



Xior Student Housing

Presentation FY 2023 results





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Highlights FY 2023 & outlook

STUDY

LfL
+6.8%
Q4 '23

FY 2023: Strong results driven by rental growth

- ◆ Proven **pricing power** with **LfL rental growth at +6.8%** (Q4 2023 YoY)
- ◆ Rental growth & larger/more efficient portfolio leads to **+29%** increase in **net rental result**
- ◆ Consistent **high occupancy** level of **98%** on the back of **undersupply** & **increasing demand**
- ◆ **Resilient** student housing sector drives **positive long-term outlook**
- ◆ **LTV 52.4%** vs. 54.91% at Q3 2023 after ABB and divestments and set to decrease further
- ◆ **EPS & DPS 2023** guidance slightly **exceeded** at 2.21 EUR and 1.768 EUR (+6.8%) YoY

Qualitative portfolio supports valuations

- ◆ **Limited revaluation** – valuation stable except Malmö & Aarhus
- ◆ Completed divestments lead to **substantial improvement of portfolio quality**
- ◆ **Realised sales values** around book value supporting valuations
- ◆ **Portfolio continues to grow : + c. 1.700 new student units** net of divestments

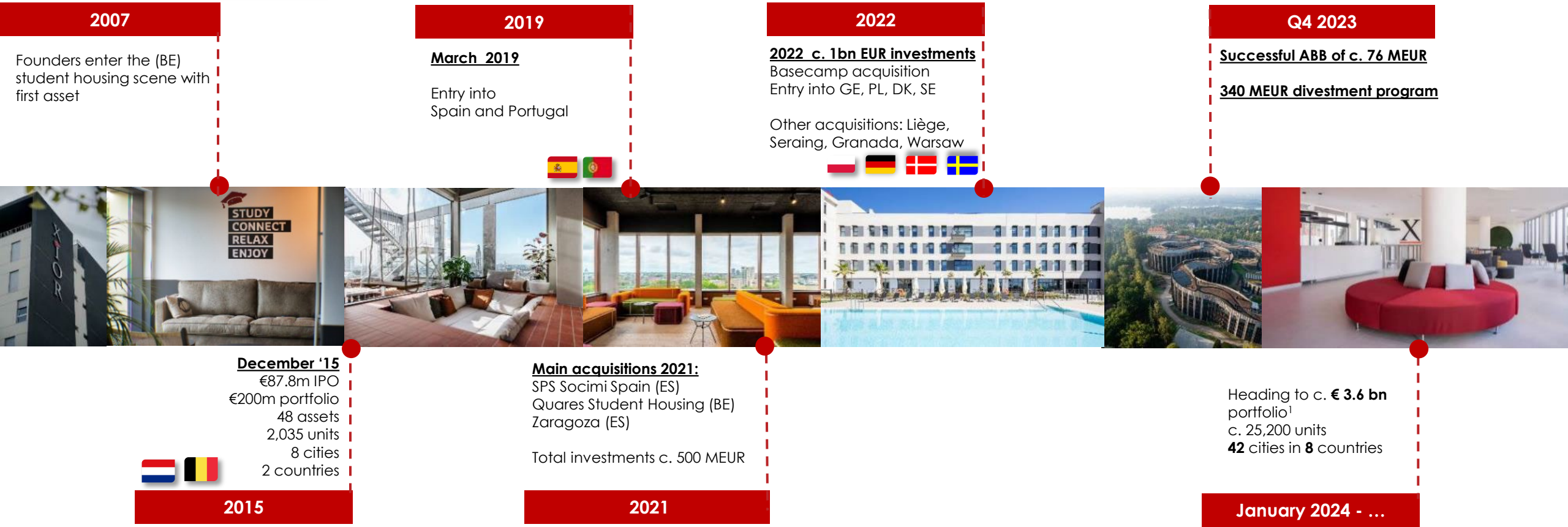
Outlook 2024

- ◆ **EPS & DPS 2024 guidance confirmed** – at least stable with 2023 at 2.21 EUR & 1.768 EUR
- ◆ Target to **bring LTV below 50%** remains via divestments and/or joint venture
- ◆ Active **discussions** ongoing with specific **potential JV partner**
- ◆ **Limited capex of 52 MEUR** to finalise active pipeline
- ◆ **Refinancing H1 2024 secured** or in advanced **negotiations**

