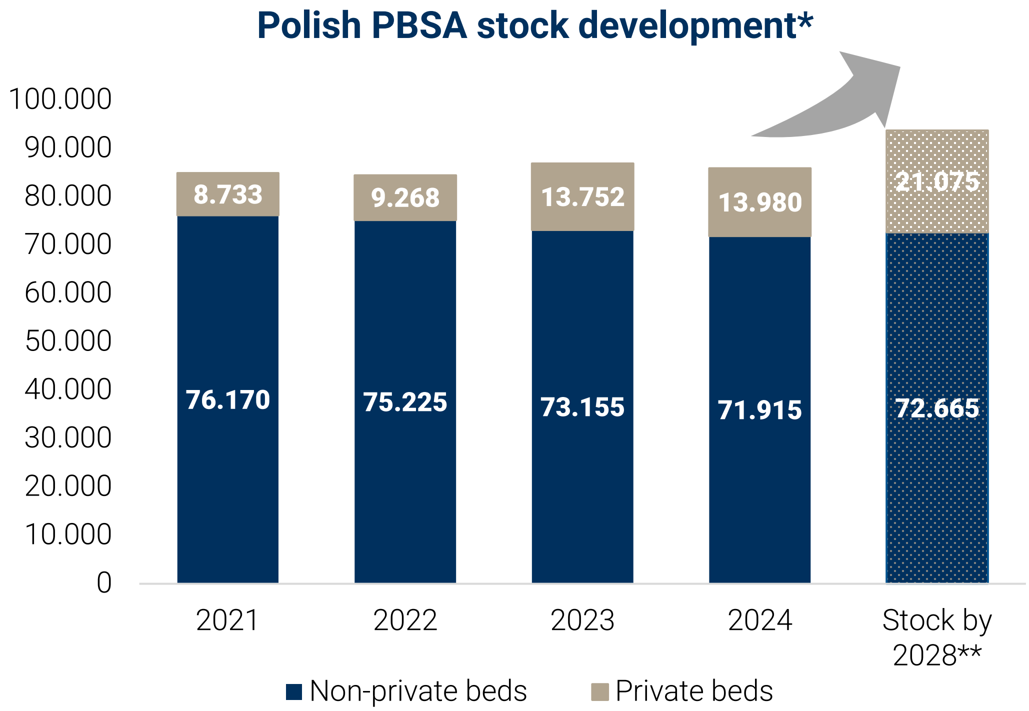


Warsaw has a student bed deficit of 106,245, **surpassing the combined shortfall of such student capitals as Hamburg and Amsterdam**.

Note: student data as of academic year 2022/2023; PBSA supply data – 2024; The missing beds indicator is estimated by multiplying the demand (domestic mobile + international students) by net provision rate benchmark, the current supply (total number of beds) is further subtracted to assess the total deficit in stock; the net provision rate benchmark was calculated by BONARD and represents the maximum share of international and domestic mobile students in a city, which should be willing to live in the PBSA in current market conditions; it is calculated individually for each city based on BONARD's industry knowledge & experience, as well as thorough analysis.
Source: BONARD, 2024 based on own desktop and primary research over HEIs..

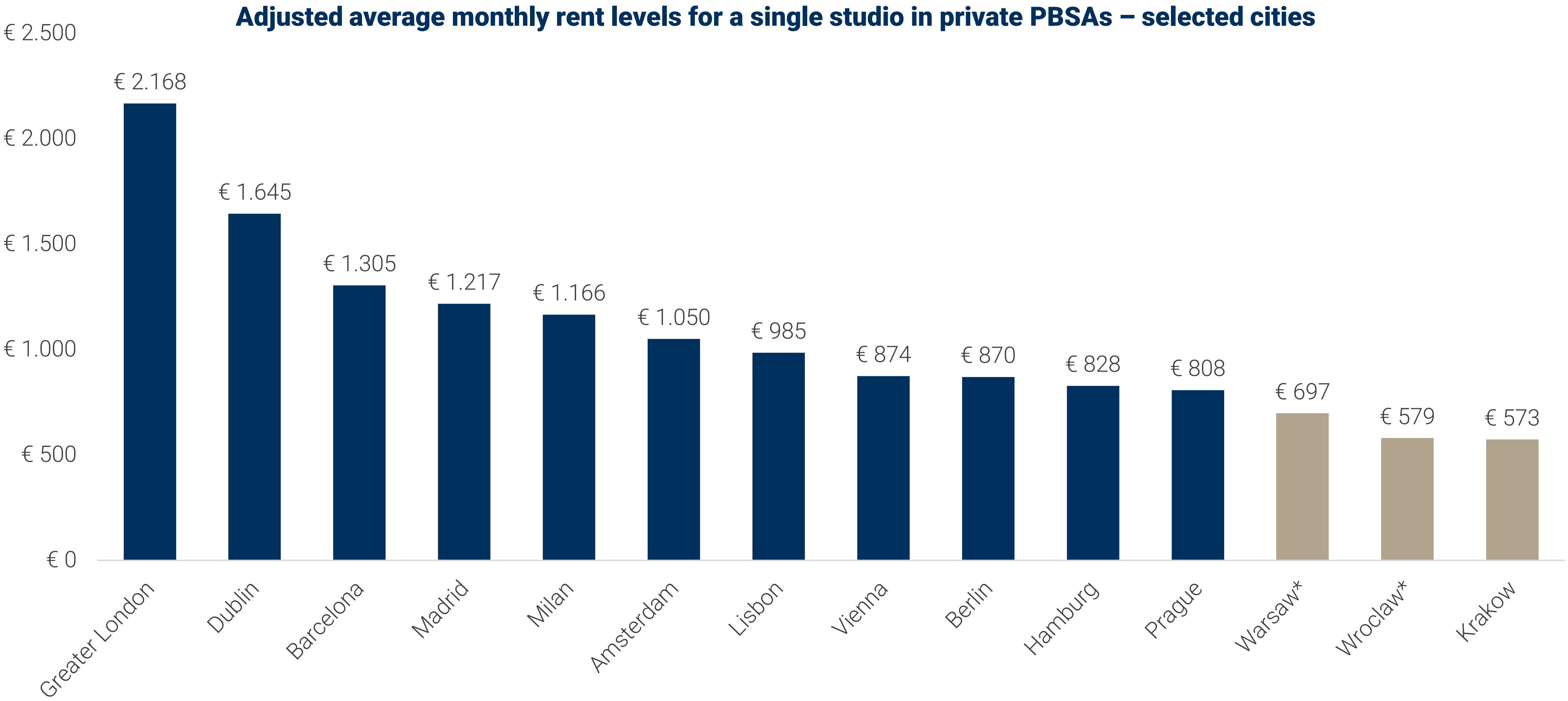
Supply: Provision Rates and Stock Development





* Based on BONARD's in-house city coverage. Analysis included the following 10 cities: Warsaw, Krakow, Poznan, Wroclaw, Katowice, Lublin, Lodz, Gdansk, Gdynia, Sopot.
** Forecast is based on BONARD's market knowledge and available pipeline developments per each city analyzed.
Source: BONARD 2024.

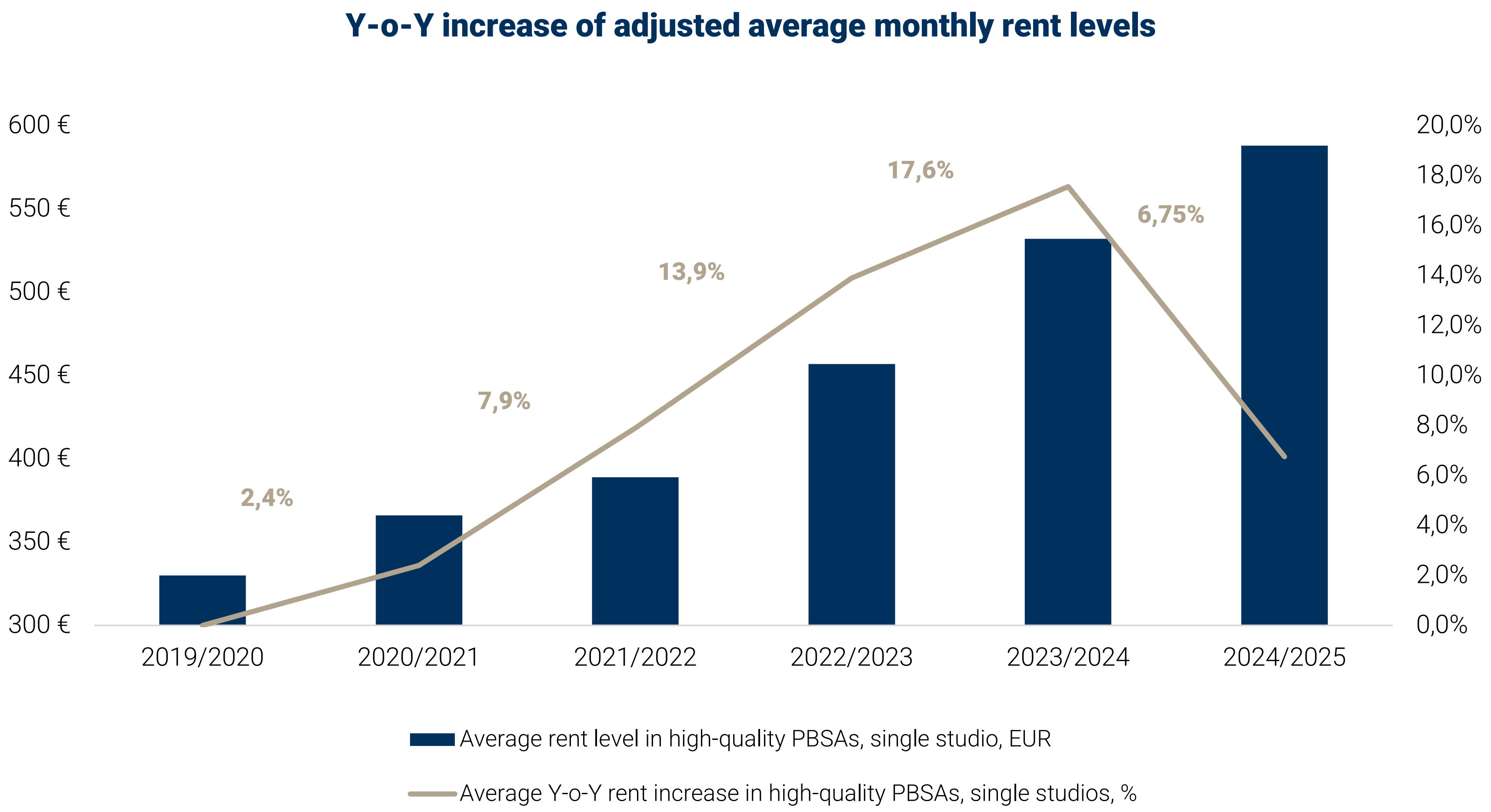
Rent Levels: Selected Cities



- Small sample size (<5)

Note: Adjusted average monthly rents per unit: adjusted to include utilities, excluding meal plans.
Source: BONARD, 2024

Rent Levels: Y-o-Y Increase of Rent Levels

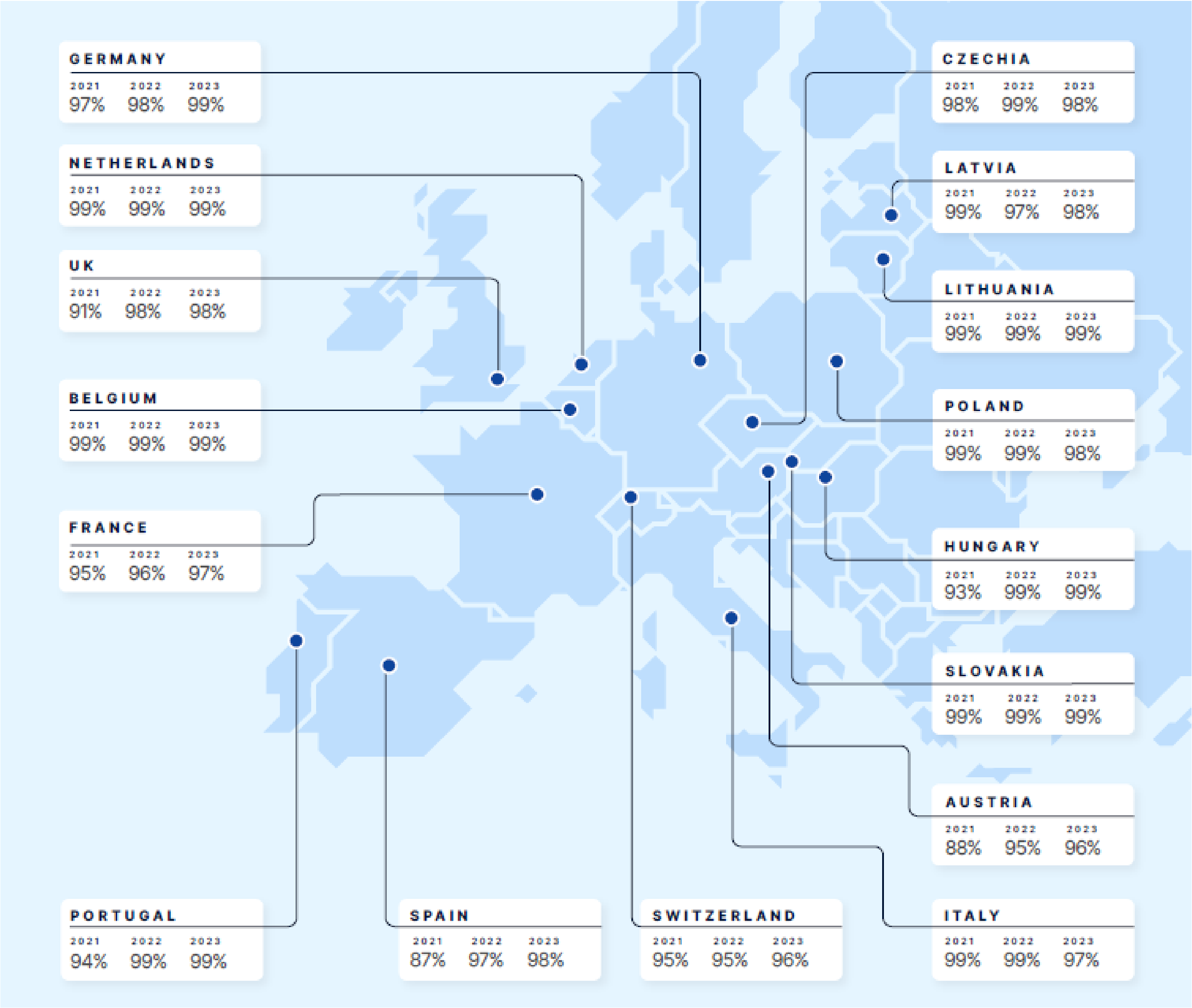


Note: Exchange rate as of 20.08. 2024: 1 PLN = 0.23429 EUR.
Source: BONARD, 2024, reference period – August 2024.

