



## **Annual Results 2023 per 31.12.2023**

Strong results driven by rental growth

EPS & DPS 2023 guidance slightly exceeded at €2.21/€1.768 (+6.8%)

8 February 2024

**Christian Teunissen, CEO:**



*"I am pleased to announce, once again, strong and solid annual results, showcasing the strength of our resilient business model and the pricing power of the student housing sector. As we continue forward, we prioritize efforts to lower our LTV, ensuring sustainable growth and value creation for our investors and stakeholders. A great achievement of the whole team in these challenging markets."*

**FY 2023 results: Strong results driven by rental growth**

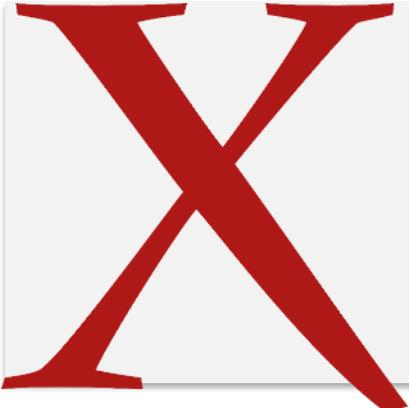
- ◆ Strong results thanks to earnings growth & larger and more efficient portfolio
- ◆ LfL rental growth at peak levels of +6.8% (Q4 '23 YoY) in combination with occupancy at 98% underscoring the pricing power and resilience within the student housing sector
- ◆ EPS & DPS 2023 guidance slightly exceeded at 2.21 EUR and 1.768 EUR (+6.8%) YoY
- ◆ Substantial improvement of portfolio quality through realised divestment of 37 smaller, non-core, less sustainable and underperforming assets (c. 110 MEUR overall sold around book value)
- ◆ Refinancing H1 2024 secured or in advanced negotiations

**Outlook 2024**

- ◆ Outlook 2024: notwithstanding impact of divestment programme and ABB, EPS & DPS guidance confirmed as at least stable with 2023, at 2.21 EUR and 1.768 EUR, respectively
- ◆ Target to bring LTV below 50% remains via further divestments and/or joint venture. Xior is in active discussion with specific potential JV partner
- ◆ Anticipation of a promising start for new rental season, starting March 2024. Targeting rental LfL growth around 5% for 2024

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**Xior Analyst & investor call**  
**Thursday February 8, 2024 from 15:00 CET till 16:00 CET**

**Dial-in details via Microsoft Teams:**

[Click here](#)

### Highlights FY 2023

**3.2bn** EUR

Fair Value



**98%** occupancy rate



in **8** different countries

**82.6M** EUR

EPRA earnings

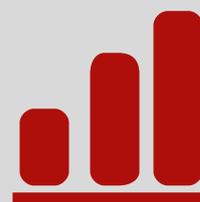


**+6.8%**

EPS & DPS growth

net rental result

**146 M** EUR



**52.4%**  
LTV



**19,673**

students

**+6.8%**

LfL rental growth  
Q4 2023 YoY



+1,671 additional  
units in 2023



## 1. Highlights FY 2023

### Profit growth continues ahead of company guidance

- ◆ **Strong FY 2023 results**, with EPS & DPS slightly higher than company guidance
- ◆ **EPRA earnings** – group share of 82,070 KEUR, **an increase of 32%** compared to FY 2022
- ◆ **EPRA earnings/share<sup>1</sup>** – group share at 2.21, up 6.8% year-on-year
- ◆ Proposed **dividend of 1,768 EUR per share, up 6.8%** year-on-year, even with 10%<sup>2</sup> additional shares created in 2023
- ◆ **EPS/DPS 2024 guidance**: including the impact of the targeted disposals and ABB, EPS and DPS guidance confirmed as at least stable with 2023, at 2.21 EUR and 1,768 EUR respectively.

### Unique business model strengthened by robust underlying market

- ◆ **Net rental result rises to 145,567 KEUR**, an increase of 29% compared to FY 2022, driven by the delivery of 1,671 additional student units and a strong like-for-like internal rental growth of 6.84% in Q4 2023, beating inflation. The planned delivery of more than 1,000 additional units in 2024 will further drive rental result in 2024.
- ◆ The **robust demand** in the thriving student accommodation sector, characterized by a significant scarcity of high quality student residences, continues to be a key driver for sustained occupancy levels and facilitates rental growth. This dynamic environment empowers Xior to effectively mitigate inflationary pressures. Notably, for the fiscal year 2023, our **occupancy rate** remains consistently high and stable at **98%**, achieving full capacity when factoring in meticulous check-in and check-out procedures.
- ◆ **Anticipation of a promising start for new rental season** (starting March 2024), underscoring our robust pricing position. Applications have been flowing in since December, affirming sustained demand unaffected by recent rental price adjustments

### Balance sheet and liquidity

- ◆ **Loan-to-value** of 52.40% compared to 51.39% per 31/12/2022 slightly higher than pro forma LTV estimated in December 2023 due to following factors:
  - Higher capex than anticipated linked to ongoing development projects, negating effect of earlier cash-in from disposals
  - Valuations slightly lower than estimated
  - Technical effect of timing mismatch between sale proceeds and repayment of debt linked to disposals realised in the final days of 2023Target to bring LTV below 50% remains via further divestments and/or joint venture. Xior is in active discussion with a specific potential JV partner.
- ◆ **Cost of debt**: the average cost of debt for FY 2023 amounted to 2.69% (compared to 2.09% per 31/12/2022). All financing is largely (85%) hedged against interest rate increases for 6 years through fixed-rate contracts and macro hedges covering existing debt as well as the future refinancing of maturing debt. Macro hedging implies that these hedges are not linked to an individual loan but are overarching the underlying loans for a longer maturity. This way, the refinancing of a maturing loan is automatically hedged by the existing macro hedge limiting additional interest rate risk. Rising interest rates will therefore only gradually increase the cost of debt throughout 2024.

<sup>1</sup> Figures per share are calculated on the basis of the weighted average number of shares taking into account the dividend entitlement of the shares concerned, unless otherwise indicated.

<sup>2</sup> 24% increase based on weighted average number of shares.