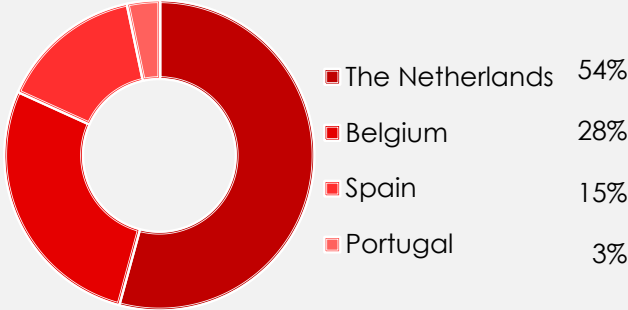
A modern living room with a curved wall and a large, multi-paned window. The room features a dark blue sofa with white pillows, a low black coffee table, and a wicker chair. The floor is made of light wood, and there are potted plants and a rug. A red banner is overlaid across the middle of the image.

Recap FY 2023

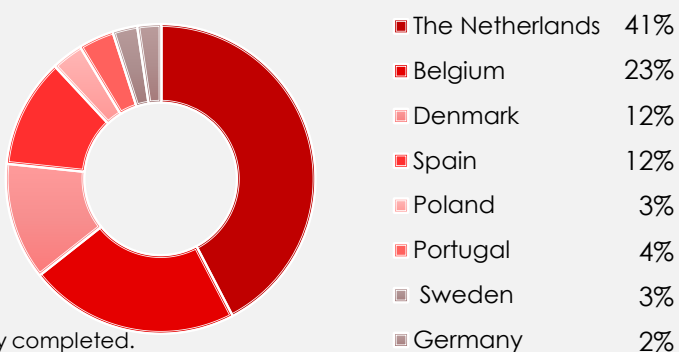
Track record



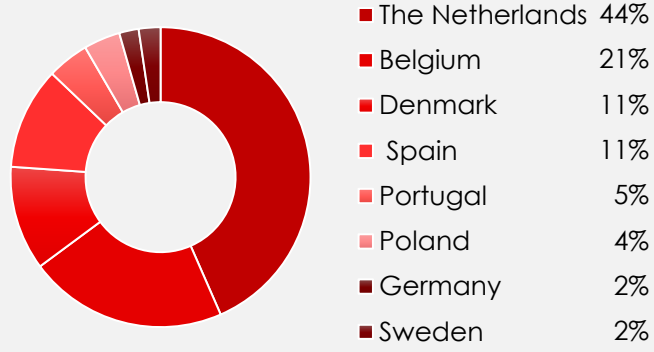
30 JUN 2022 (FV: €2.2 BN)



30 DEC 2023 (FV: €3.2 BN)



30 DEC 2023 (FV: C. €3.6 BN)¹



1. As per 31 December 2023 including pipeline and not including disposals that are not fully completed.

Growth continues : New openings in 2023



Leeuwarden,
NL (183 units)



Hertz Hasselt, BE (161 units)



Zaragoza, ES (c. 150/388 units)



St Pieterspl, BE (50 units)