Occupancies

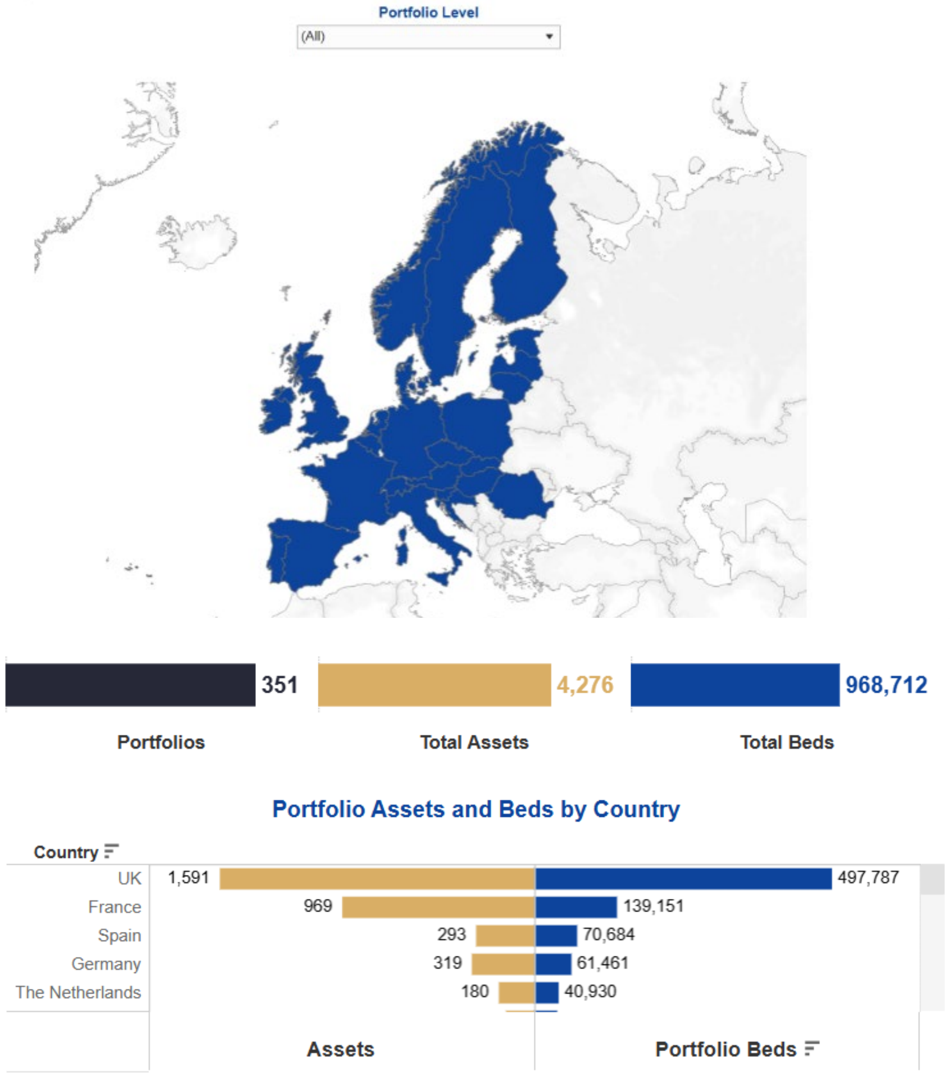
THE OVERALL OCCUPANCIES IN PRIVATE PBSAs IN POLAND REMAIN HIGH – ON AVERAGE, ON THE LEVEL OF 98%

THE MARKET HAS ALSO PROVEN RESILIENT DURING COVID-19, WHEN THE OCCUPANCIES REMAINED ON THE LEVEL OF 98-100%



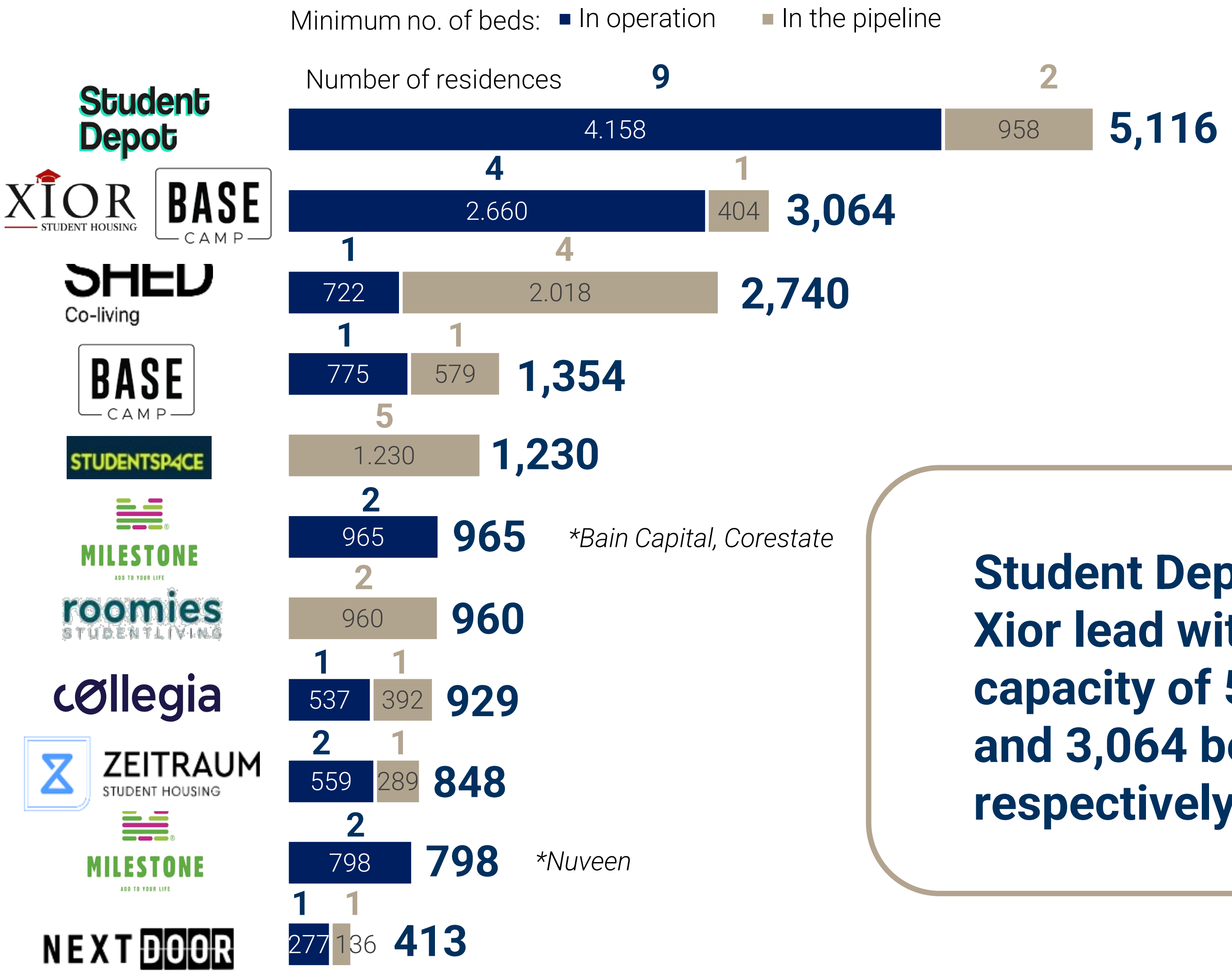
Source: BONARD, 2024

Supply: Portfolios



Note: The sum of portfolios by size in the UK and Continental Europe does not equal the total portfolio count as several portfolios operate in the UK and Continental Europe.
Source: BONARD, 2024

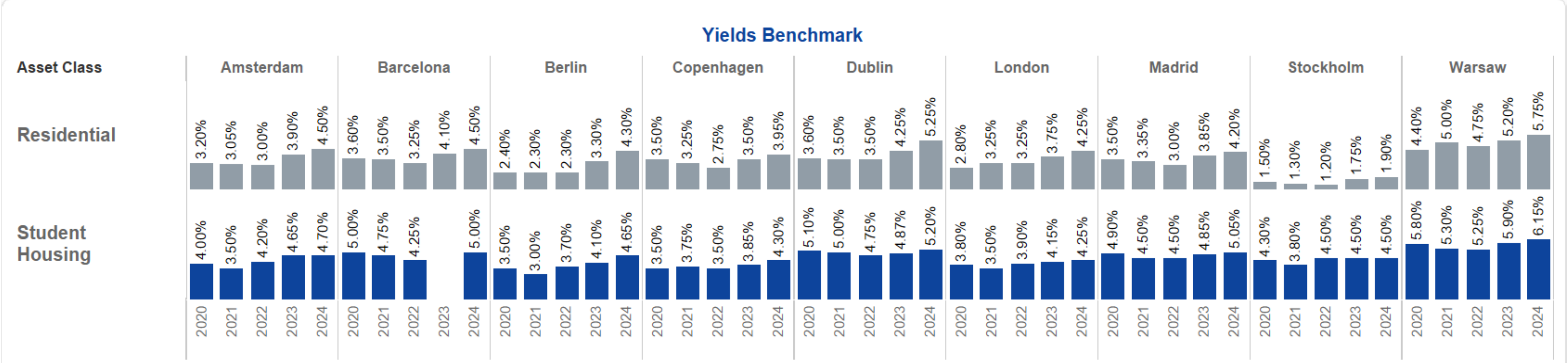
Supply: Key PBSA Market Players

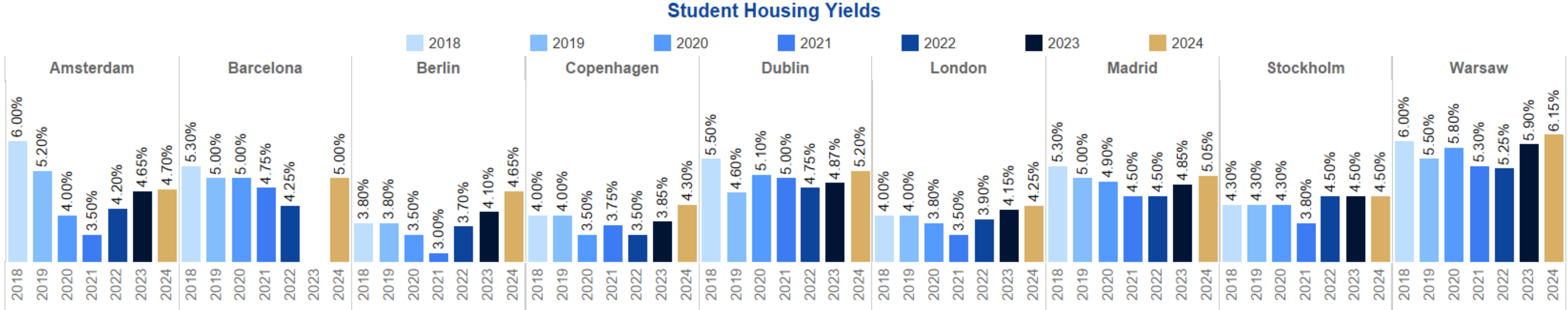


Student Depot and Xior lead with a total capacity of 5,116 and 3,064 beds respectively

Source: BONARD, 2024.

Yields

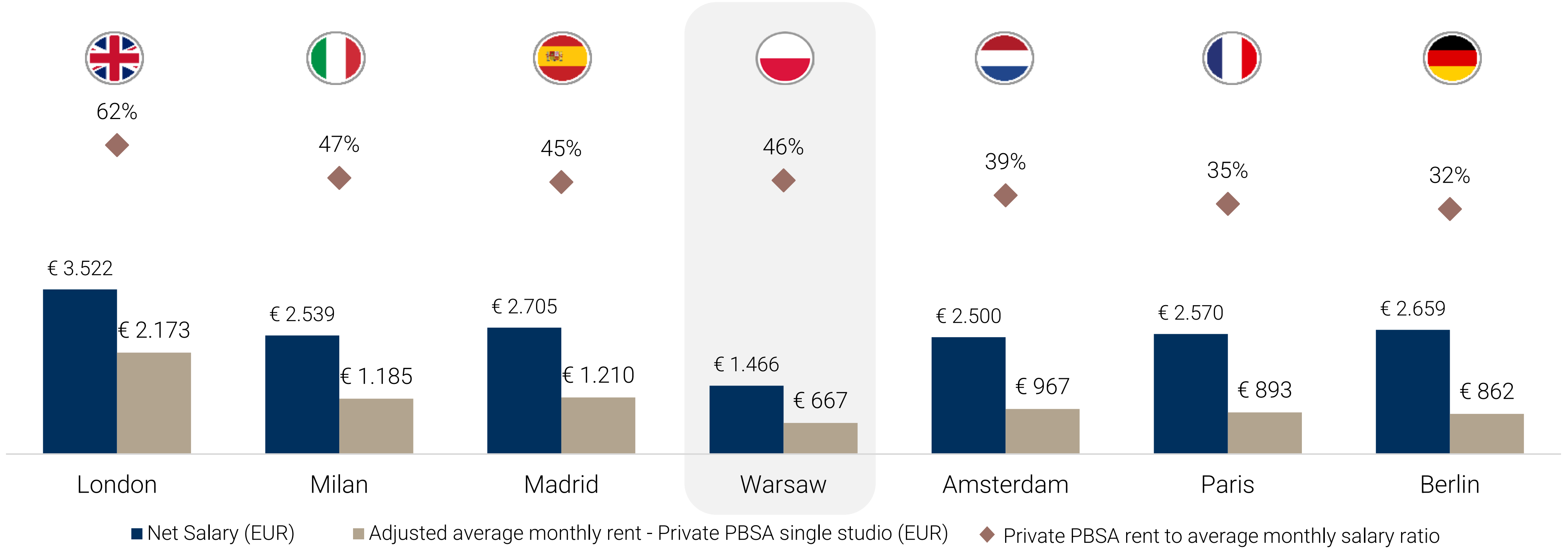




Source: Processed by BONARD based on information from Savills, Catella, CBRE and Knight Frank, 2024.

Affordability: Average Monthly Salary vs. Private PBSA Rent - Benchmark

Adjusted average PBSA rent in single studio to average net monthly salary ratio (%)

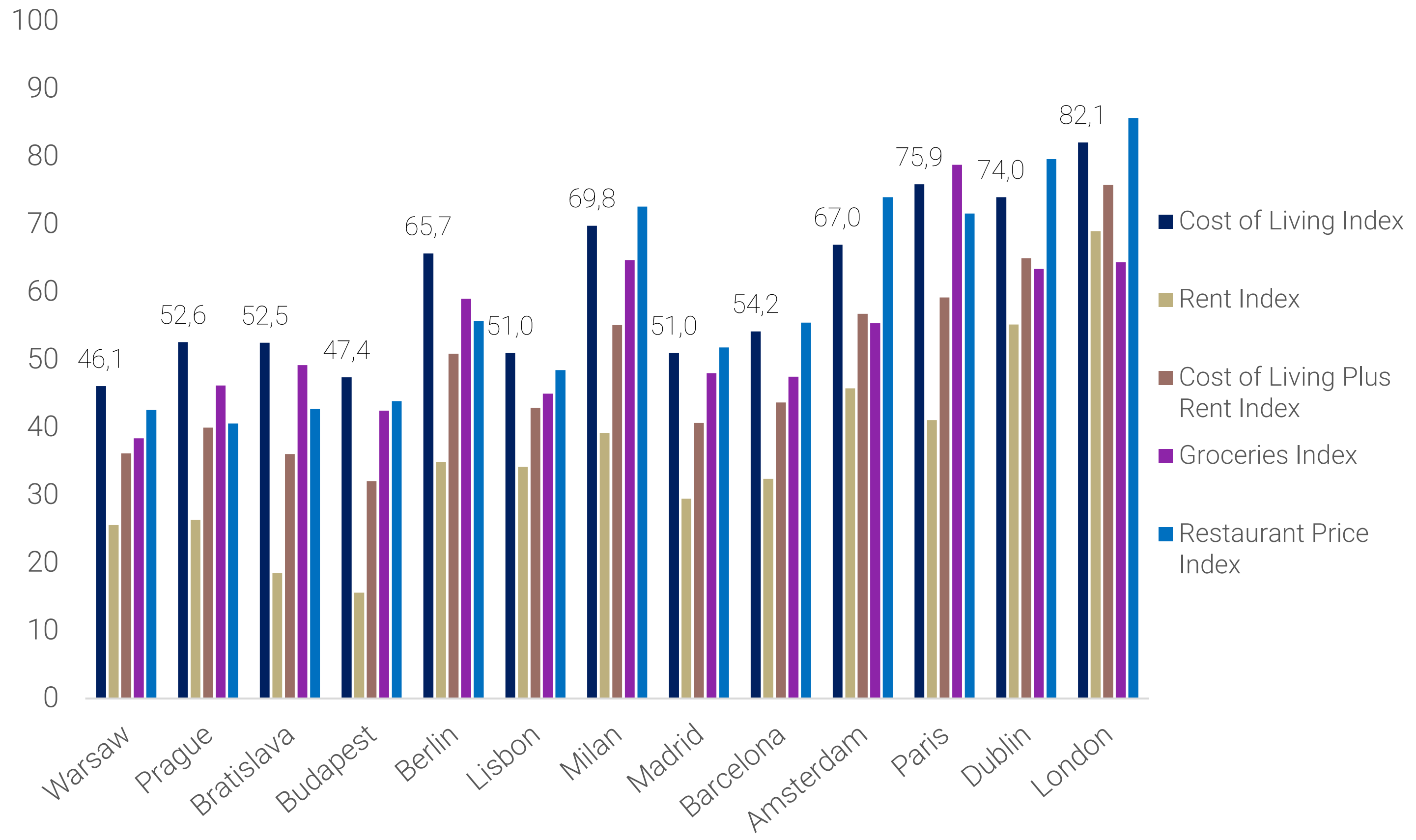


Note: Net salary (EUR) refers to indicated city's 2023 annual average.
Source: Country's statistic offices, 2023; BONARD in-house data, 2024.