- ◆ **Refinancing:** in December 2023, Xior announced the partial repayment and extension of the ABN Bridge Loan until September 2024 for an amount of 150 MEUR. All loans maturing in Q1 2024 are covered. For the loans maturing in Q2 2024, advanced negotiations are currently ongoing. Xior upholds strong and long term relationships with its lenders, who continue to express interest to extend and increase financing during the ongoing negotiations for the remaining loans maturing in 2024.

### Portfolio & pipeline

- ◆ **Portfolio valuations remain overall resilient** with a limited revaluation of -1.80% for the full year 2023. Overall, valuations in Xior's core countries have remained stable, however this has been offset by valuation changes in 2 specific residences (Malmö & Aarhus), where greater increases in property yields were not offset by higher rental income and due to their significant size have a higher weighting.
- ◆ 2023 valuation yield for the entire portfolio stands at 5.73% compared to 5.40% at the end of 2022. Overall, the increase in property yields was offset by the positive impact of rental growth, with the exception of Malmö & Aarhus.
- ◆ **EPRA NTA/share at 40.55 EUR** compared to 42.96 EUR on 31/12/2022 as a result of realised disposals and higher amount of shares.
- ◆ **Fair value of portfolio increases to 3,213 MEUR (+6% year-on-year)**, with 19,673 lettable student units, an increase by 1,671 units year-on-year notwithstanding the realised divestments. If the full potential pipeline is realised, the portfolio will rise to c. 3.6 billion EUR, with 25,246 lettable student units.

	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	Full pipeline*
# operational units	7,932	11,338	13,755	18,002	19,673	25,246
Fair value (incl. non stud.)	c. 1,191 MEUR	c. 1,556 MEUR	c. 1,967 MEUR	c. 3 bn EUR	3.2 bn EUR	> c. 3.6 bn EUR
#countries	4	4	4	8	8	8

\*including active and landbank pipeline

### Divestment programme

To date, already 37 smaller, non-core, less sustainable and underperforming assets (c. 110 MEUR) were sold, substantially improving the overall quality of the portfolio. C. 66 MEUR of divestments are fully sold and closed at the end of Q4 2023. For the remaining c. 44 MEUR of additional committed sales, the vast majority is scheduled to be realised in Q1 2024. Target to bring LTV below 50% remains via further divestments and/or joint venture. Xior is in active discussion with specific potential JV partner. Sales values were in line with the overall valuations of Xior's independent valuers.

Country	Asset	(Expected) Closing	Value
Belgium	Ierse Predikherenstraat (Leuven)	2022	
	Strijdersstraat (Leuven)	2022	
	Sint-Annastraat (Leuven)	2022	
	Diestsevest 85 (Leuven)	2022	
	Kapucijnenvoer (Leuven)	Q1 2023	
	Viaductdam (Antwerp)	Q1 2023	
	Blindestraat 18-20-22 (Antwerp)	Q3 2023	
	Gratiekapelstraat 2-4-6 (Antwerp)	Q3 2023	

	Korte St-Annastraat (Antwerp)	Q3 2023	
	Paardenmarkt 70-93 (Antwerp)	Q3 2023	
	Kruitmolen (Brussels)	Q4 2023	
	Nieuwbrug (Brussels)	Q4 2023	
	Universiteitsstraat 13 (Ghent)	Q4 2023	
	Oude Beestenmarkt (Ghent)	Q4 2023	
	Hoogstraat 33-37 (Ghent)	Q4 2023	
<b>The Netherlands</b>	Wycker Grachtstraat (Maastricht)	Q1 2023	
<b>Portugal</b>	Odalys Granjo students (Porto)	Q4 2023	
	Alvalade (Lisbon)	Q4 2023	
	Odalys Lamas (Lisbon)	Q4 2023	
<b>Total assets sold and closed per 31.12.2023</b>			<b>c. 66 MEUR</b>
<b>Belgium</b>	Klapdorp 4-6 (Antwerp)	Q1 2024	
	Project Roosevelt (Antwerp)	Q2 2024	
	KVS I & KVS II (Brussels)	Q1 2024	
	Brusselsepoortstraat 89 (Ghent)	Q1 2024	
	Bogaardenstraat 11 (Leuven)	Q1 2024	
	Frederik Lintstraat 9 (Leuven)	Q1 2024	
	Justius Lipsiusstraat 9 (Leuven)	Q1 2024	
	Ravenstraat 40 (Leuven)	Q1 2024	
<b>The Netherlands</b>	Nieuwlandstraat 1/1a (Tilburg)	Q1 2024	
	Mariastraat (Tilburg)	Q1 2024	
	Kapelhof (Tilburg)	Q1 2024	
	Korenbloemstraat (Tilburg)	Q1 2024	
	Enschotsestraat (Tilburg)	Q1 2024	
<b>Portugal</b>	Granjo apartments (Porto)	Q1 2024	
<b>Total assets under agreement or exclusivity but not yet closed</b>			<b>c. 44 MEUR</b>
<b>Total divestment program</b>			<b>c. 340 MEUR</b>

## 2. Operational update

### 2.1 Update operations & organisation

Xior remains strategically positioned in a robust student market characterized by a pronounced shortage in quality student accommodations and a growing student population. This environment sustains heightened demand, resulting in consistently high occupancy rates and facilitating rental growth. Across the eight countries where Xior is actively engaged, our operational teams are diligently preparing for the commencement of the 2024-2025 rental season, set to begin in March 2024.

Xior is optimistic about the upcoming rental season, as evidenced by the influx of applications since December. This proactive response aligns with Xior's commitment to meeting the evolving needs of students. With a resilient market, thorough operational preparations, and an early surge in applications, Xior is well-positioned for a promising launch to the upcoming rental season.

### Openings 2023

Over the full year 2023, the following residences were delivered:

- ◆ Leeuwarden (the Netherlands)
- ◆ Hertz Hasselt (Belgium)
- ◆ Sint-Pietersplein Ghent (Belgium)
- ◆ Malmö (Sweden)
- ◆ Aarhus (Denmark)
- ◆ Lumiar (Portugal)
- ◆ Zaragoza (Spain) – partially

adding 1,671 lettable units to the portfolio (disposals included). In 2024, the openings of Boschdijk Veste, part of Zaragoza, 3 Eiken and Felix are scheduled, adding more than 1,000 additional units to the portfolio.