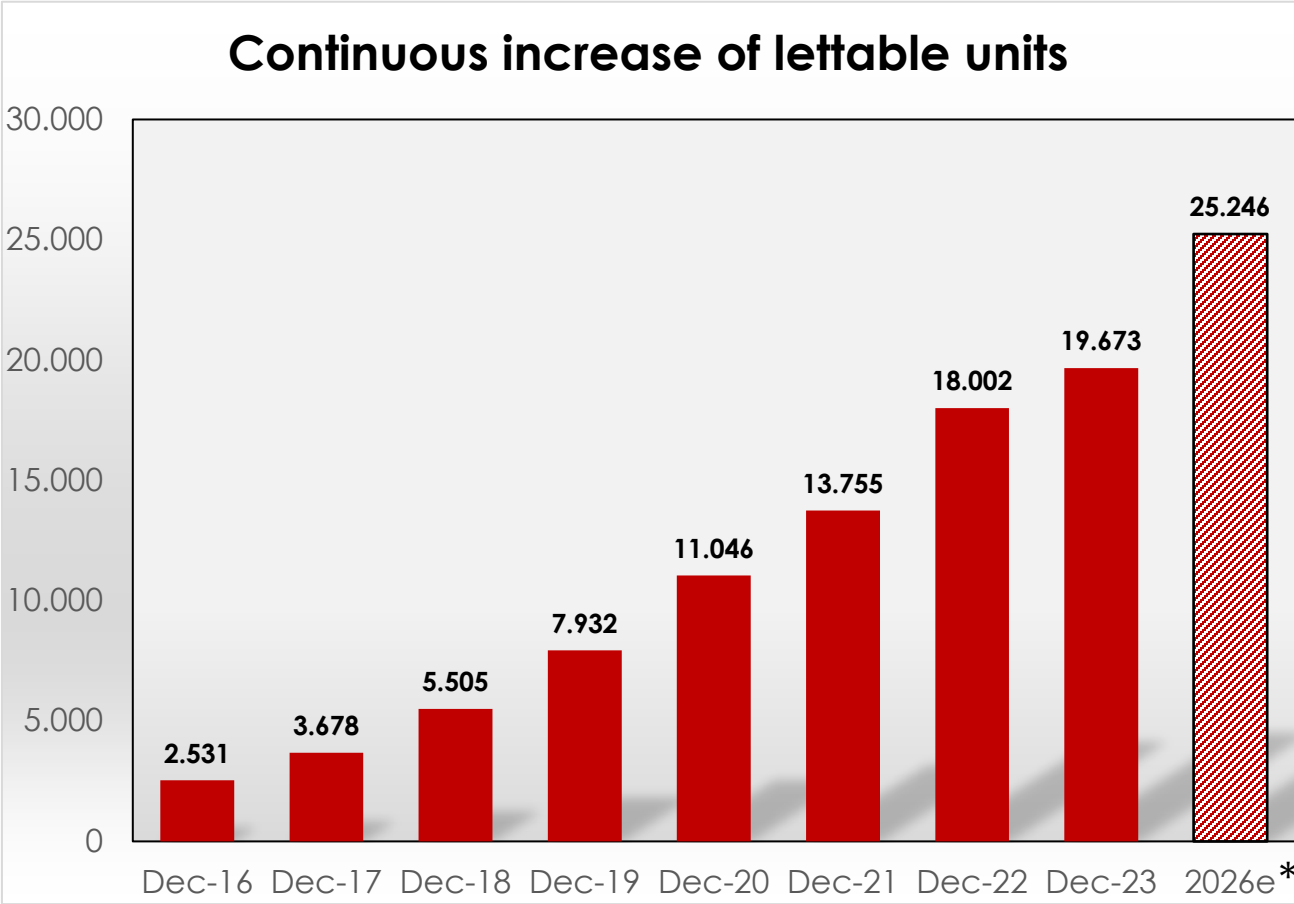
Lumiar, PT
(498 units)



Aarhus, DK (650 units)



Malmö, SE (583 units)



*Not taking into account the ongoing disposals until fully realised

Growth continues : Planned openings in 2024



Boschdijk, NL (c.150 of 240 units)
(delivery in Q1 2024)



Felix, BE
(delivery in Q3 2024)