Affordability: Lower Cost of Living in Poland as the Student Demand Driver

TO MAINTAIN THE SAME STANDARD OF LIFE (INCL. RENT) AS IN WARSAW WITH A BUDGET OF €3,438, ONE NEEDS:

- **€3,798** IN PRAGUE
- **€4,073** IN LISBON
- **€4,829** IN BERLIN
- **€5,386** IN AMSTERDAM



Note: The Numbeo cost of living indices provided on the Numbeo website are relative to New York City (NYC), with a baseline index of 100% for NYC. Locations with a higher index value indicate a higher cost of living, while those with a lower index value suggest a lower cost of living in comparison to the global average.
Source: Numbeo data as of January 29, 2024, interpreted by BONARD, 2024.

Xior: Country Profile

Brand: BaseCamp by XIOR
Investor: XIOR
Target Group: Students

Operational PBSA properties / beds: 4 / 2,660
PBSA (pipeline): 1 / 404
Market entry: 2022
Presence: Warsaw, Lodz, Katowice, Krakow

Unit types: single room, single en-suite, single studio, double studio, 1-bedroom apartment (differs by asset)

85.6% SHARE OF BEDS IN SINGLE-OCCUPANCY UNITS IN OPERATIONAL POLISH PROPERTIES OF XIOR

665 AVERAGE NUMBER OF BEDS IN OPERATIONAL POLISH PROPERTIES OF XIOR – COMPARED TO AN AVERAGE OF **481** BEDS IN POLISH PRIVATE RESIDENCES

€ 630 AVERAGE RENT FOR A SINGLE STUDIO IN OPERATIONAL POLISH PROPERTIES OF XIOR – COMPARED TO AN AVERAGE OF **€ 624** IN SELECTED HIGH-QUALITY PRIVATE PBSAs

COMMON AREAS

Auditorium/music room	◑
Bar/cafeteria/club	◑
Bike storage	◑
Car parking	◑
Communal kitchen	✓
Conference room	✗
Games room	◑
Gym	✓
Laundry room	✓
Outdoor playground	◑
PC room	◑
Study room	✓
Tennis court	✗
Terrace	◑
TV room	◑

◑ = Differs by building

Note: Exchange rate as of 20.08. 2024: 1 PLN = 0.23429 EUR.
Source: based on information provided by respective operators, BONARD 2024.

Xior: Selected Properties

Kraków

Location: Romanowicza 4, 30-702 Kraków
Size: 673 beds
Opening year: 2019

Caters to: students
Room types: single rooms, single studios, double studios, 1-bedroom apartments
Average adj. rent (single studio): € 699

Katowice

Location: Paderewskiego 30, 40-283 Katowice
Size: 733 beds
Opening year: 2021

Caters to: students
Room types: en-suite rooms, single studios, double studios
Average adj. rent (single studio): € 609

Łódź

Location: Rembielińskiego 16, 93-575 Łódź
Size: 631 beds
Opening year: 2020

Caters to: students
Room types: en-suite room, single studios, double studios
Average adj. rent (single studio): € 579

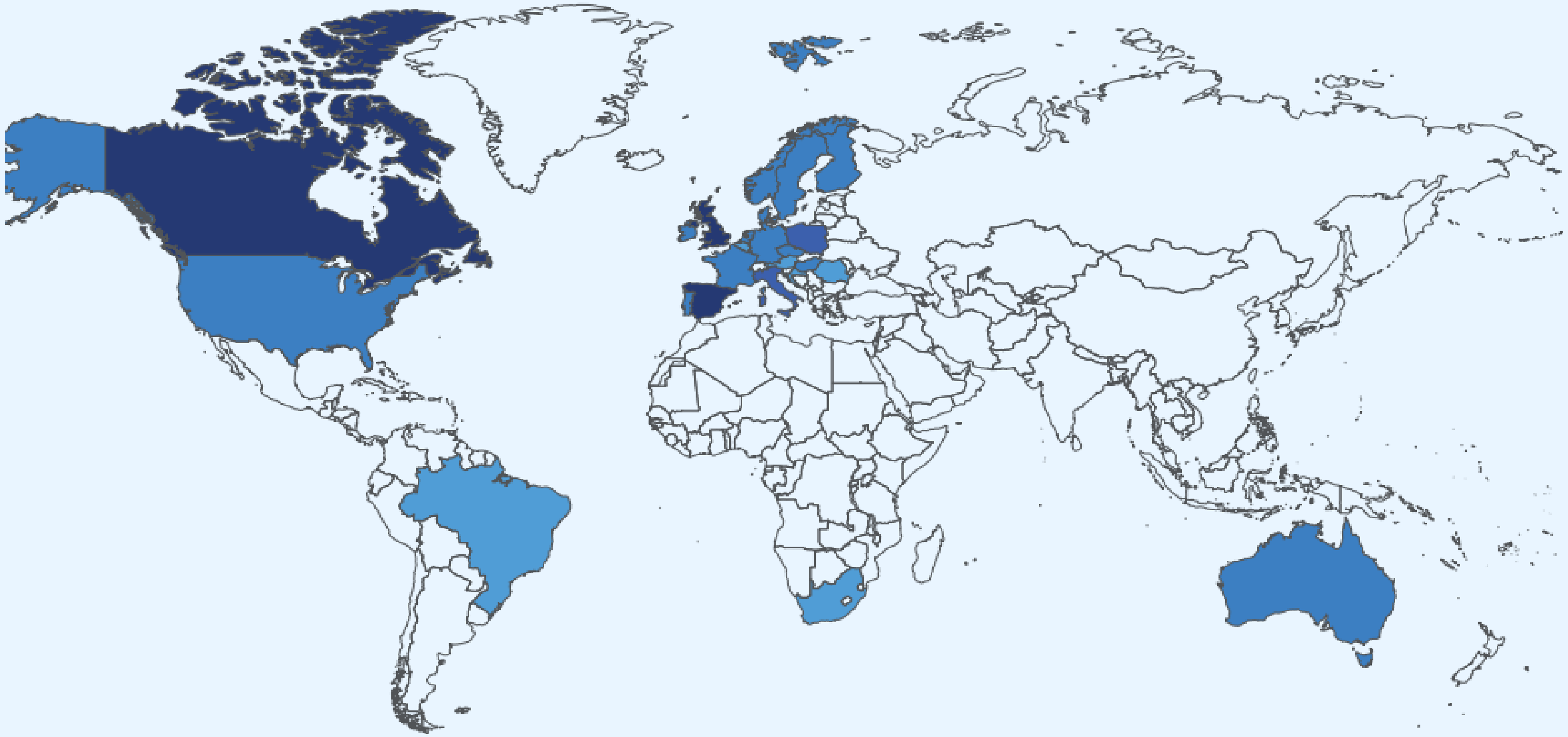
Note: Exchange rate as of 20.08. 2024: 1 PLN = 0.23429 EUR.
Source: based on information provided by respective operators, BONARD 2024.

Student Housing Investor Intentions Survey

Q7 In your view, which student housing markets have the highest potential for investment in 2024?

Share of respondents

35% – 25% | 24% – 15% | 14% – 5% | 4% – 0%



Share of respondents

Spain	32.6%	Germany	14.0%	Denmark	8.1%	Czech Republic	5.8%	Baltics	1.2%
UK	27.9%	Portugal	10.5%	Finland	8.1%	France	5.8%	Brazil	1.2%
Canada	25.6%	The Netherlands	10.5%	Norway	8.1%	Hungary	4.7%	Croatia	1.2%
Italy	22.1%	Australia	9.3%	Sweden	8.1%	Austria	3.5%	Romania	1.2%
Poland	19.8%	Ireland	9.3%	USA	8.1%	Belgium	1.2%	South Africa	1.2%

Q8 How do you expect investment in student housing to change in 2024 compared to last year?

Our Platform

Where data meets opportunity.

The gold standard for global student housing intelligence.

Interactive platform providing the most comprehensive database of student housing assets, demand, supply, rents, pipeline, transactions, yields, and portfolios.

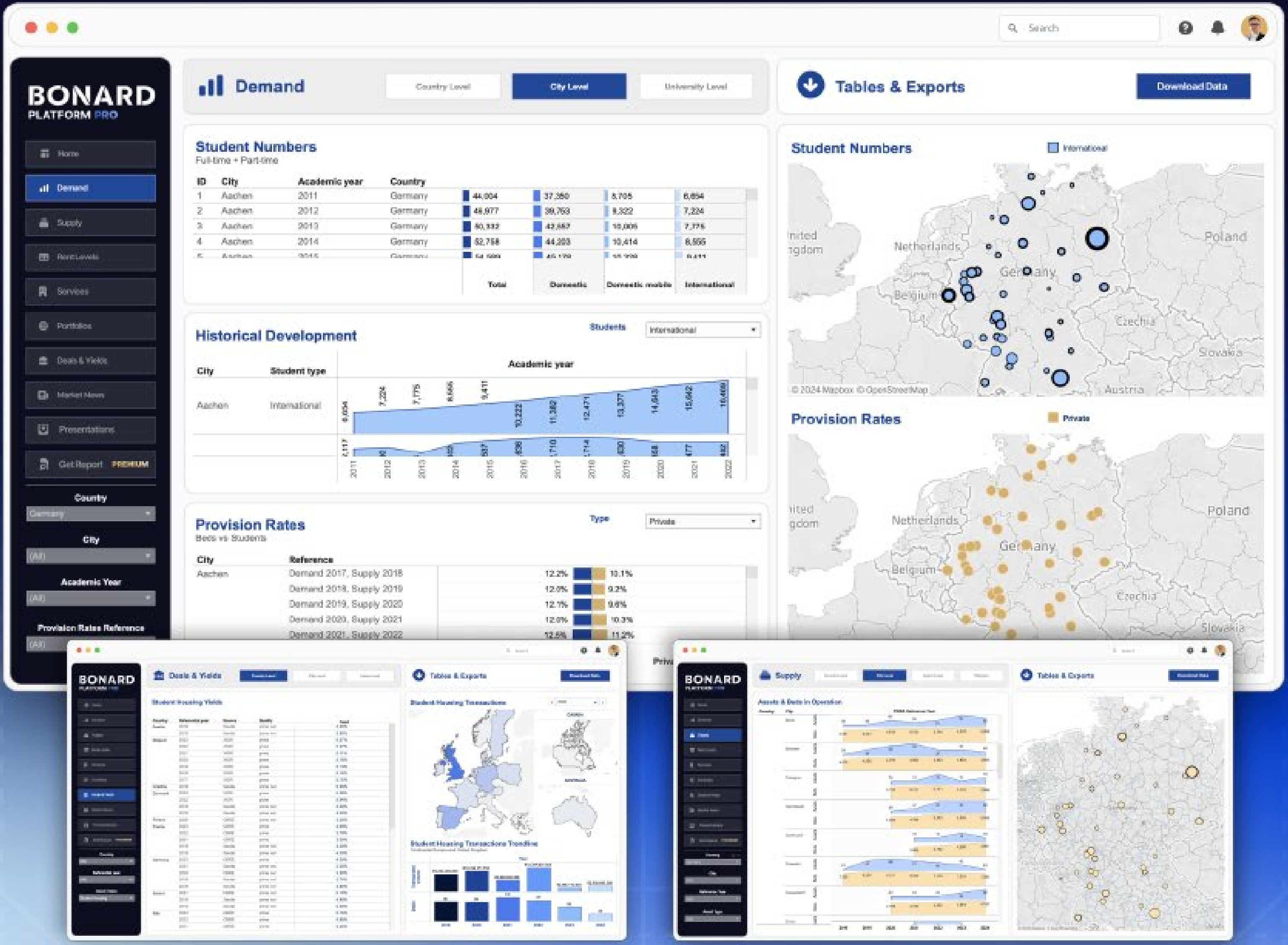
260+ markets
Granular and consistent data for 260+ markets globally.

14,000+ PBSAs
Comparison of individual assets through detail of services and products offered.

Available 24/7
Real-time and up-to-date access to market fundamentals.

Discover More ↘

bonard.com/platform



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BONARD

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BREEAM
CODE FOR A SUSTAINABLE BUILT ENVIRONMENT

FEATURES

- 24/7 reception & security
- Super fast wifi
- Private bath. & kitch. in all rooms
- Weekly social events
- Shared spaces Kitchens, chill-out areas, co-working, …
- Cinema
- 24/7 Gym
- Event spaces Football, table tennis, …
- Laundry facilities
- Rooms with roof terraces

NEARBY

- City centre
- Walking distance from Malmö University
- Public Transport

ROOMS

- **583** student rooms (583 beds)
- Comercial space

OPENED

August **2023**

Presentation CBRE
by Pablo Callejo

European Student Housing Outlook

November 2024

CBRE Investment Banking

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Key Themes | Student Housing

Sector drivers

- There has been a strong increase in student population over the past 10 years
- As other popular study destinations such as Canada and Australia have restricted access, students will revert to European universities
- Low tuition fees and high-quality education will be the main drivers to attract foreign students
- While influx of Chinese students might remain stable, African and South American student numbers are increasing

Occupier market

- European student housing is severely undersupplied, with an insufficient development pipeline
- Provision rates vary from 4% - 33% across Europe.
- Especially low provision rates in Southern European countries
- The shortage of student housing will continue to drive occupancy rates and market rents

Investment market

- First three quarters of 2024 turned out promising with an investment volume that was 43% higher than that of the first three quarters of 2023
- Repricing has stabilized
- First signs of yield compression in Southern Europe

Student Housing trends

- The investment potential is expected to grow as the sector increasingly becomes a key alternative asset class in Europe
- For the past two years, Student Housing has consistently been the top alternative option in Europe

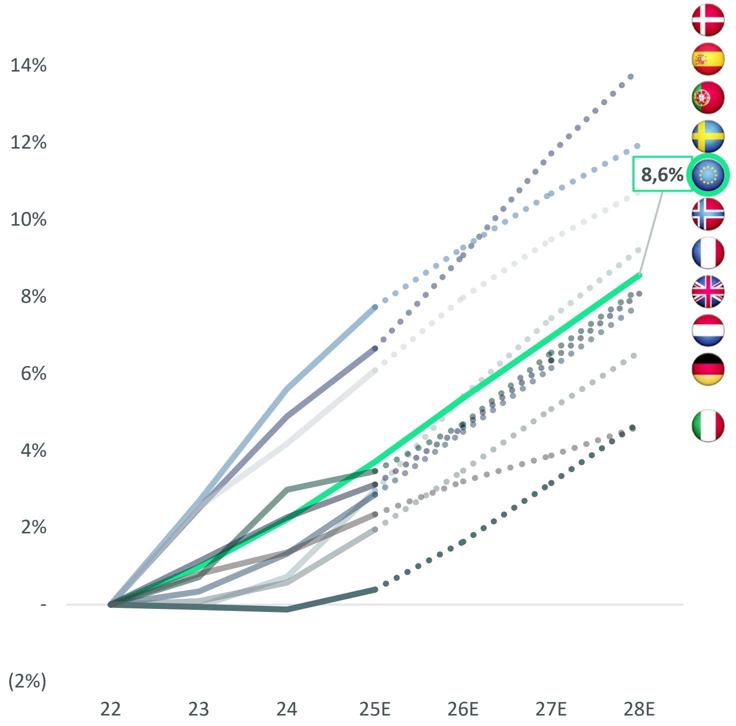
01

Sector drivers

The persistent strong growth in the student population continues to drive the demand for student housing