### Temporary rental agreement Keesomlaan project (Netherlands)

On 18 December 2023, Xior signed a temporary rental agreement with the COA (Centraal Orgaan opvang Asielzoekers) for an initial non-cancellable period of 5 years, where two of its three buildings (for a total GLA of approximately 9.700 m<sup>2</sup>) of the Keesomlaan project (which three buildings have a total GLA of approximately 12.000 m<sup>2</sup>) will provide the necessary and essential accommodation for approximately 252 asylum seekers. In anticipation of obtaining the necessary permits, these currently vacant buildings will thus start generating rental income in the course of 2024 amounting to approx. 2.2 MEUR per year. The third building of the project is also (partly) rented out.

### New employee KPI plan

A new KPI plan is being rolled out for all employees over the different countries. This will create more ESG focus and alignment over the different countries & departments whilst also putting more focus on customer satisfaction and building follow-up.

### Transformation Iberia

Transformation of Iberia toward a more decentralized approach is completed. Spain and Portugal now operate as individual countries supported by shared service centres.

### Update Basecamp

Following geographical expansion and integration of Basecamp a new matrix organisational with shared service centres and alignment of operational roles & responsibilities has been developed. Implementation is ongoing.

### Digital transformation – Yardi

Configuration and set-up of Yardi's software, allowing Xior to further scale our digital presence and digitise the customer journey, in line with Gen-Z customer expectations is in final stage. Go live date will be set when data cleaning, UAT testing, and user training is successfully completed.

## 2.2 ESG update

### Xior included in Euronext BEL ESG Index

Xior was included in Euronext's BEL ESG index on 6 December 2023. The BEL ESG Index is designed to identify the 20 highest ranking companies in Belgium demonstrating the lowest Environmental, Social and Governance (ESG) risks. It is designed to help investors identify companies that are actively contributing to a more sustainable future through a Belgian market-related index combining economic performance with Environmental, Social and Governance considerations.

## Update Sustainable Finance Framework



Xior's **Sustainable Finance Framework**, includes environmental criteria (**E**) to select and finance its most green assets and social criteria (**S**) based on affordability and social pricing to make part of its portfolio also eligible for social financing, in line with Xior's Environmental and Social ambitions and commitments, in light of increasing prices and concern around more affordable student housing.

Per 31 December 2023, Xior has a total of 787 MEUR sustainable financing, of which 624 MEUR has been drawn (48% of total financing). In total, Xior has 2.06 billion EUR of eligible sustainable assets, enough to make all financing sustainable.

### Update green certified buildings:

- ◆ Malmö: BREEAM Very Good
  - ◆ Ongoing developments Warsaw, Brinktoren and Zaragoza
- Some of our other residences and developments are also in the process of receiving an external sustainability certification. E.g. BREEAM in use, DGNB, LEED, ...

### Xior Academy

Over the last quarter of 2023, Xior launched its "Xior Academy", a central platform bundling all training possibilities for its employees. This has been rolled out in all countries and is being further optimised to uphold employee development.

### Awards:

- ◆ **Lyngby (Denmark) wins Green Cities Europe Award**  
Xior Lyngby has been awarded with the "Green Cities Europe Award" for 2023. A selection of thirteen different projects and recent buildings got evaluated based on how the added value of green infrastructure is implemented. In addition to that, the real estate must support one or more of the five themes of the Green Cities campaign; Climate, Well-being, Social Cohesion, Biodiversity and Economy.
- ◆ **Project Warsaw receives Future Project Award from CEE Investment Awards**  
This award recognises the top performing companies from their region for their achievements in commercial real estate. Our Warsaw PBSA project won the award in the category of "Future PRS/PBSA project".

### Publication Annual & ESG Report

Xior's full ESG reporting including CO2 KPI's will be published in the Annual Report on 16 April 2024. Xior is in full preparation for the new CSRD Directive and is currently working on its double materiality exercise.

### 3. Consolidated financial results FY 2023

<b>Consolidated Income Statement</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net rental result	145,567	112,479
Property result	153,590	106,853
Operating result before result on the portfolio	112,377	77,782
Financial result (excluding variations in the fair value of financial assets and liabilities)	-25,889	-12,680
EPRA earnings <sup>3</sup>	82,566	62,527
EPRA earnings <sup>4</sup> – group share	82,070	62,143
Result on the portfolio (IAS 40)	-70,745	59,371
Revaluation of financial instruments (non-effective interest rate hedges)	-39,169	76,221
Share in earnings of associated companies and joint ventures	6,990	519
Deferred taxes	10,953	-12,111
Net result (IFRS)	-9,405	186,527

<b>Consolidated Balance sheet</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Equity	1,517,667	1,486,461
Equity – group share	1,516,890	1,486,268
Fair value of the investment property <sup>5</sup>	3,212,855	3,026,885
Loan-to-value	52.40%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) <sup>6</sup>	52.88%	52.02%

<b>Key Figures per share</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Number of shares	38,227,797	34,752,543
Weighted average number of shares <sup>7</sup>	37,142,375	30,005,985
EPRA earnings <sup>8</sup> per share	2.22	2.08

<sup>3</sup> Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applying as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 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 11 and 12 of this Press Release), as required by the ESMA guideline.

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

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

<sup>7</sup> Based on the dividend entitlement of the shares.

<sup>8</sup> Calculated based on the weighted average number of shares.

EPRA earnings <sup>9</sup> per share  – group share	2.21	2.07
Result on the portfolio (IAS 40) 	-1.61	1.58
Variations in the fair value of hedging instruments	-1.05	2.54
Net result per share (IFRS) <sup>10</sup>	-0.25	6.22
Share closing price	29.70	28.90
Net asset value per share (IFRS) (before dividend) – group share	39.68	42.77
Dividend payout ratio (with relation to EPRA earnings) <sup>11</sup>	80%	80%
Proposed dividend per share <sup>12</sup>	1.768	1.656

### Portfolio Update

31.12.2023

31.12.2022

Number of lettable student units	19,673	18,002
Number of countries	8	8
Number of cities	42	41

### Gross valuation yields

2023

2022

Belgium	5.29%	5.07%
The Netherlands	5.62%	5.35%
Spain	5.62%	5.40%
Portugal	6.13%	5.84%
Germany	6.62%	5.96%
Poland	8.36%	7.92%
Denmark	5.35%	5.04%
Sweden	7.13%	N/A
<b>Entire portfolio</b>	<b>5.73%</b>	<b>5.40%</b>

<sup>9</sup> Calculated based on the weighted average number of shares.