3 Eiken, BE
(delivery in Q3 2024)



Zaragoza, ES (c. 238/388 units)
(delivery in 2024 – 150 already delivered)

Successful ABB of c. 76 MEUR



Name	<u>Lumiar (Lisbon)</u> 	<u>Boavista (Porto)</u> 
#units	c. 498	c. 532
Est. investment value (€m)	39	42
Gross yield	c. 9%	c. 9%
Occup./Exp. Delivery	100% occupancy	Q1 2026
Permit	In place	Exp. 2024
Extra comments	Fully operational	To be developed Initial investment €10.5m (25%), remaining 75% paid at delivery

Private placement of 2,609,636 shares

Proceeds to be used to:

1. Fund the acquisition of Lumiar & start development of Boavista
2. Repayment of debt to strengthen balance sheet and reduce LTV



Commercial update & outlook

Strong operational performance: LfL at +6.8% YoY (Q4 '23)

- ◆ **Effective business model** with **proven pricing power**
- ◆ **Undersupply and increasing demand** support rental growth & occupancy
- ◆ Sustained demand **unaffected by** recent rental **price adjustments**
- ◆ **Ramp-up** of new residences beat expectations
- ◆ **High occupancy** at **98%**













Outlook 2024

- ◆ **Promising launch** for the upcoming rental season
- ◆ Applications already coming in from **December**
- ◆ **C. 1000 additional units opening in 2024**
- ◆ Targeting **rental LfL growth around 5%** for 2024



Positive long-term outlook with strong market dynamics

Unique and resilient business model...

									XIOR BASECAMP Total target markets	vs.	XIOR 
 Total number of students	0.5m	0.8m	1.6m	0.4m	2.9m	1.2m	0.4m	0.7m	8.5m	3.3x more students	2.5m
 PBSA supply rate ¹	27%	26%	6%	6%	11%	10%	22%	20%	~13%	Significant undersupply	40%
 Type of contract	12M	Min. 12M	Split acad. year & summer	Split acad. year & summer	6M renewable	Split acad. year & summer	Open ended 3M notice	Open ended 3M notice		Inflation proof	

... favouring pricing power to counter for inflationary challenges and maintaining high occupancy rates

Basecamp update

Q1 2023:

- ♦ Termination of agreement of intent Aachen Bluegate

Q2 2023:

- ♦ Postponement acquisition Basecamp management & development companies by 6-12 months due to 10% RREC condition
- ♦ Capital raise of 36 MEUR at 44 EUR/share

Q3 2023:

- ♦ Completion and opening of new residences Malmö and Aarhus

Q1 2024:

- ♦ Closing acquisition Basecamp management & development entities

Update shareholder structure

Fund ESHF 2 sold all shares
Remaining position of fund STH falls below transparency threshold
Fund STH extended with 2 years until 25.10.2025





Portfolio & Pipeline

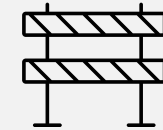
Divestment program update

Targeted divestment amount of €340m to bring LTV below 50% remains

- ✓ **37 small, underperforming and non-core assets sold (€110m)**
 - Substantial **improvement** of overall portfolio **quality**
 - Realised sales values **around book value** supporting valuations
- ✓ Further divestments and/or JV process ongoing to bring LTV below 50%
 - Active **discussions** with specific potential **JV partner**
 - **Sale processes** of a.o. Narita/Zernike **continue**
 - Sales of other assets also under consideration



Portfolio optimisation



Pipeline review

Xior remains committed to bring LTV below 50%

Overview divestment program (1)

Country	Asset	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 Sint-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	
The Netherlands	Wycker Grachtstraat (Maastricht)	Q1 2023	
Portugal	Odalys Granjo students (Porto)	Q4 2023	
	Alvalade (Lisbon)	Q4 2023	
	Odalys Lamas (Lisbon)	Q4 2023	
Total assets sold and closed per 31.12.2023			c. 66 MEUR