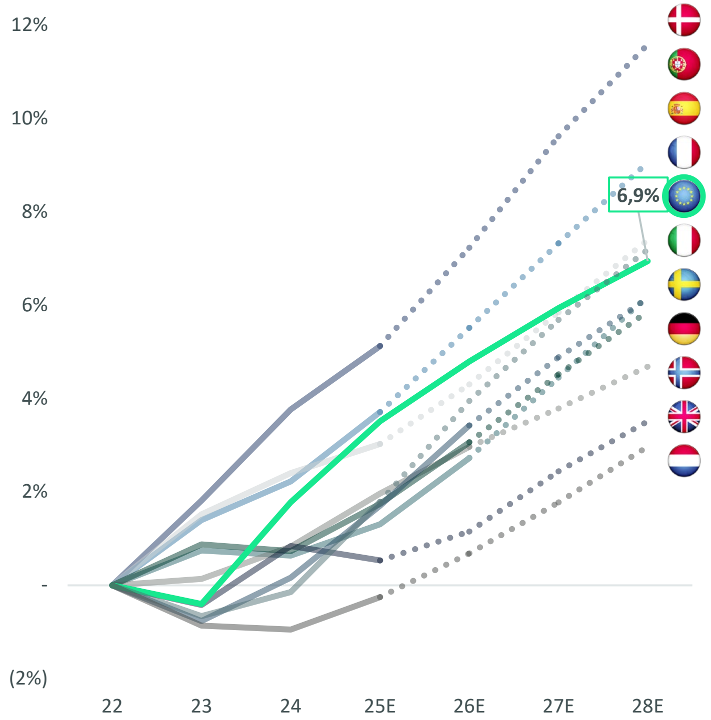
Accumulated GDP Growth (2022-2028E)	Accumulated GDP per capital Growth (2022-2028E)	Inflation (2023-2032E)

Nordic and Iberian countries are expected to outperform other regions in terms of GDP growth in the mid-term



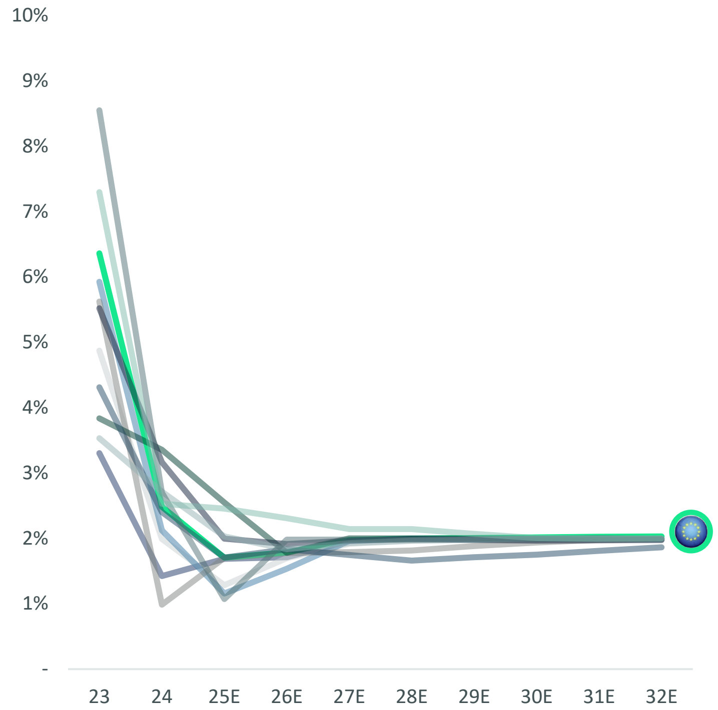
(base index 0% = 2022)

Denmark, France, and Iberian countries are projected to have higher GDP per capita growth than the European average



(base index 0% = 2022)

Following the inflationary spikes of 2022 and 2023, inflation is projected to stabilize around 2.0% from 2024 onward

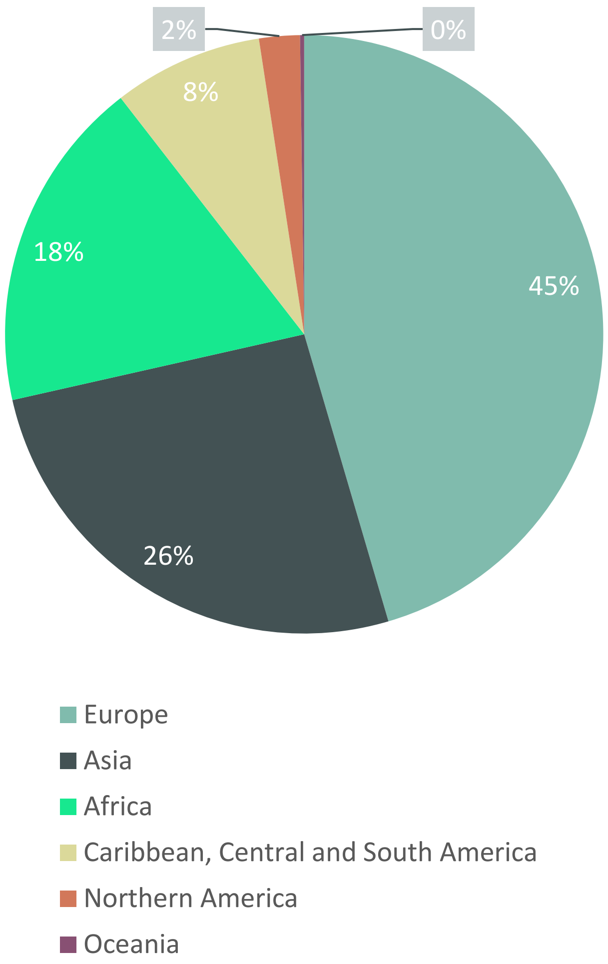


Source: Oxford Economics

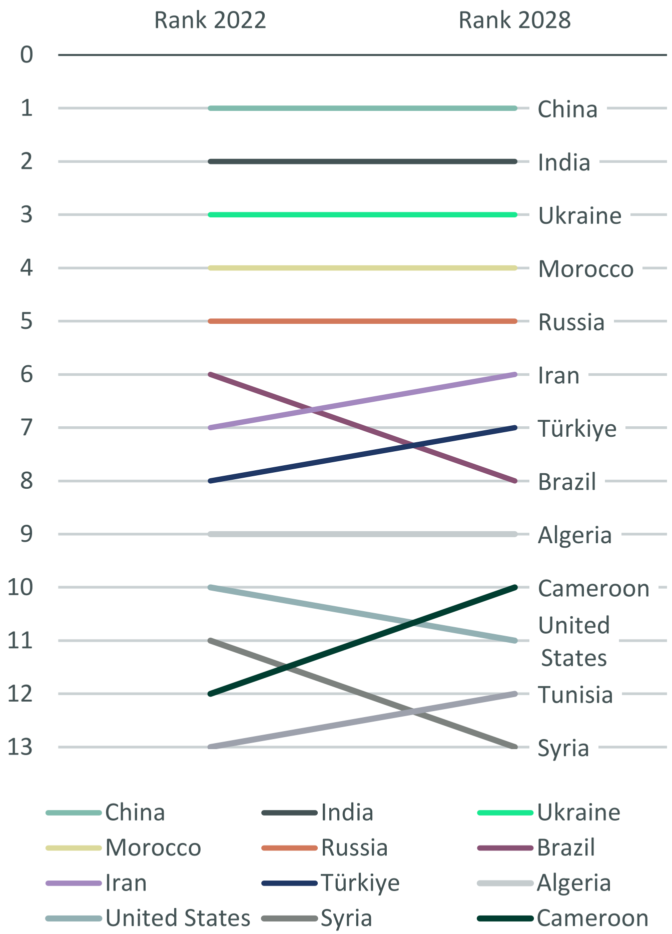
European students are quite mobile within *Europe*, and hence form the largest group of international students in European countries

India and China are the largest suppliers of international students outside of the EU, yet African and central Asian student numbers are increasing at a faster pace

Breakdown of international students in Europe by origin, study year 2022/2023



Largest groups of student by origin (non-EU), 2022 and 2028 prognosis[1]



Source: Eurostat

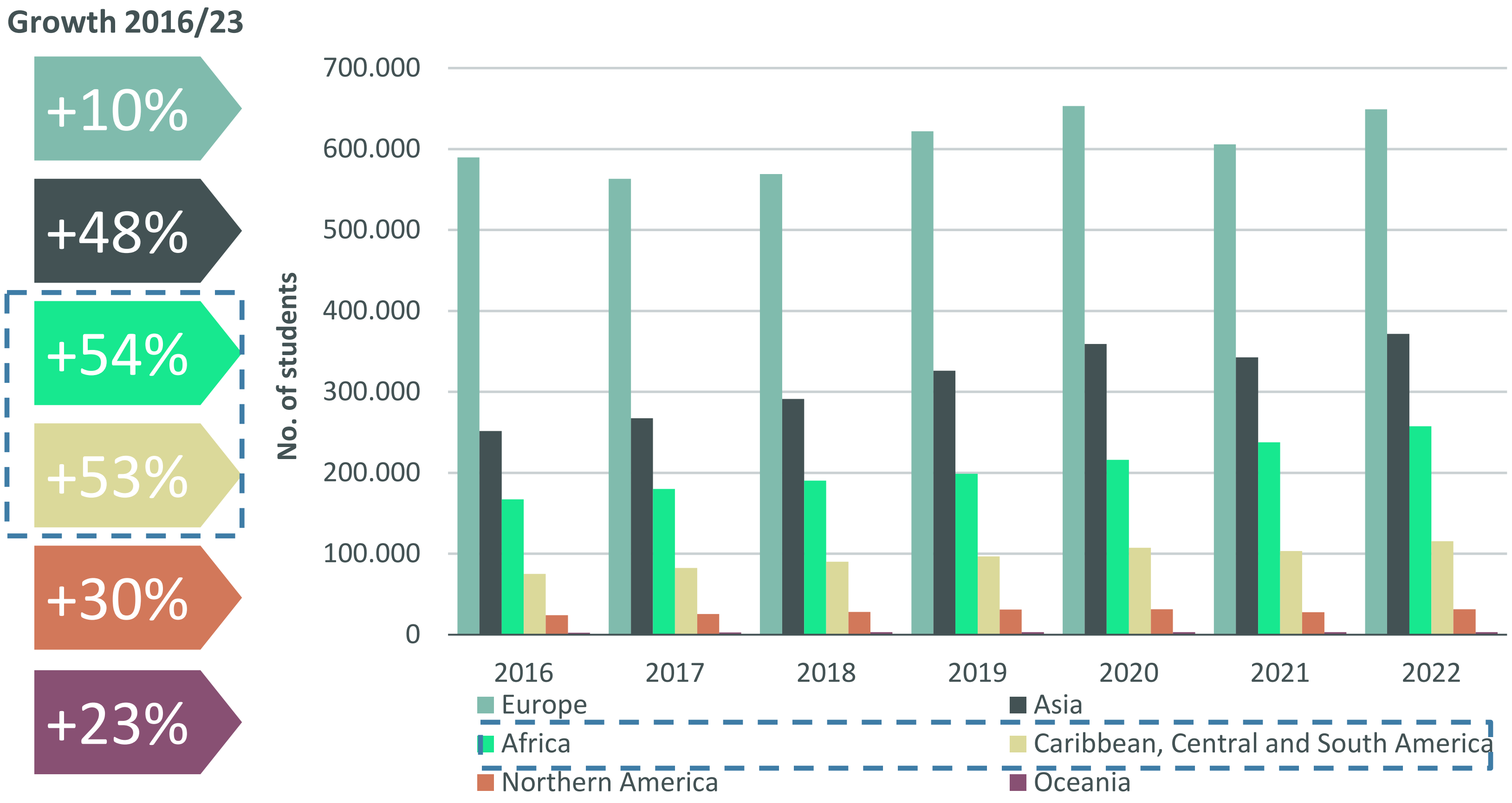
1. Based on historic yearly growth rates

SECTOR DRIVERS

Yet African and Latin American students have also shown great mobility towards European study destinations

And have great potential for further influx due to lagging development of local higher education institutes

International students, 2016/17 till 2022/23



Source: Eurostat

Pull and push factors – international student inflow

International student caps in popular destinations such as Australia and Canada revert higher education demand to Europe

Struggling Chinese economy might prevent Chinese students from studying abroad

Potential from upcoming markets like Latin America and Africa for further student influx

Influx of EU students to UK might stagnate due to increased tuition fees

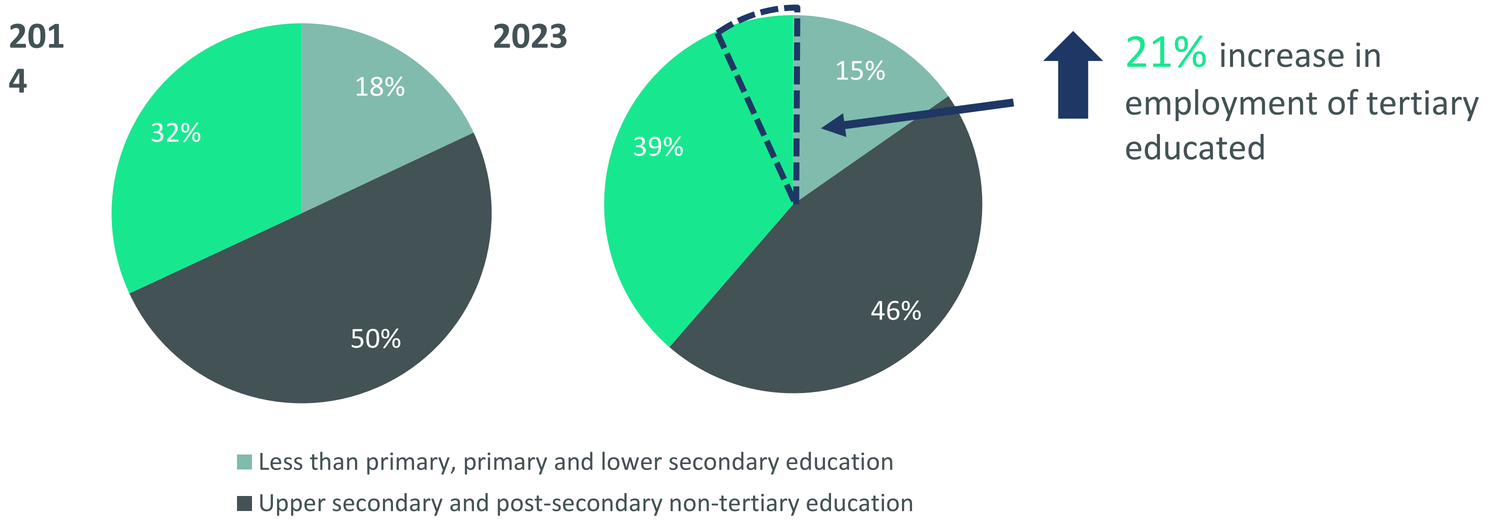
SECTOR DRIVERS

European countries transitioning to more high-skilled labor markets

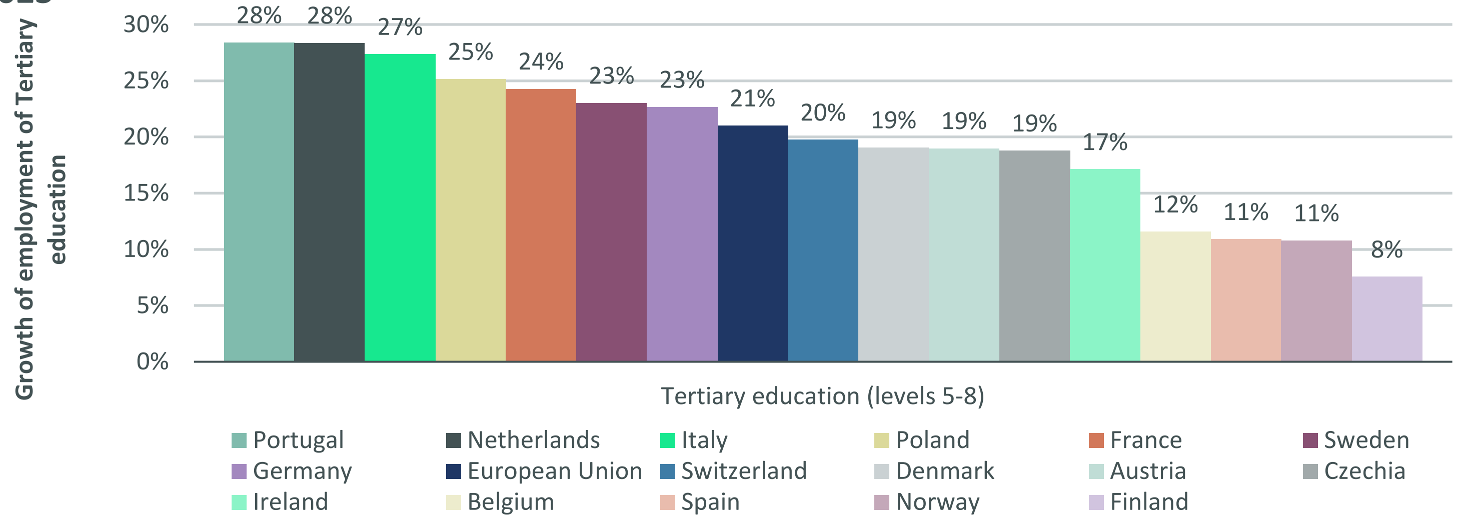
Increasing focus on services and knowledge-intensive sectors spur need across Europe for highly skilled and highly educated workers