<sup>10</sup> Based on the number of shares.

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

<sup>12</sup> Subject to approval by the Annual General Meeting.

EPRA metrics	Definition	31/12/2023		31/12/2022	
		In thousands €	€ per share	In thousands €	€ per share
EPRA earnings *	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	82,566	2.22	62,527	2.08
EPRA NAV <sup>*13</sup>	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,553,951	40.65	1,494,686	43.01
EPRA NNAV <sup>*13</sup>	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,517,667	39.70	1,486,461	42.77
EPRA NRV <sup>*13</sup>	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,736,284	45.42	1,637,778	47.13
EPRA NTA <sup>*13</sup>	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,550,013	40.55	1,492,987	42.96
EPRA NDV <sup>*13</sup>	Represents the shareholder value in a 'sell out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,585,727	41.48	1,572,207	45.24
			%		%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs in case of hypothetical disposal of investment property.		4.7%		4.4%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.7%		4.4%
EPRA rental vacancies <sup>14</sup>	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.		1.11%		0.89%
EPRA cost ratio (including vacancy costs) *	EPRA costs (including vacancy costs) divided by the gross rental income.		29.5%		26.7%
EPRA cost ratio (excluding vacancy costs) *	EPRA costs (excluding vacancy costs) divided by the gross rental income.		29.3%		26.2%

<sup>13</sup> Based on the number of shares issued.

<sup>14</sup> Calculated in relation to annualised rent of the operating portfolio.

The financial information for the period ending 31 December 2023 was prepared in accordance with International Financial Reporting Standards (IFRS).

The figures published represent consolidated figures; holdings and subsidiaries have been consolidated in accordance with the relevant legislation.

### 1. Net rental result

Xior achieved a net rental result of 145,567 KEUR over 2023, compared to 112,479 KEUR over 2022. This is an increase of 29%. This net rental result will continue to grow in 2024, given that certain buildings were completed or acquired during 2023 and therefore did not contribute a full year to the net rental result. Next to that, some buildings that were being constructed or renovated have already been yielding rental income in the form of rent or return guarantees from Q4 2023 (these therefore also only contributed to the result for a part of the year).

This concerns the following properties:

- St. Pietersplein Ghent, Basecamp Malmö, Basecamp Aarhus, City Lofts Leeuwarden, Hertz Hasselt: residencies have been delivered during the summer of 2023 and will therefore fully contribute to the 2024 results;
- Pontoneros Zaragoza: residency has been partially delivered during the summer of 2023 and will therefore contribute to the 2024 results
- Lumiar Lisbon: acquisition completed in December 2023, however, fully contributed to result 2023 through received compensation.

Over Q4 2023, like-for-like rental growth amounted to 6.84% compared to Q4 2022, higher than expected. As at 31 December 2023, Xior was able to calculate like for like covering 56% of the rental income over the full year.

The average occupancy rate of the property portfolio was 98% over 2023.

### 2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to 82,566 KEUR, compared to 62,527 KEUR in 2022, EPRA earnings  – group share amount to 82,070 KEUR.

EPRA earnings  per share<sup>15</sup> amount to 2.22 EUR and EPRA earnings  per share – group share amount to EUR 2.21.

In KEUR	31/12/2023	Per share	31/12/2022
EPRA earnings	82,566	2.22	62,527
EPRA earnings – group share	82,070	2.21	62,143

### 3. Net result

The net result is -9,405 KEUR at 31 December 2023, compared to 186,527 KEUR as at 31 December 2022. The net earnings per share amount to -0.25 EUR.<sup>16</sup>

The net result includes the impact of variations in the fair value of the investment property, other portfolio result, deferred taxes with regard to IAS 40 and variations in the fair value of financial assets and liabilities. EPRA earnings  are the net result adjusted based on the effects set out above.

<sup>15</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares on 31 December 2023, which was 37,142,375.

<sup>16</sup> This is based on the weighted average number of shares.

#### 4. Fair value of real estate portfolio

On 31 December 2023, the portfolio consists of 19,673 lettable student units. The total property portfolio is valued at 3,213 MEUR as at 31 December 2023, an increase of +6% year to date. The total negative revaluation of the portfolio amounts to 54,849 MEUR. Xior's portfolio is independently valued every quarter. Changed market conditions led to a decrease of the valuations over the last quarter, driven by an increase in valuation yields that was not fully offset by the positive effect of higher rental income on a yearly basis. The total decrease of valuations amounted to 1.8% during 2023. If all committed acquisitions and projects are completed, the portfolio will increase to approximately 3.6 billion EUR, with more than 25,200 lettable student units.

- ◆ EPRA NTA/share decreases by 5.6% to 40.55 EUR compared to 42.96 EUR on 31/12/2022.
- ◆ EPRA NAV/share of 40.65 EUR compared to 43.01 EUR on 31/12/2022 (-5.5%).
- ◆ EPRA NAV/share<sup>17</sup> - group share decreases to 40.63 EUR compared to 43.00 EUR on 31/12/2022 (-5.5%).

#### 5. Loan-to-value and debt ratio

**Loan-to-value of 52.40%** compared to 51.39% per 31/12/2022. The debt ratio as at 31 December 2023 was 52.88%, compared to 52.02% as at 31 December 2022.

#### 6. Comments on the consolidated balance sheet

Current assets include, primarily:

- Outstanding receivables (3,969 KEUR): this includes mainly rents that have not yet been received, of which large part is advance billing for January 2024/Q1 2024, so not yet due;
- Tax receivables and other receivables (28,226 KEUR): This includes VAT receivables and relates mainly to advance payments relating to property developments and furnishings;
- Cash and cash equivalents held by the various entities (13,768 KEUR);
- Accruals and deferral assets (65,677 KEUR) mainly concerns the earn out for new future projects (34 MEUR), capitalized costs for projects that have not yet been purchased, accrued property income (18,130 KEUR), other accrued income (4,866 KEUR), prepaid expenses (1,995 KEUR) and service charges to be settled in the Netherlands (1,717 KEUR).