Overview divestment program (2)

Country	Asset	(Expected) Closing	Value
Belgium	Project Roosevelt (Antwerp)	Q2 2024	
	Klapdorp 4-6 (Antwerp)	Q1 2024	
	KVS I & KVS II (Brussels)	Q1 2024	
	Bogaardenstraat 11 (Leuven)	Q1 2024	
	Brusselsepoortstraat 89 (Ghent)	Q1 2024	
	Frederik Lintstraat 9 (Leuven)	Q1 2024	
	Justus Lipsiusstraat 9 (Leuven)	Q1 2024	
	Ravenstraat 40 (Leuven)	Q1 2024	
The Netherlands	Nieuwlandstraat 1/1a (Tilburg)	Q1 2024	
	Mariastraat (Tilburg)	Q1 2024	
	Kapelhof (Tilburg)	Q1 2024	
	Korenbloemstraat (Tilburg)	Q1 2024	
	Enschootsestraat (Tilburg)	Q1 2024	
Portugal	Granjo apartments (Porto)	Q1 2024	
Total assets under agreement or exclusivity but not yet closed			c. 44 MEUR
Total divestment program			c. 340 MEUR



Realised divestments lead to substantial improvement of overall portfolio quality
 Realised sales values **around book value** supporting valuations

Active pipeline per 31.12.2023

Project	Estimated investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
BELGIUM					
Felix – Antwerp	Est. 17.4	✓	2024	203	No
Campus 3 Eiken – Antwerp	Est. 33.8	✓	2024	387	No
THE NETHERLANDS					
Brinktoeren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2023-2024	388	Yes (150 units)
U.hub Boavista – Porto	Est. 42.0	Exp. Q1 2024	2026	532	No
POLAND					
Project Warsaw	Est. 32.0	✓	2025	521	No
TOTAL ACTIVE PIPELINE	~ 244.2 m				



Limited total cost to come

c. €52 m to execute the **active** pipeline (based on estimated investment values)

2024: Estimated cost to come of c. € 44 m

2025: Estimated cost to come of c. € 8 m

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

Landbank pipeline per 31.12.2023

Project	Estimated Investment value (c. €m) ¹	Permit	Estimated # of units (beds)	Rental income
BELGIUM				
Bagatten – Ghent	Est. 4.1	Exp. 2023	50	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	51	No
Place Neujean – Liège	TBD	TBD	TBD	Yes
Trasenster – Seraing	Est. 26.0	✓	300	No
THE NETHERLANDS				
Project Amsterdam Area	Est. 123.0	Exp. 2024	700-900	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2024	357	No
Keesomlaan – Amstelveen	Est. 39.2	Exp. 2024	380 + office	Yes
Bokelweg – Rotterdam	Est. 56.6	✓	350	Partially as office
SPAIN				
UEM – Madrid	TBD (Est. 22.2)	TBD	>200	No
TOTAL LANDBANK PIPELINE	~ 332.1m			