Central, Southern and Western European countries all show a similar trend towards a more highly educated workforce

Composition of employment in European union, 2014 vs. 2023



Growth of tertiary education employment per European country, 2014 vs. 2023



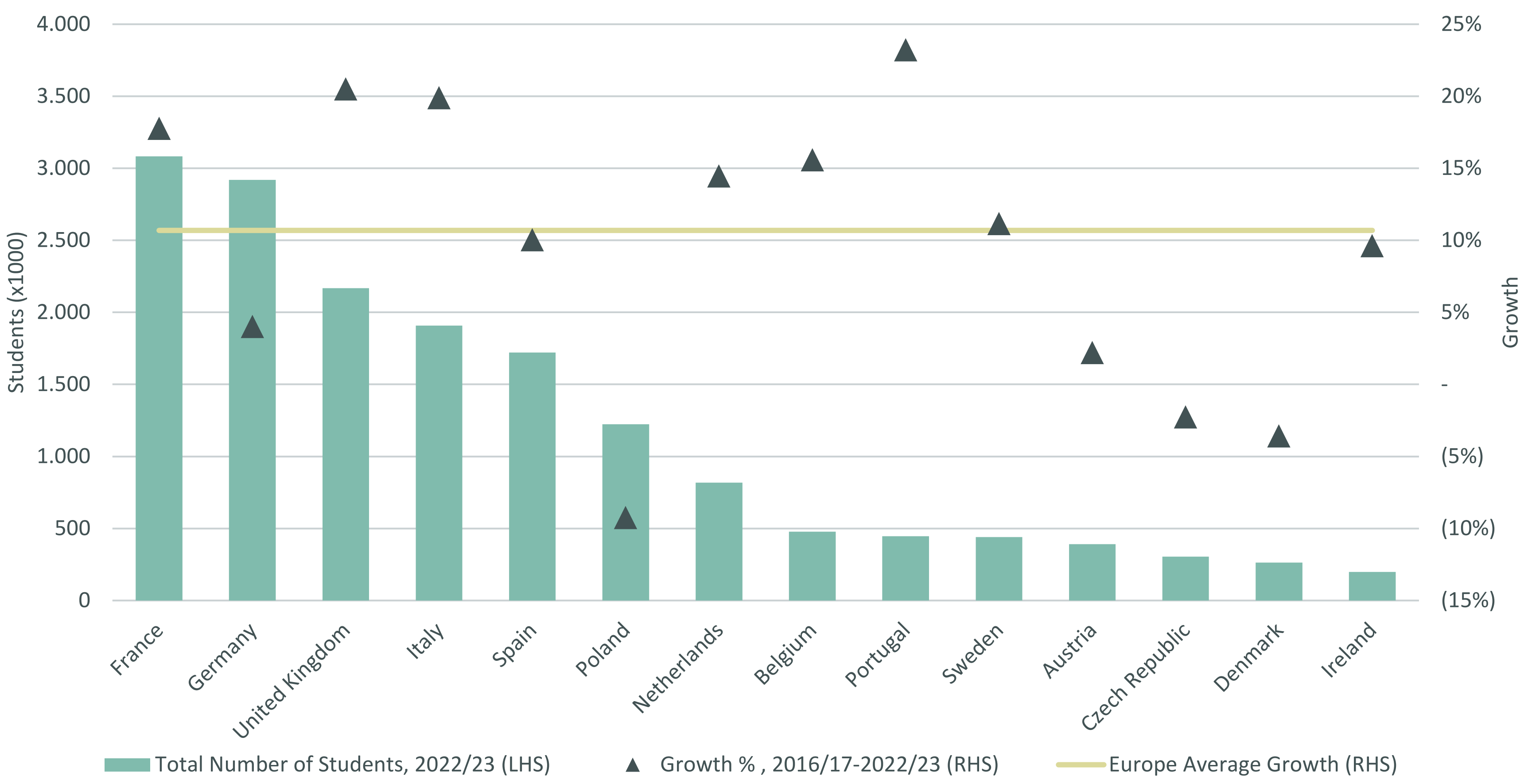
Source: Eurostat

SECTOR DRIVERS

Since 2016, Europe's student population has grown by 11%

Student numbers growth in the period 2016-2023 averages ca. 14% in the top 5 major markets

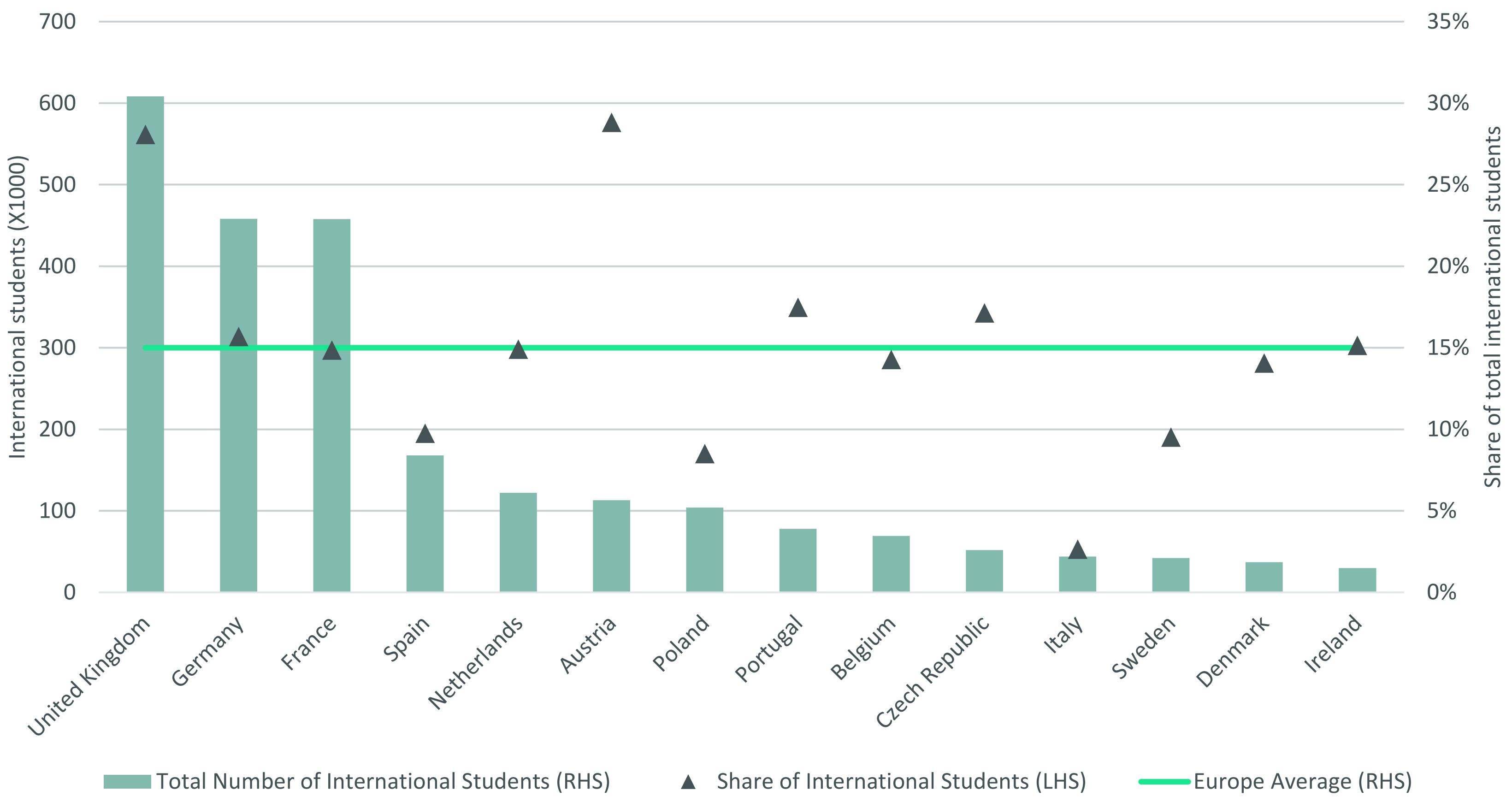
Total Student Population 2016/17 – 2022/23(1)



Source: National Statistics compiled by CBRE Research
(1) United Kingdom, Belgium and Czech Republic based on 2021/22 figures

UK, Germany and France remain the largest destination

International Student Population, Europe 2022/23[1]



Source: National Statistics compiled by CBRE Research

1. All figures are up to date for 2022/23 except: UK and Czech Repubic figures from 2021/22

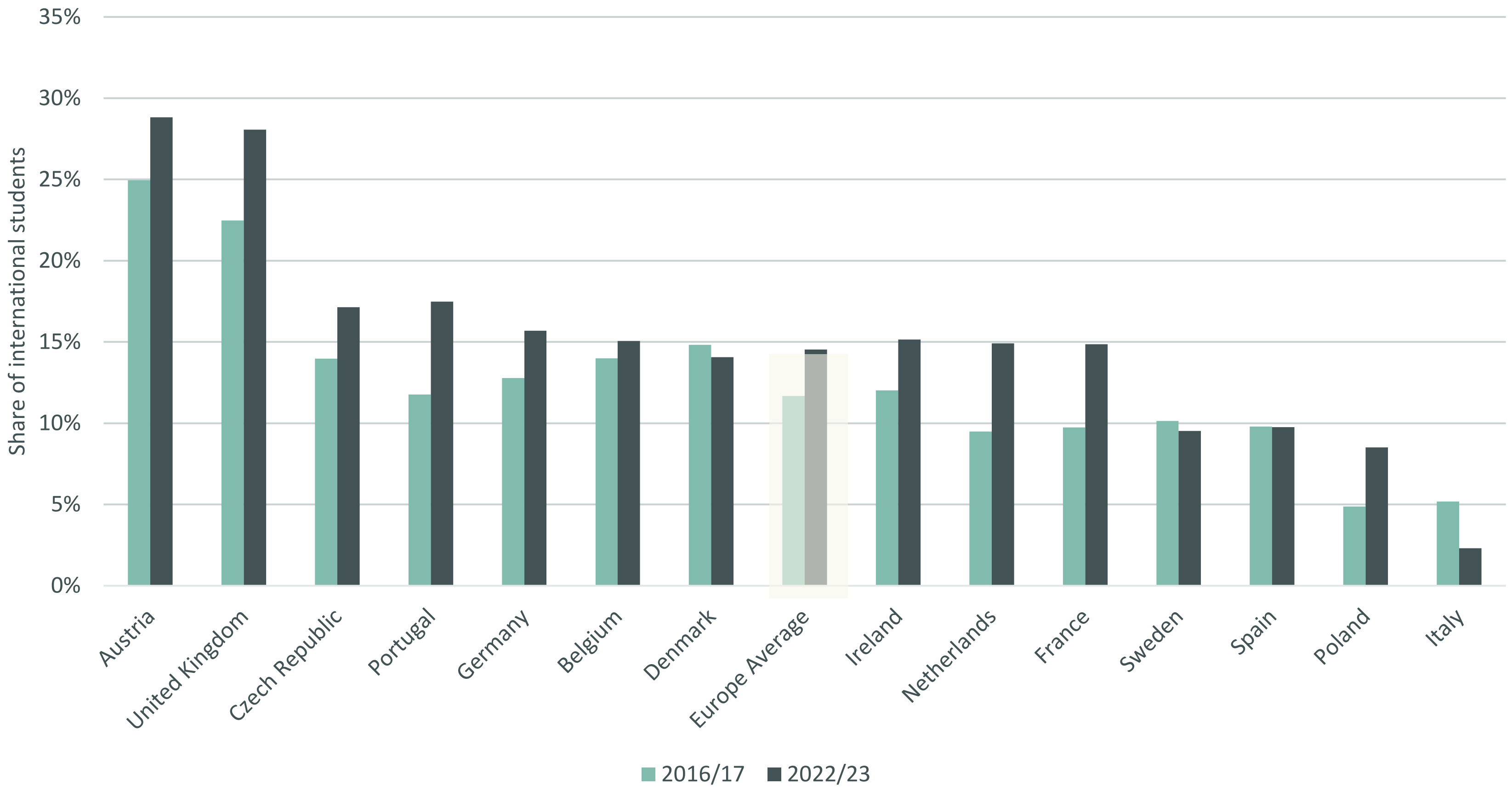
SECTOR DRIVERS

International students over time

Since 2016, European markets have seen a share increase of average 15% in international students

Share of international students, 2016/17 vs 2022/23[1]

Student inflow, % of total students enrolled



Source: National Statistics compiled by CBRE Research

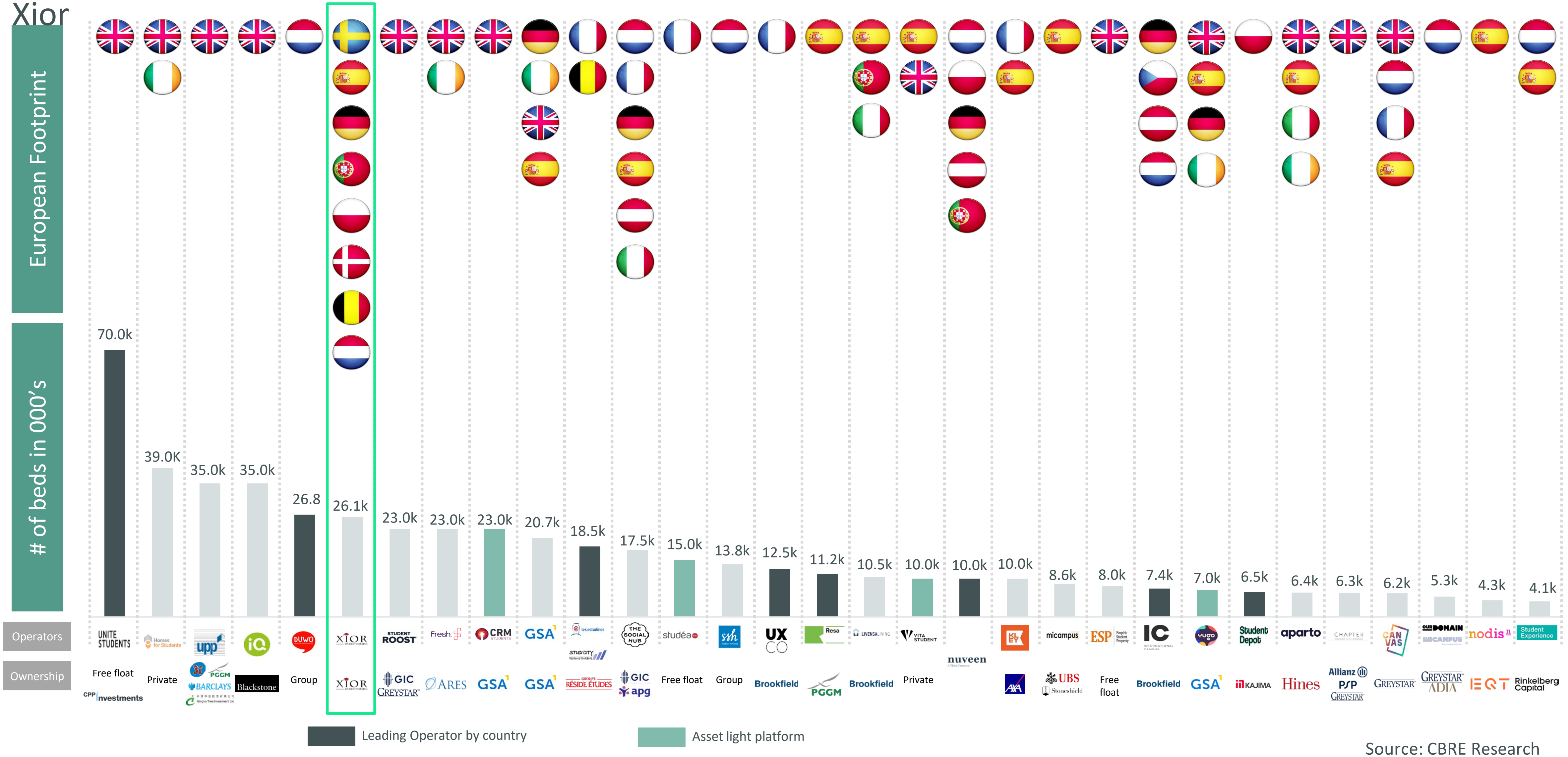
1. All figures are up to date for 2022/23 except: UK and Czech Repubic figures from 2021/22

02

Occupier market

The scarcity of student housing will persist in propelling both occupancy rates and rental prices.