Long-term financial debt totals 1,217,937 KEUR, compared to 1,397,028 EUR as at 31 December 2022. This also includes debts relating to financial leasing (4,878 KEUR). This concerns the ground lease commitments for a number of real estate projects (under development).

Other long-term liabilities were mainly 17 MEUR for the long-term part of the earn-out fee. The short-term portion payable as at 31 March 2024 (via issuance of shares) is recognised under other short-term liabilities.

The deferred taxes amount to 77,545 KEUR and have increased by 3,722 KEUR. This includes, on the one hand, exit tax for an amount of 565 KEUR, related to acquisitions of Belgian real estate companies during 2022 and 2023. It also includes deferred taxes on foreign real estate (76,980 KEUR). The increase mainly relates to a value increase on the Dutch real estate. On the other hand there are also deferred tax assets booked on the decrease in values.

The short-term financial debt stands at 470,320 KEUR, and mainly relates to the Commercial Paper that is included (41 MEUR) along with loans maturing in 2024 (420 MEUR) which will be on the one hand replaced by new loans at other financial institutions. On the other hand, it includes the redemption obligations of some loans which will be covered with the proceeds of the ongoing disposal program.

Other short-term debts include, primarily:

<sup>17</sup> Based on the number of outstanding shares.

- Outstanding supplier payments and provisions for invoices not yet received (9,629 KEUR): these are primarily a few supplier balances relating to projects carried out during 2023;
- Other (24,881 KEUR): these mainly relate to provisions for Dutch taxes for the Dutch permanent establishment and the subsidiaries, VAT due and social security owed (24,226 KEUR) and tenant prepayments (654 KEUR);
- Other short-term liabilities (42,379 KEUR): these mainly relate to guarantees received from tenants (20,918 KEUR) and the short-term part of the earn-out obligation (17,000 KEUR);

Accruals and deferral liabilities (18,764 KEUR) mainly relate to advance rental income billed (7,074 KEUR), accrued interest costs (2,557 KEUR), provisions for (overhead) costs (2,115 KEUR), accrued project costs (4,247 KEUR) and provisions for property taxes (826 KEUR).

#### **4. Financing**

As at 31 December 2023, the Company had concluded financing agreements with 20 lenders for a total amount of 1,730 MEUR. The Company had drawn down a total of 1,644 MEUR in financing as at 31 December 2023

The Company strives to stagger the loan maturities: the average maturity is 4.22 years as at 31 December 2023. This does not include CP notes, which are all short-term.

Furthermore, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, whereby, as at 31 December 2023, 85% of the financing (1,683 MEUR) is hedged for an average term of 5.6 years, either via Interest Rate Swap (IRS) agreements (1,026 MEUR) or via fixed interest rates (404 MEUR). Since these IRS agreements do not take place at the level of individual financings but for a longer duration than the underlying loans, the coming to maturity of individual financings for which IRS agreements were entered into does not result in an additional interest rate risk.

The average financing cost  for Q4 2023 was 2.69% (Q4 2022: 2.09%).



## **5. Major realisations in the full year 2023**

### **A. Operational realisations**

#### **Closing Rue Mélot, Namur**

In 2019, an agreement was signed for the purchase of a student building to be developed in Namur. Xior would acquire this building after its development. The building has now been completed, so the shares of the company AXS Namur IV were transferred on 9 January 2023 (the name has now been changed to Xior Namen).

#### **Termination of the letter of intent to acquire Aachen BlueGate**

On 22 February 2023, Xior announced the termination of the previously announced letter of intent to acquire the Aachen BlueGate project (total investment value 150 MEUR). The letter of intent was terminated by mutual agreement and without compensation. For more information, see the press release of 22 February 2023.

#### **Xior exercises its right to postpone the final part of the Basecamp transaction**

On 31 March 2023, Xior reported that, as permitted by the Basecamp transaction documentation, it exercised its right to postpone the final part of this transaction, which consists of the acquisition of the Basecamp group management and development companies by at least six months and at most one year. As a result of exercising this right of postponement, Xior has to pay the first tranche of the acquisition price, approx. MEUR 36. This was paid in shares at an issue price of 44 EUR per share on 25 April 2023. The postponement of this final part of the Basecamp transaction does not affect the previously announced earnings and dividend forecast for 2023 of 2.20 EUR EPS and 1.76 EUR DPS and has no negative effect on the debt ratio. For more information, see the press release of 31 March 2023.

#### **Extension of ESHF fund until 15 October 2025**

Xior has been informed by Waystone Management Company (IE) Limited which acts as alternative investment fund manager to European Student Housing Fund ("ESHF") a sub-fund of Waystone QIAIF Platform ICAV, that an extension of the term of ESHF (which was due to expire on 15 October 2023) has been put to a vote by the shareholders of ESHF (the "ESHF Shareholders") at an extraordinary general meeting of ESHF held on 19 September 2023. The ESHF Shareholders voted to extend the term of ESHF for an additional period of two years, until 15 October 2025 (the "Extension"). As a result of the Extension, the time pressure to sell these shares before the original expiry date of ESHF is removed.

### **B. Financial realisations**

#### **Capital increase of c. 38 MEUR**

On 25 April 2023, a capital increase of approx. 38 MEUR took place. This meant that 865,618 new shares were issued at an issue price of 44 EUR per share. This capital increase took place as part of the final part of the Basecamp transaction, which was the constitution of the Basecamp management and development operations. The majority of these shares were also subject to a six-month lock-up, as described in the securities note of 13 September 2022. The new shares are listed on the stock exchange from 27 April 2023.

#### **ABB of c. 76 MEUR**

On 13 December 2023, Xior successfully completed a capital increase via an accelerated private placement (ABB). This resulted in the issuance of 2,609,636 new shares at an issue price of 29,00 EUR per share. In view of the issue price and the number of New Shares, the capital increase thus results in gross proceeds of EUR 75.679.444. The new shares are listed on the stock exchange since 18 December 2023.