Still a highly fragmented market where few investors have achieved the scale and geographic diversity of Xior



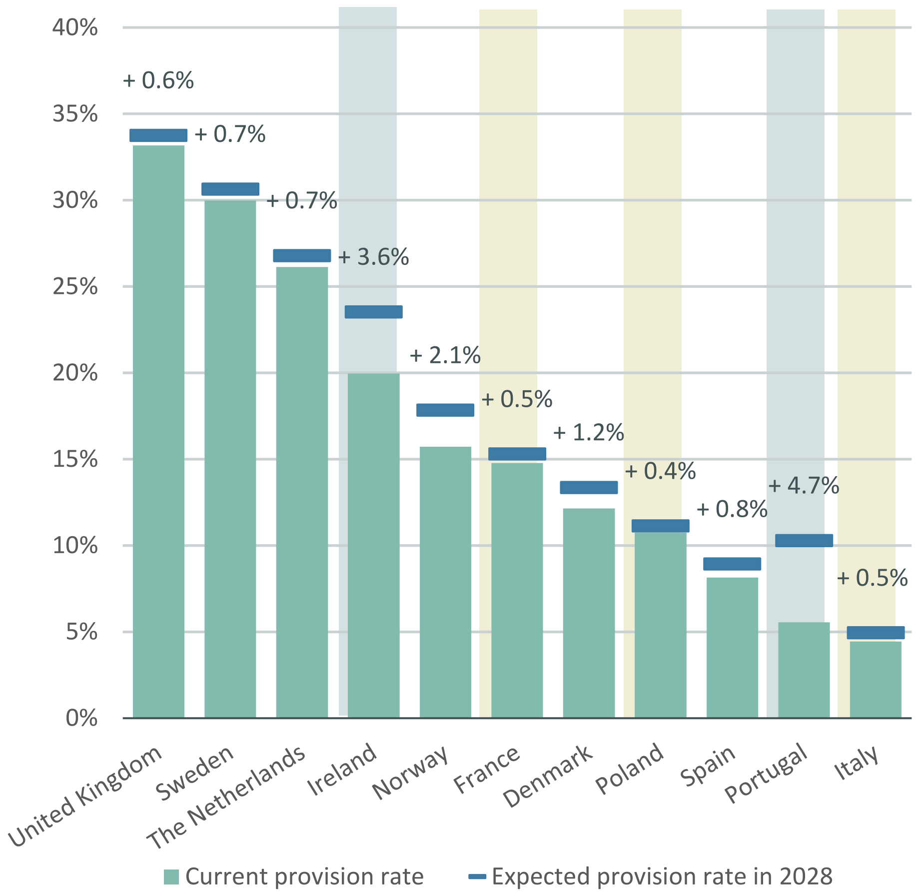
Source: CBRE Research

OCCUPIER MARKET

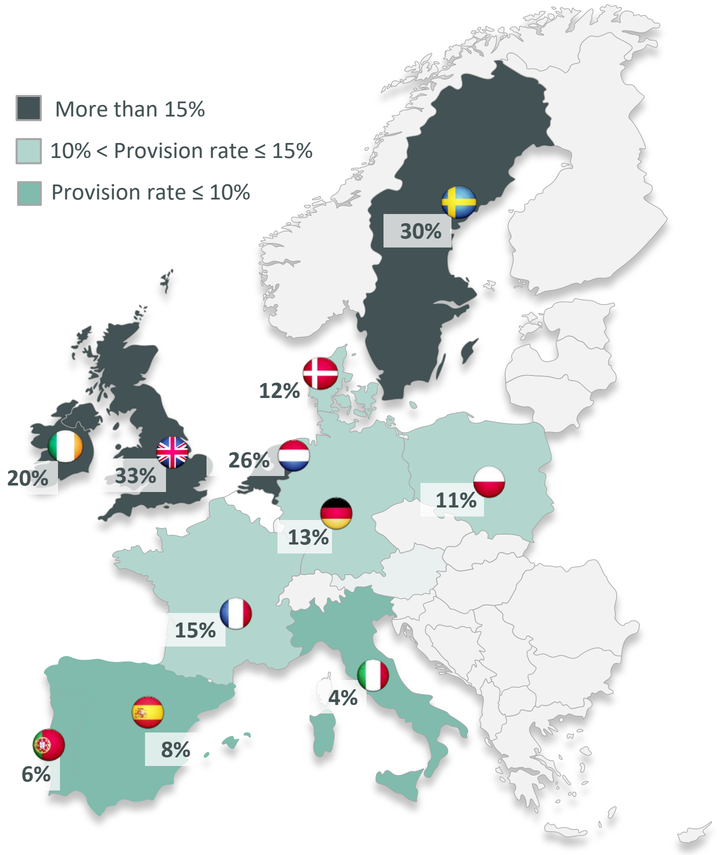
Student Housing is undersupplied at the national levels, with an insufficient pipeline to significantly increase the stock

Provision rates in major markets range from just 4% to 33%

Current and future provision rate[1] by European Countries 2022/23[2]



Distribution of provision rates on the main Student Housing European markets



Source: CBRE Research

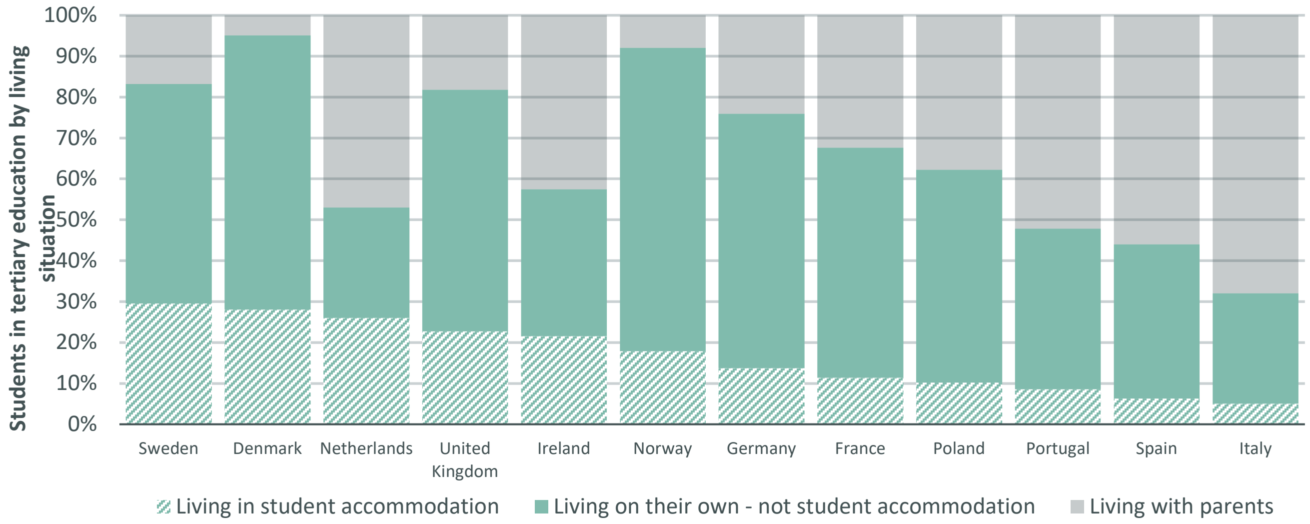
1. Provision rate = number of beds / total number of students, current stock divided by number of students '22/'23

OCCUPIER MARKET

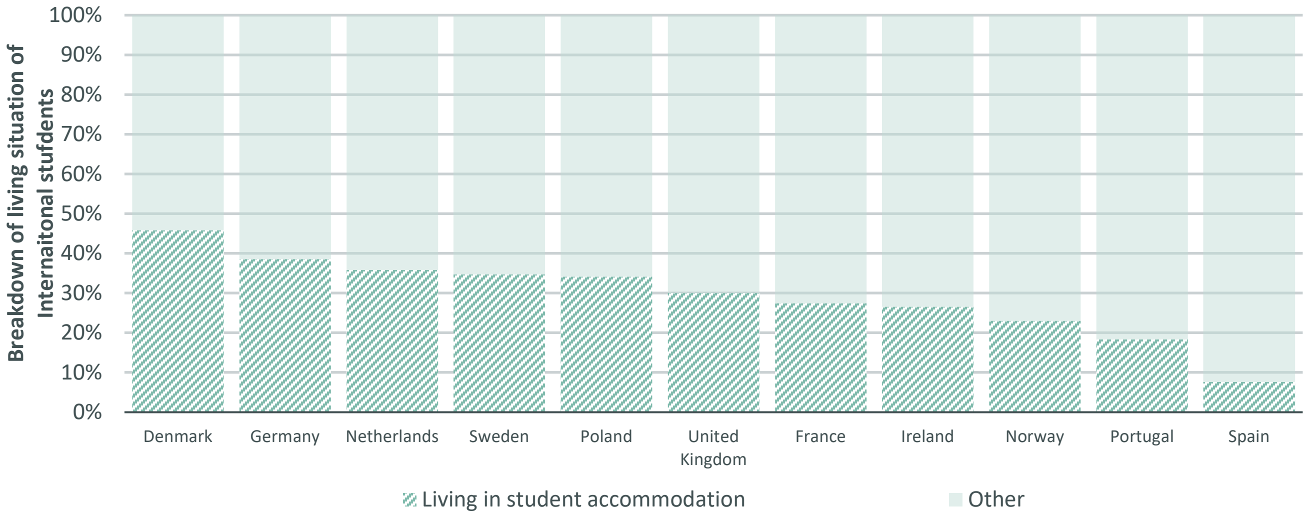
PBSA provision rates tend to be higher in countries with a high % of students living on their own

International students tend to reside in PBSA more often than other forms of housing compared to domestic students

Living situation of tertiary students



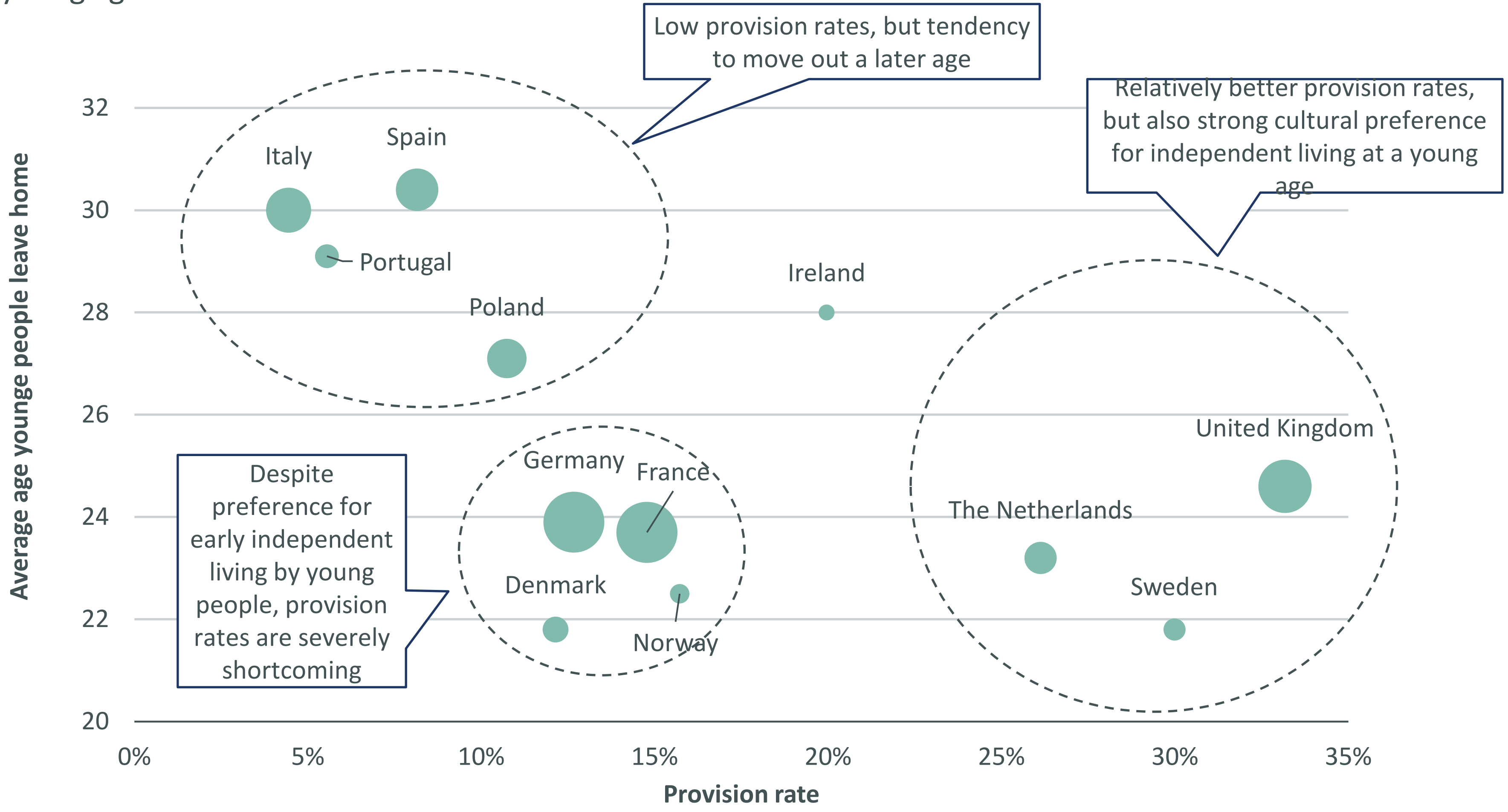
Living situation of international tertiary students



Source: Eurostudent

Several countries with a cultural preference for early independent living are severely undersupplied

Current provision rate by European Countries plotted by cultural preference for independent living at a young age