## 6. Important events after the end of the fourth quarter

### New financing

On 31 January 2024, UHUB Investments Lumiar SA, as borrower, and Xior Student Housing SA, as parent, signed a facility agreement (under conditions) with Novo Banco SA, as lender, for a total amount of 20.000.000 EUR.

### Sale of ESHF 2 Holdings S.à.r.l

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

### Notice of the Extraordinary General Meeting of 19 February 2024

On 19 January 2024, Xior published the notice for the EGM, which will be held on 19 February 2024 at 12:30 CET. Read the full notice [here](#).

## 7. Growth prospects<sup>18</sup>

Based on changed market conditions and the information available today, Xior maintains its EPS and DPS guidance for 2024 at least stable with 2023 at 2.21 EUR and 1,768 EUR (gross) respectively with a minimum pay out of 80%.

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

In 2024 as a whole, Xior is expecting an occupancy rate similar to the current rate.

## 8. Annual financial report – Annual General Meeting

The annual report will be made available from 16 April 2024 (after stock market closing) for shareholders to view on the website [corporate.xior.be](http://corporate.xior.be) and can also be obtained from the Company's headquarters on request (Frankrijklei 64-68, 2000 Antwerp or by writing to [info@xior.be](mailto:info@xior.be)). The Company's Annual General Meeting will be held on 16 May 2024.

## 9. Financial Calendar 2024

	Date
<b>Publication Annual Report</b>	16 April 2024
<b>Publication results per 31 March 2024 (Q1)</b>	26 April 2024 (before market opening)
<b>Annual General Meeting</b>	16 May 2024
<b>Payment date for 2023 Dividend (Coupon 23 &amp; 24)</b>	22 May 2024
<b>Publication results per 30 June 2024 (HY)</b>	8 August 2024 (before market opening)
<b>Publication results per 30 September 2024 (Q3)</b>	25 October 2024 (before market opening)

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

## 10. Financial summary

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

<b>Assets</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>I. FIXED ASSETS</b>	<b>3,285,224</b>	<b>3,144,761</b>
B. Intangible fixed assets	3,161	1,506
C. Investment property	3,212,855	3,026,885
a. Property available to let	2,710,234	2,517,237
b. Property developments	502,621	509,647
D. Other tangible fixed assets	11,476	11,105
a. Tangible fixed assets for own use	11,476	11,105
E. Financial fixed assets	26,962	66,052
Authorised hedging instruments	25,179	64,347
Other	1,783	1,705
G. Trade receivables and other fixed assets	14,013	20,101
H. Deferred taxes – assets	15,517	3,478
I. Shareholdings in associated companies and joint ventures, equity movements	1,240	15,635
<b>II. CURRENT ASSETS</b>	<b>111,640</b>	<b>71,137</b>
D. Trade receivables	3,969	3,732
E. Tax receivables and other current assets	28,226	44,491
a. Taxes	4,896	11,327
c. Other	23,329	33,164
F. Cash and cash equivalents	13,768	7,824
G. Accruals and deferrals	65,677	15,091
Prepaid property charges	38,969	3,711
Accrued rental income not due	18,130	3,821
Other	8,578	7,559
<b>TOTAL ASSETS</b>	<b>3,396,864</b>	<b>3,215,899</b>

<b>Liabilities</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>EQUITY</b>	<b>1,517,667</b>	<b>1,486,461</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>1,516,890</b>	<b>1,486,268</b>
A. Capital	681,298	620,103
a. Issued capital	688,100	625,546
b. Capital increase costs (-)	-6,802	-5,443
B. Issue premiums	737,356	686,144
C. Reserves	108,134	-6,164
Reserve for the balance of variations in the fair value of property	62,055	24,298
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	-34,736
Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS	60,123	-12,838
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-7,774	-7,405
Reserve for the conversion differences arising from the conversion of a foreign operation	4,723	-2,755
Other reserves	102	29,602
Retained earnings from previous financial years	19,325	-2,330
D. Net result for the financial year	-9,897	186,186
<b>II. Minority interests</b>	<b>777</b>	<b>193</b>
<b>LIABILITIES</b>	<b>1,879,197</b>	<b>1,729,437</b>
I. Non-current liabilities	1,313,224	1,472,890
<b>B. Non-current financial debts</b>	<b>1,217,937</b>	<b>1,397,028</b>
a. Credit institutions	959,659	1,138,689
b. Financial leasing	4,878	5,018
c. Other	253,400	253,322
C. Other non-current financial liabilities	0	0
a. Permitted hedging instruments	0	0
<b>E. Other non-current liabilities</b>	<b>17,741</b>	<b>2,038</b>
F. Deferred taxes – liabilities	77,545	73,824
a. Exit tax	565	1,252
b. Other	76,980	72,572
II. Short-term liabilities	565,972	256,548

B. Current financial liabilities	470,320	163,592
a. Credit institutions	470,320	163,592
D. Trade debts and other current liabilities	34,510	47,573
a. Exit tax	0	0
b. Other	34,510	47,573
Suppliers	9,629	22,291
Tenants	654	1,351
Taxes, wages and social security contributions	24,226	23,931
E. Other current liabilities	42,379	29,335
Other	42,379	29,355
F. Accruals and deferrals	18,764	16,048
a. Deferred property income	7,074	3,702
b. Accrued interest not due	2,557	3,343
c. Other	9,133	9,003
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,396,864</b>	<b>3,215,899</b>

### CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement (In thousands €)	31.12.2023	31.12.2022
I. (+) Rental income	145,811	113,132
(+) Rental income	130,798	105,521
(+) Rental guarantees	15,715	7,970
(-) Rent reductions	-702	-359
Impairments of trade receivables	-244	-653
<b>NET RENTAL INCOME</b>	<b>145,567</b>	<b>112,479</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	26,942	21,239
- Transmission of rental charges borne by the proprietor	26,635	21,028
- Calculation of withholding tax and taxes on let properties	306	211
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-30,492	-26,079
- Rental charges borne by the proprietor	-30,214	-25,971
- Withholding tax and taxes on let properties	-279	-109
VIII. (+/-) Other rental-related income and expenditures	11,574	-786
<b>PROPERTY RESULT</b>	<b>153,590</b>	<b>106,853</b>

IX. (-) Technical costs	-6,799	-5,277
Recurring technical costs	-6,984	-5,326
(-) Maintenance	-5,798	-4,539
(-) Insurance premiums	-1,185	-787
Non-recurring technical costs	184	49
(-) Damages	184	49
X. (-) Commercial costs	-837	-826
(-) Publicity, etc.	-509	-630
(-) Legal costs	-328	-196
XI. (-) Costs and taxes for non-let properties	-294	-553
XII. (-) Property management costs	-12,871	-7,792
(-) Management costs (external)	0	0
(-) Management costs (internal)	-12,871	-7,792
XIII. (-) Other property charges	-6,295	-4,464
(-) Architects' fees	-47	-14
(-) Valuation expert fees	-741	-526
(-) Other property charges	-5,507	-3,924
(+/-) PROPERTY CHARGES	-27,096	-18,912
<b>PROPERTY OPERATING RESULT</b>	<b>126,495</b>	<b>87,941</b>
XIV. (-) General company expenses	-15,610	-10,658
XV. (+/-) Other operating income and costs	1,492	499
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>112,377</b>	<b>77,782</b>
XVI. (+/-) Result on the sale of investment property	-1,569	0
(+) Net property sales (sales price – transaction fees)	50,143	0
(-) Book value of the properties sold	-51,712	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	-54,849	96,621
(+) Positive variations in the fair value of investment property	41,732	155,308
(-) Negative variations in the fair value of investment property	-96,580	-58,687
XIX. (+) Other portfolio result	-14,327	-37,250
<b>OPERATING RESULT</b>	<b>41,632</b>	<b>137,153</b>
XX. (+) Financial income	1,469	1,622

(+) Interest and dividends collected	1,722	1,908
<b>(+) Interest from Joint Ventures</b>	-253	-285
XXI. (-) Net interest costs	-24,753	-12,196
(-) Nominal interest paid on loans	-39,324	-9,030
(-) Reconstitution of the nominal amount of financial debt	-432	-408
(-) Costs of permitted hedging instruments	15,003	-2,757
XXII. (-) Other financial costs	-2,605	-2,106
- Bank costs and other commissions	-387	-1,572
- Other	-2,218	-534
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-39,169	76,221
<b>(+/-) FINANCIAL RESULT</b>	-65,058	63,540
XXIV Share in the result of associated companies and joint ventures	7,205	519
<b>RESULT BEFORE TAXES</b>	<b>-16,220</b>	<b>201,213</b>
XXV. Corporation taxes	-4,137	-2,575
XXVI. Exit tax	1,695	-248
XXVII. Deferred tax	9,258	-11,863
<b>(+/-) TAXES</b>	6,816	-14,686
<b>NET RESULT</b>	<b>-9,405</b>	<b>186,527</b>
<b>EPRA EARNINGS</b>	<b>82,566</b>	<b>62,527</b>
<b>EPRA EARNINGS – GROUP SHARE</b>	<b>82,070</b>	<b>62,143</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>-70,745</b>	<b>59,371</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>9,258</b>	<b>-11,863</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-39,169</b>	<b>76,221</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>2.22</b>	<b>2.08</b>
<b>EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE</b>	<b>2.21</b>	<b>2.07</b>

**Consolidated comprehensive income statement**

**31.12.2023**

**31.12.2022**

*(In thousands €)*

Net result	-9,405	186,527
<b>Other components of comprehensive income</b>		
<b>(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property</b>	0	0
<b>(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments</b>	0	0
<b>GLOBAL RESULT</b>	<b>-9,405</b>	<b>186,527</b>
<b>Attributable to:</b>		

Minority interests	493	341
Group shareholders	-9,898	186,186

<b>Consolidated cash flow overview</b> <i>(In thousands €)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Cash and cash equivalents at the start of the financial year	7,824	10,849
<b>1. Cash flow from operating activities</b>	26,079	7,301
Cash flow relating to operations:	61,922	51,788
Operating result before the result on portfolio	112,377	77,782
Interest paid	-49,474	-22,203
Interest received	0	0
Corporation tax paid	-981	-3,791
Other	0	0
Non-cash elements added to/deducted from earnings	-34,263	-64,970
<u>* Amortisation, depreciation and impairments</u>		
- Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets	581	502
<u>* Other non-cash elements</u>	-34,844	-65,472
- Variations in the fair value of the investment properties	0	0
- Other non-cash elements	-34,844	-65,472
-Change in working capital required:	-1,579	20,483
<u>* Change in assets:</u>	5,622	32,619
<u>* Change in liabilities:</u>	-7,201	-12,136
<b>2. Cash flow from investment activities</b>	-134,616	-552,875
Acquisition of investment property and property developments	-194,638	-480,753
Sale of investment property <sup>1</sup>	50,640	8,913
Purchase of shares in real estate companies	0	-56,568
Acquisition of other fixed assets	-2,277	-3,679
Change in non-current financial assets	5,571	-822
Receipts from trade receivables and other non-current assets	6,088	-19,966
Assets held for sale	0	0
<b>3. Cash flow from financing activities</b>	114,078	528,239
<u>* Change in financial liabilities and financial debts</u>		
- Increase in financial debts	289,668	564,858

- Reduction in financial debts	-200,000	-4,500
- Repayment of shareholder loans	0	-1,348
<u>*Change in other liabilities</u>	-220	-6,000
- Increase in minority interests	0	0
<u>* Change in equity</u>		
- Increase (+)/decrease (-) in capital/issue premiums	75,679	0
- Costs for the issue of shares	-1,359	-152
Dividend for the previous financial year	-49,690	-24,619
Increase in cash following merger	403	14,310
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,768</b>	<b>7,824</b>

<sup>1</sup>This only relates to the sale of investment properties and not the investment properties held by JV's.