Source: CBRE Resarch, Eurostat – UK data from before Brexit
* Size of bubble refers to no. of students in country

03

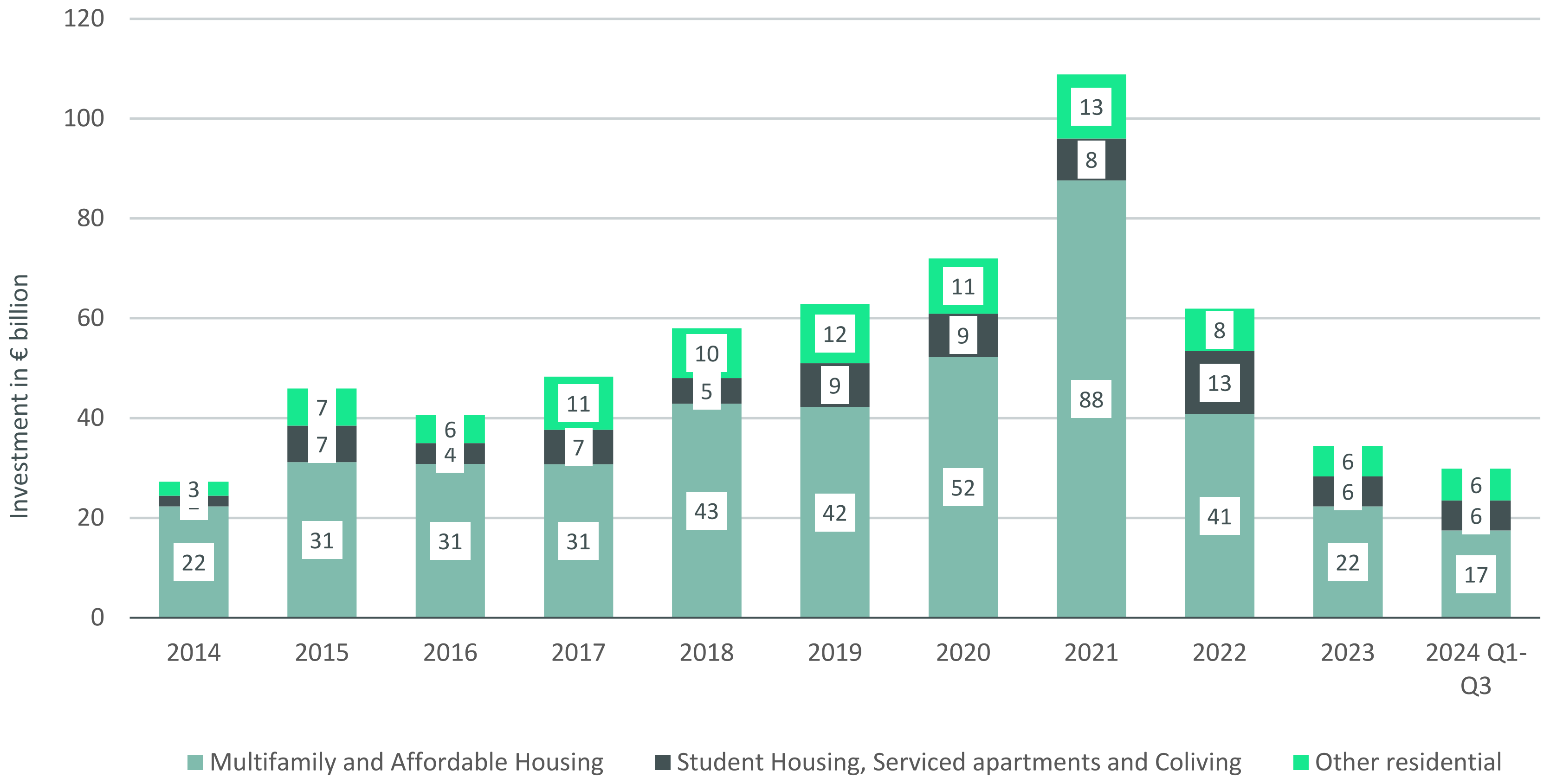
Investment market

Despite growing investor interest in student housing over the past five years, investment dropped significantly this year due to high borrowing costs.

Most investment activities occur in the multifamily sector, but the student housing has shown robust performance in recent years

Student Housing posted a record year in 2022

Residential Investment by Segment in Europe (incl. UK)

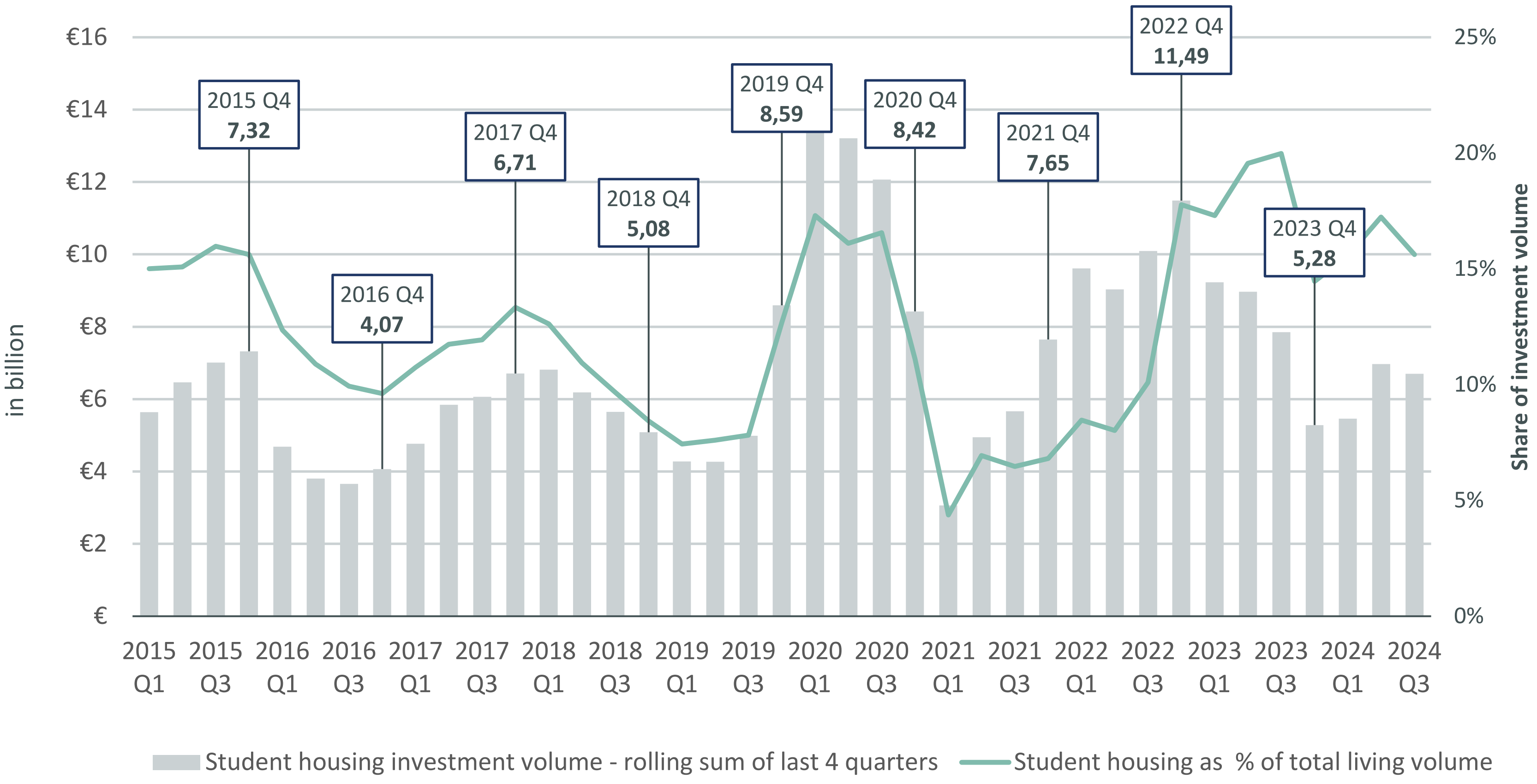


Source: CBRE Research

Share of student housing investment has increased strongly since 2022, as investors have turned to the subsector due to attractive risk-returns

Share of student housing now consistently around 15%

Student Housing investment Europe (incl. UK)

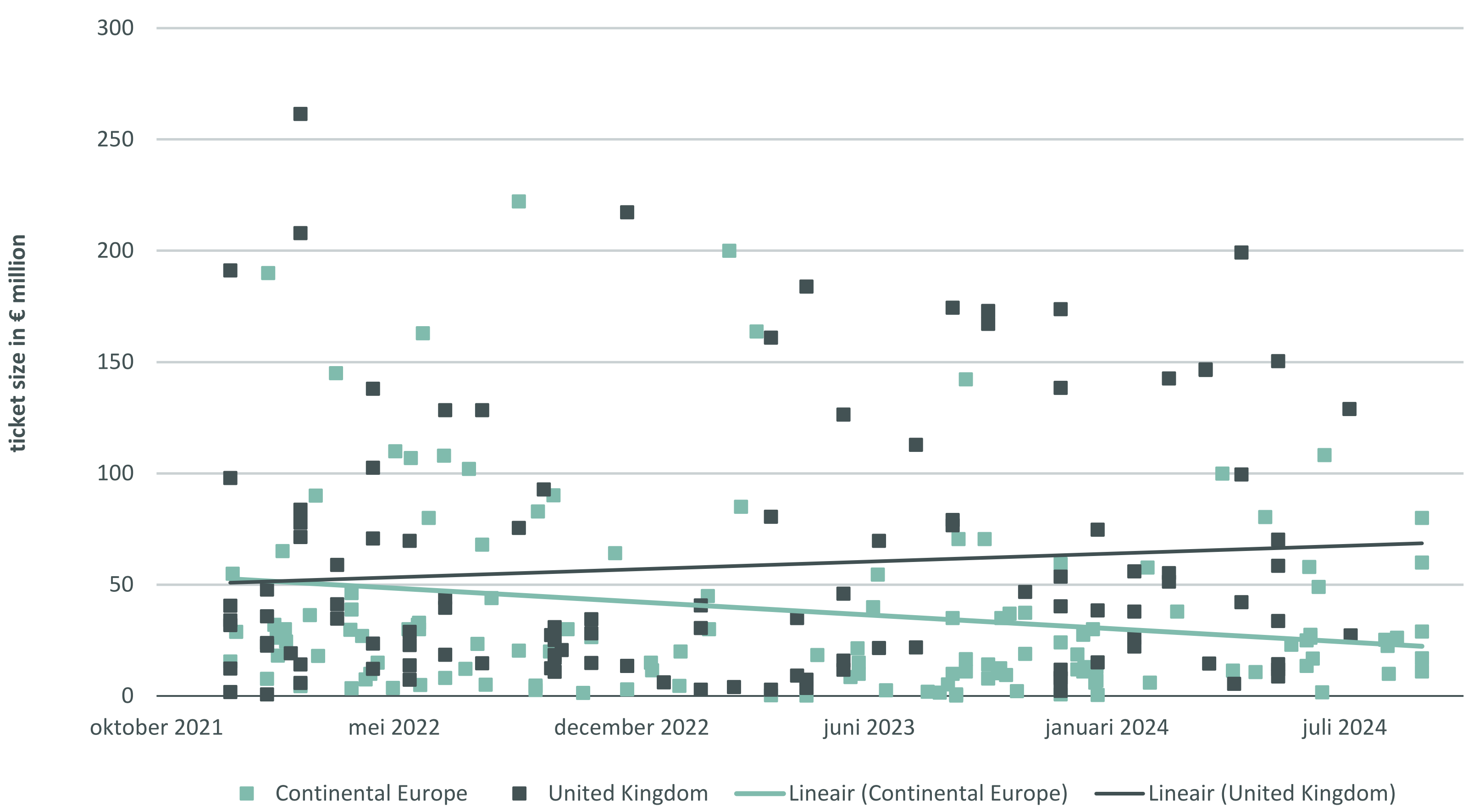


Source: CBRE Research

Relatively stable ticket size in the United Kingdom despite overall fall in deal activity in living sector

While absolute volumes are down, share of student housing now consistently around 15%

Student Housing transactions, Continental Europe and United Kingdom

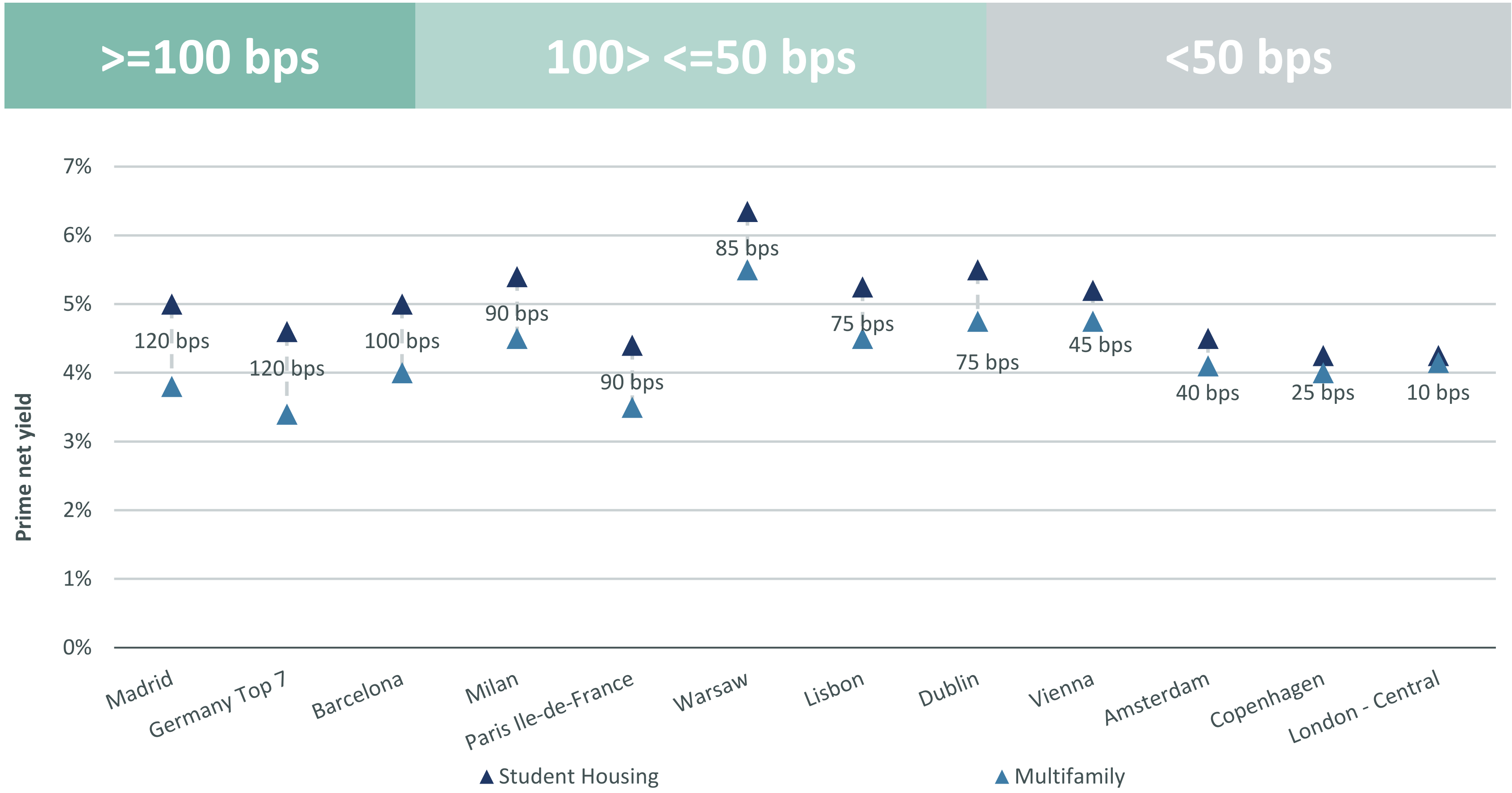


Source: CBRE Research

Yield gaps between Student Housing and Multifamily have compressed with increased positive momentum in the Student Housing market