## 11. Alternative performance measures (APMS): reconciliation tables

EPRA earnings	31.12.2023	31.12.2022
Net result	-9,405	186,527
Variations in the fair value of the investment property	54,849	-96,621
Other portfolio result	14,327	37,250
Result on the sale of investment property	1,569	0
Variations in the fair value of financial assets and liabilities <sup>19</sup>	32,179	-76,740
Deferred taxes with regard to IAS 40	-10,953	12,111
<b>EPRA earnings</b>	<b>82,566</b>	<b>62,527</b>
<b>EPRA earnings – group share</b>	<b>82,070</b>	<b>62,143</b>

Result on the portfolio	31.12.2023	31.12.2022
Result on the sale of investment property	-1,569	0
Variations in the fair value of the investment property	-54,849	96,621
Other portfolio result	-14,327	-37,250
<b>Result on the portfolio</b>	<b>-70,745</b>	<b>59,371</b>

EPRA earnings per share	31.12.2023	31.12.2022
Net result	-9,405	186,527
Variations in the fair value of the investment property	54,849	-96,621
Other portfolio result	14,327	37,250
Result on the sale of investment property	1,569	0
Variations in the fair value of financial assets and liabilities	32,179	-76,740
Deferred taxes with regard to IAS 40	-10,953	12,111
Weighted average number of shares	37,142,375	30,005,985
<b>EPRA earnings per share</b>	<b>2.22</b>	<b>2.08</b>
<b>EPRA earnings per share – group share</b>	<b>2.21</b>	<b>2.07</b>

Average interest rate	31.12.2023	31.12.2022
Nominal interest paid on loans	39,324	9,030

<sup>19</sup> The variations in the fair value of financial assets and liabilities are corrected for the positive EPRA result of our JV company.

Costs of permitted hedging instruments	-15,003	2,757
Capitalised interest	21,494	9,218
Average outstanding debt for the period	1,736,158	1,125,344
<b>Average interest rate</b>	<b>2.64%</b>	<b>1.87%</b>
<b>Average interest rate excluding costs of permitted hedging instruments</b>	<b>3.50%</b>	<b>1.62%</b>

Average financing costs	31.12.2023	31.12.2022
Nominal interest paid on loans	39,324	9,030
Costs of permitted hedging instruments	-15,003	2,757
Capitalised interest	21,494	9,218
Breakdown of the nominal amount of financial debt	432	408
Bank costs and other commissions	387	2,106
Average outstanding debt for the period	1,736,158	1,125,344
<b>Average financing costs</b>	<b>2.69%</b>	<b>2.09%</b>
<b>Average financing costs excluding costs of permitted hedging instruments</b>	<b>3.55%</b>	<b>1.84%</b>

Per 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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	777	777
<b>DEDUCTION</b>					
Deferred taxes related to FV earnings on IP	61,463	61,463	XXXXXXXXXX	61,463	XXXXXXXXXX
FV of financial instruments	-25,179	-25,179	XXXXXXXXXX	-25,179	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	3,161	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	68,837	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	183,110	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>1,736,284</b>	<b>1,550,013</b>	<b>1,585,727</b>	<b>1,553,951</b>	<b>1,517,667</b>
Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
<b>NAV per share</b>	<b>45.42</b>	<b>40.55</b>	<b>41.48</b>	<b>40.65</b>	<b>39.70</b>
<b>NAV per share – group share</b>	<b>45.42</b>	<b>40.55</b>	<b>41.48</b>	<b>40.63</b>	<b>39.68</b>

Per 31.12.2023	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,212,855	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

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

Per 31.12.2022	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,026,885	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

EPRA Net Initial Yield	31/12/2023	31/12/2022
Investment property – full ownership fair value	3,162,912	3,022,801
Investment property – share in joint ventures	35,330	56,969
Minus property developments	-521,893	-566,589
Completed property portfolio	2,676,349	2,513,182
Transaction fees	145,016	115,545

Investment value of property available for rent	2,821,365	2,628,727
Annualised gross rental income	152,570	132,172
Property charges	19,563	15,568
Annualised net rental income	133,007	116,603
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	133,007	116,603
EPRA Net Initial Yield	4.7%	4.4%
EPRA Adjusted Net Initial Yield	4.7%	4.4%

EPRA cost ratio	31/12/2023	31/12/2022
Overheads	15,610	10,658
Impairments on trade receivables	244	653
Property charges	27,096	18,912
EPRA costs (incl. vacancy costs)	42,950	30,223
Vacancy costs	294	553
EPRA costs (excl. vacancy costs)	42,656	29,670
Gross rental income	145,811	113,132
<b>EPRA cost ratio (incl. vacancy costs)</b>	<b>29.5%</b>	<b>26.7%</b>
<b>EPRA cost ratio (excl. vacancy costs)</b>	<b>29.3%</b>	<b>26.2%</b>

EPRA Rental Vacancy	31/12/2023	31/12/2022
Estimated rental value of vacant units	1,689	1,180
Estimated rental value of the entire portfolio <sup>20</sup>	152,570	132,171
<b>EPRA Rental Vacancy</b>	<b>1.11%</b>	<b>0.89%</b>

<sup>20</sup> Calculated on the basis of annualised rent of the operating portfolio.

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

APM Name	Definition	Use
<b>EPRA earnings</b>	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
<b>Result on the portfolio</b>	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
<b>Average interest rate</b>	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
<b>Average interest rate excluding IRS interest charges</b>	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
<b>Average financing costs</b>	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
<b>Average financing cost excluding IRS interest charges</b>	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
<b>EPRA earnings per share</b>	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
<b>EPRA NAV</b>	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
<b>EPRA NNNAV</b>	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
<b>EPRA Net Reinstatement Value (NRV)</b>	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
<b>EPRA Net Tangible Assets (NTA)</b>	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
<b>EPRA Net Disposal Value (NDV)</b>	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
<b>EPRA Net Initial Yield (NIY)</b>	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
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	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
<b>EPRA rental vacancy</b>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio	Comparability with other RRECs and international property players
<b>EPRA Cost Ratio (including vacancy costs)</b>	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
<b>EPRA Cost Ratio (excluding vacancy costs)</b>	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

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## About Xior Student Housing

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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 December 2023, Xior Student Housing held a property portfolio worth approximately EUR 3.21 billion. More information is available at [www.xior.be](http://www.xior.be).

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