In Copenhagen & London, the yield gap is closing to zero, whereas other markets provide a significantly larger spread

Prime Yields and spread, Student Housing vs Multifamily – 2024 Q3



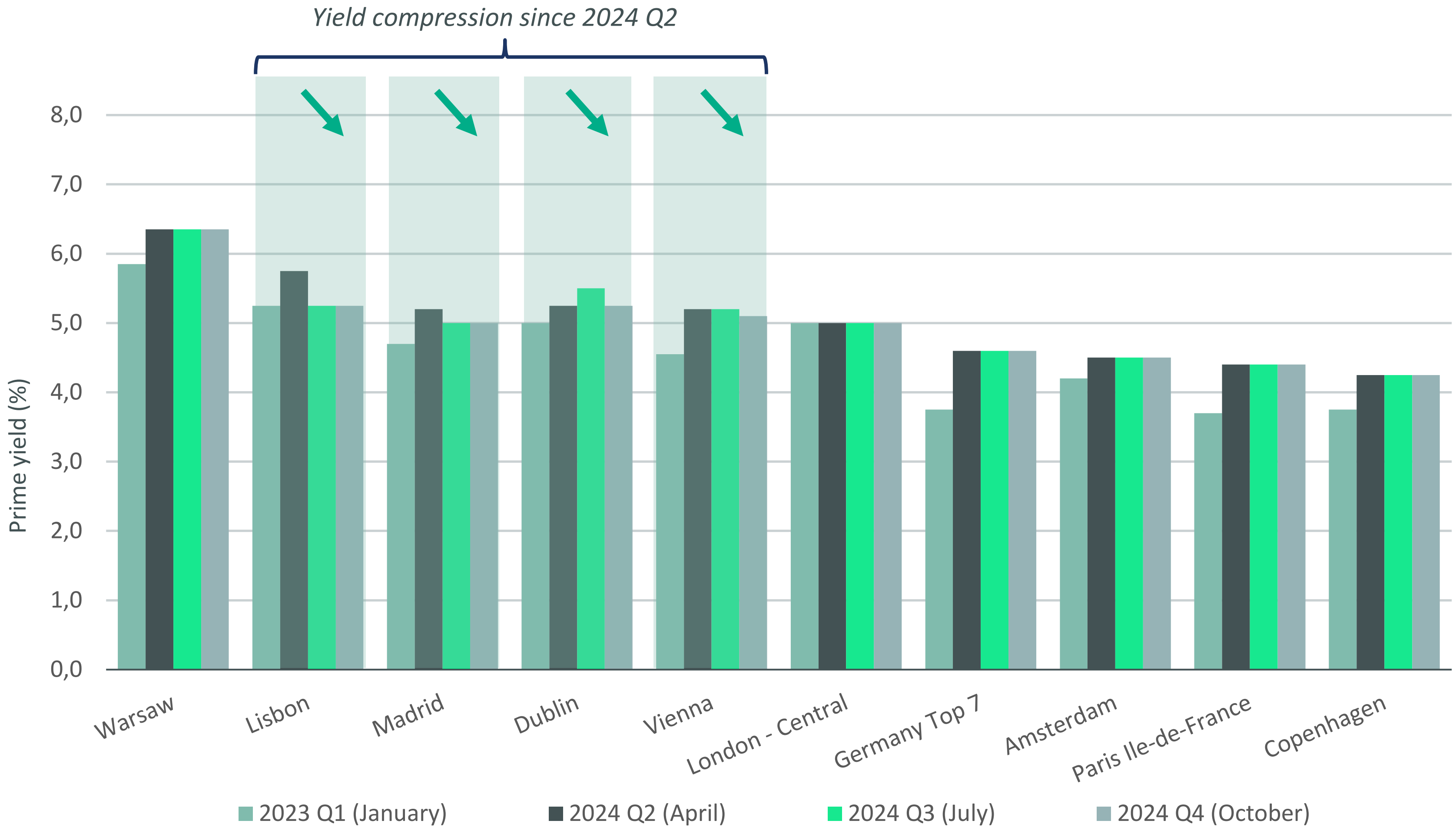
Source: CBRE Research

INVESTMENT MARKET

PBSA yields are stabilizing, with first compression visible in Southern European markets

High interest rates have had the least impact on most cities in Southern Europe, where first signs of compression are visible, mainly due to strong shift in demand

Prime Yields Student Housing – European Cities



Source: CBRE Research

04

Student Housing trends

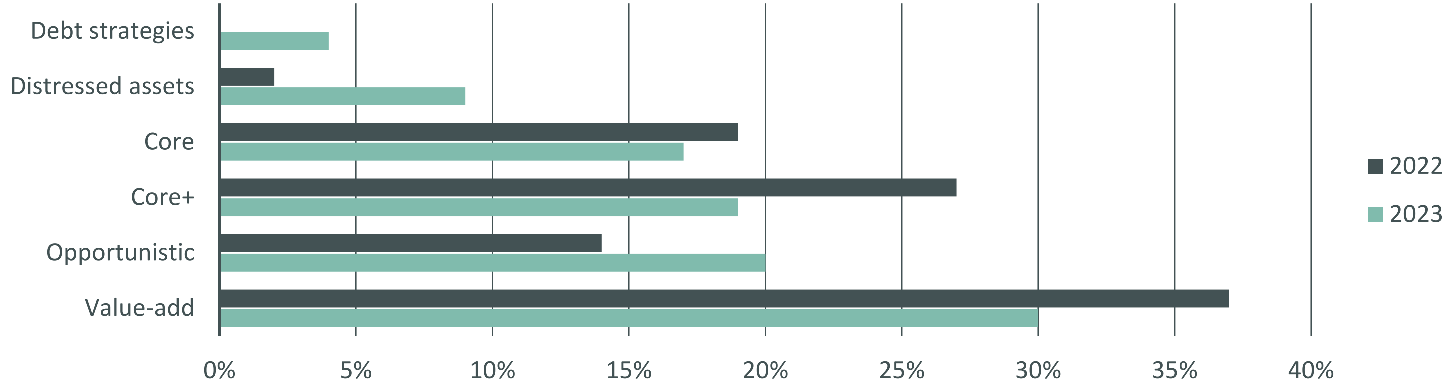
Investors continue to prefer student housing as the leading choice in the alternative sector.

European Investor Intentions Survey 2023

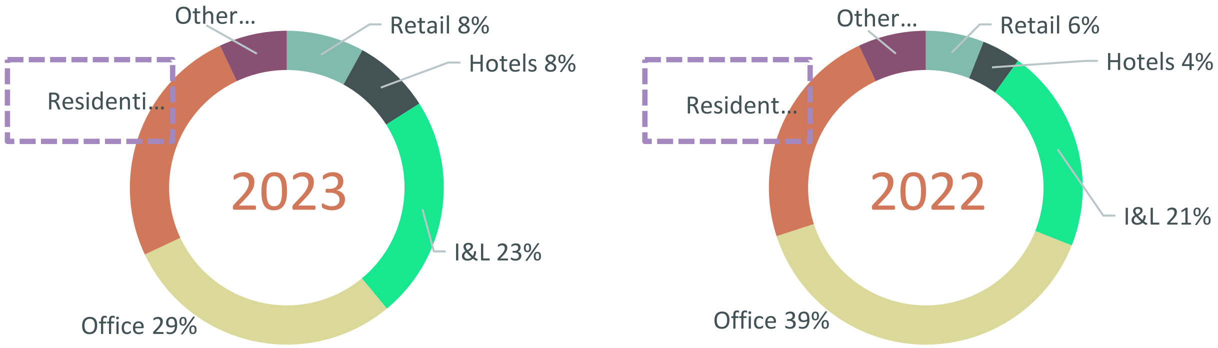
Residential is closing in on the position of the most preferred real estate sector in Europe as the gap to Offices is shrinking

- CBRE conducted a European investor intentions survey in late 2022 gathering information from over 600 Europe-based investors
- Core and Core+ strategies saw decrease in the preference, however the categories **kept significant share of the overall interest for 2023, c. 35%**
- **Residential preference** saw slight increase between 2022 and 2023 surveys as PBSA as the most preferred Alternatives subsector favorite

Preferred Strategy



Investor Preference



Alternatives sub-sectors - Ranking 2023

1 Student Housing

2 Life Sciences

3 Senior Housing

Source: CBRE Research

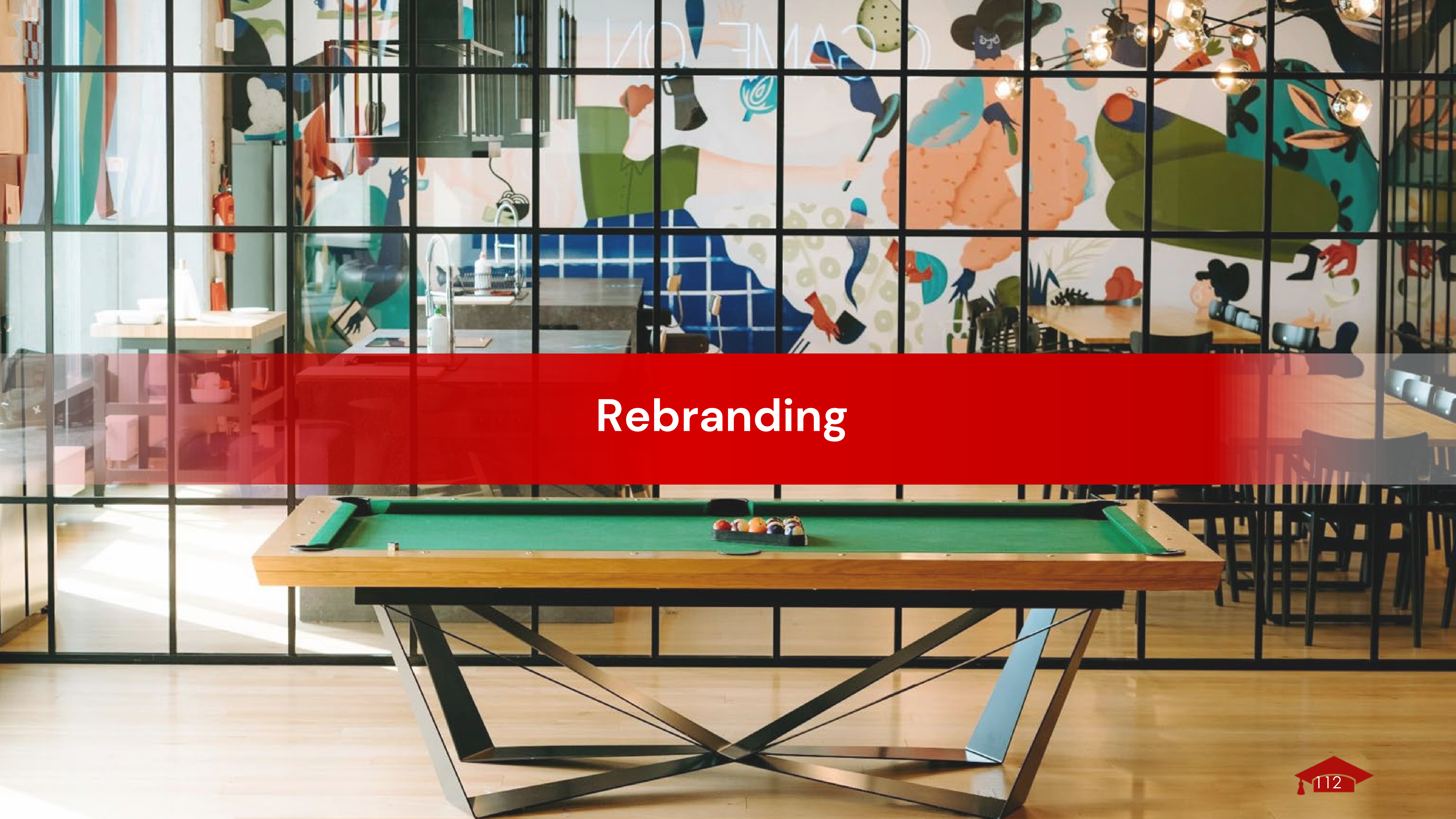
List of PBSA platforms likely to be traded in the coming 24-36 months (non-exhaustive)

SELECTED LIVING PLATFORMS ON OR COMING TO THE MARKET ACROSS EUROPE (NON-EXHAUSTIVE)

Geographical presence	Operator	Investor	Main use	Size (# beds)
	UX CO / ecla	Brookfield	PBSA	~ 12,500 beds
	LIVENSALIVING	Brookfield	PBSA & Co-living	~ 10,500 beds
	KLEY	AXA	PBSA	~ 10,000 beds
	IC	Brookfield	PBSA & Co-living	~ 7,400 beds
	Student Depot	KAJIMA	PBSA	~ 6,500 beds
	CHAPTER LONDON	Allianz / PSP / GREYSTAR	PBSA	~ 6,300 beds
	OURCAMPUS Amsterdam Diemen / OURDOMAIN	GREYSTAR / ADIA	PBSA	~ 5,300 beds
	nodis	EQT	PBSA	~ 4,300 beds
	Student Experience	Rinkelberg Capital	PBSA	~ 4,100 beds
	ROCKFIELD REAL ESTATE	TBD	PBSA & Co-living	~ 4,000 beds
	Project Dean	MERKEL Real Estate Development / RoundShield Partners	PBSA	~ 3,900 beds
		TPG	PBSA	~ 3,600 beds
	youfirst campus	gecina	PBSA	~ 3,300 beds
	TBD	nuveen A TIAA Company	PBSA	~ 2,200 beds
	Project Ivy	NREP	PBSA	~ 1,900 beds
	BRAVO!	KING STREET	PBSA	~ 1,700 beds
	COLLEGIATE	PROPRIUM CAPITAL PARTNERS	PBSA	~ 1,500 beds

Source: CBRE Research

CBRE



Rebranding

Why, Basecamp by Xior

Basecamp has a significant market recognition and brand equity with target audience (connected to the Baselife community concept), which we want to transfer into Xior.

Therefore, we have introduced **"Basecamp by Xior"**

- The use of "by" in the brand helps to communicate the endorsement of the parent brand (Xior), as well as cross selling between both brands
- This is a commonly used brand strategy that secures:
  - **Combined credibility**: leveraging trust and loyalty from both brands
  - **Broader reach**: accessing diverse customer bases from each brand
  - **Transfer of brand equity**: combining the two brands visually imprints the two side by side in the mind of the consumer, merging their values

Other examples of "by" sub-brands:

Scandic by Hilton

beats by dr. dre

Rebranding, Basecamp by Xior

The new sub-brand "Basecamp by Xior" was first introduced with the Krakow acquisition this summer, and the full rebranding will be completed latest Q1-2025.

This will be affecting all elements of customer journey and communication:

- New website used as digital front door (basecampbyxior.com) and full user / resident experience online
- Physical appearance at the properties
- Identity at universities and other partners
- Resident communication
- Branded items

BASECAMP by XIOR	XIOR STUDENT HOUSING	BASECAMP
Customer facing communication, SoMe and marketing efforts for DK, SE, PL & DE properties	All corporate identity, internal material and legal documents + existing Xior markets + Warsaw in 2025	Retained for remaining Fund properties, used for the duration of special IP license.

Rebranding, high level time plan

05/07/24
Krakow launched with new sub-brand

Aug-Sep '24
Setting the plan incl. inventory and budget approval

Oct-Nov '24
Production of new branded inventory for properties

Nov '24
Digital e-commerce preparations

+ Renaming of OpsCo and PropCo companies

Dec '24
Website brand change and new front door launch

+ SoMe channels updated

+ change mailboxes

Dec-Jan '25
Change inventory on properties and "clean-up" branding

Jan '25
Update sent to unis and partners (also used to get us top-of-mind)

Feb '25
Welcome new residents with branded welcome packs + follow up with Universities

Mar-Jun '25
Follow-up on digital performance and content to optimize for next semester bookings

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ThX!

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