Rentabilisation of non-yielding land bank pipeline

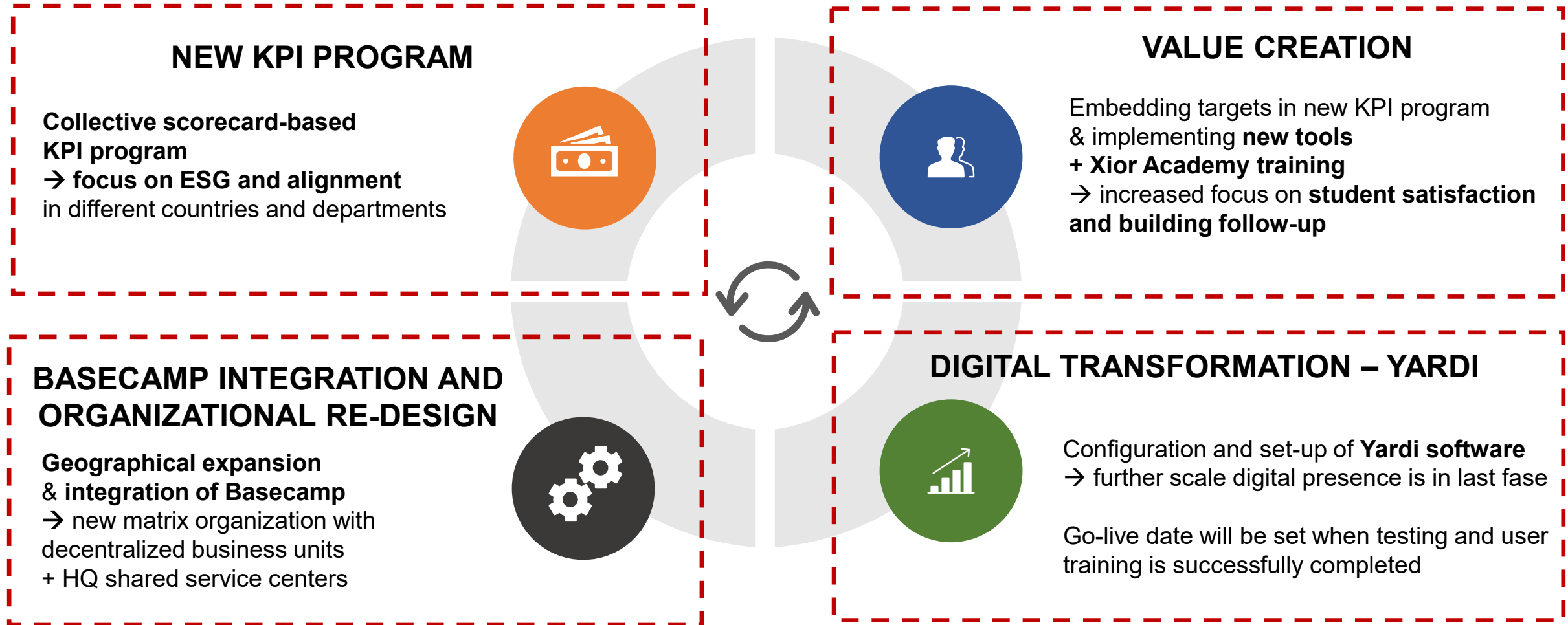
Pending obtaining the licence, Keesomlaan is leased for a non-cancellable 5-year period
Rental income of c. 2.2 million per year

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



Operational Update

Key Priorities 2024: ESG Focus, team alignment & YARDI training





Transformation & Integration

- ◆ **Transformation Iberia & integration Basecamp completed**
Spain, Portugal & Nordics operate as individual countries supported by HQ, shared service centers following new matrix organization. Basecamp Poland and Germany will follow
- ◆ **New employee KPI Program**
Create more ESG focus & alignment over different countries & departments
+ focus on customer satisfaction & buildings follow-up
- ◆ **Implementation of Yardi PMS software ongoing – final configuration NL**
Students receive end-to-end solution for booking, payment, repair & maintenance issues + app to interact with residence managers
→ go live date set when data cleaning, UAT & user training is completed
- ◆ **Strategic program management office (PMO) implemented & ongoing**
Aim of putting spotlight to cross-company risk or strategy initiatives like: embedding of ESG goals into company, digital thinking to meet student experience, monitoring of IT Transformation and integration
- ◆ **Focus on the client – Student Survey**
Further meet Gen-Z expectations additional focus on student feedback and satisfaction initiated by multiple surveys, social media, e-mail marketing and My Google business toolbox and training
- ◆ **Xior Academy**
Internal training platform fully rolled out in Q4 to further train employees in key skillsets to (i) move as one team (ii) focus on the client



ESG Update

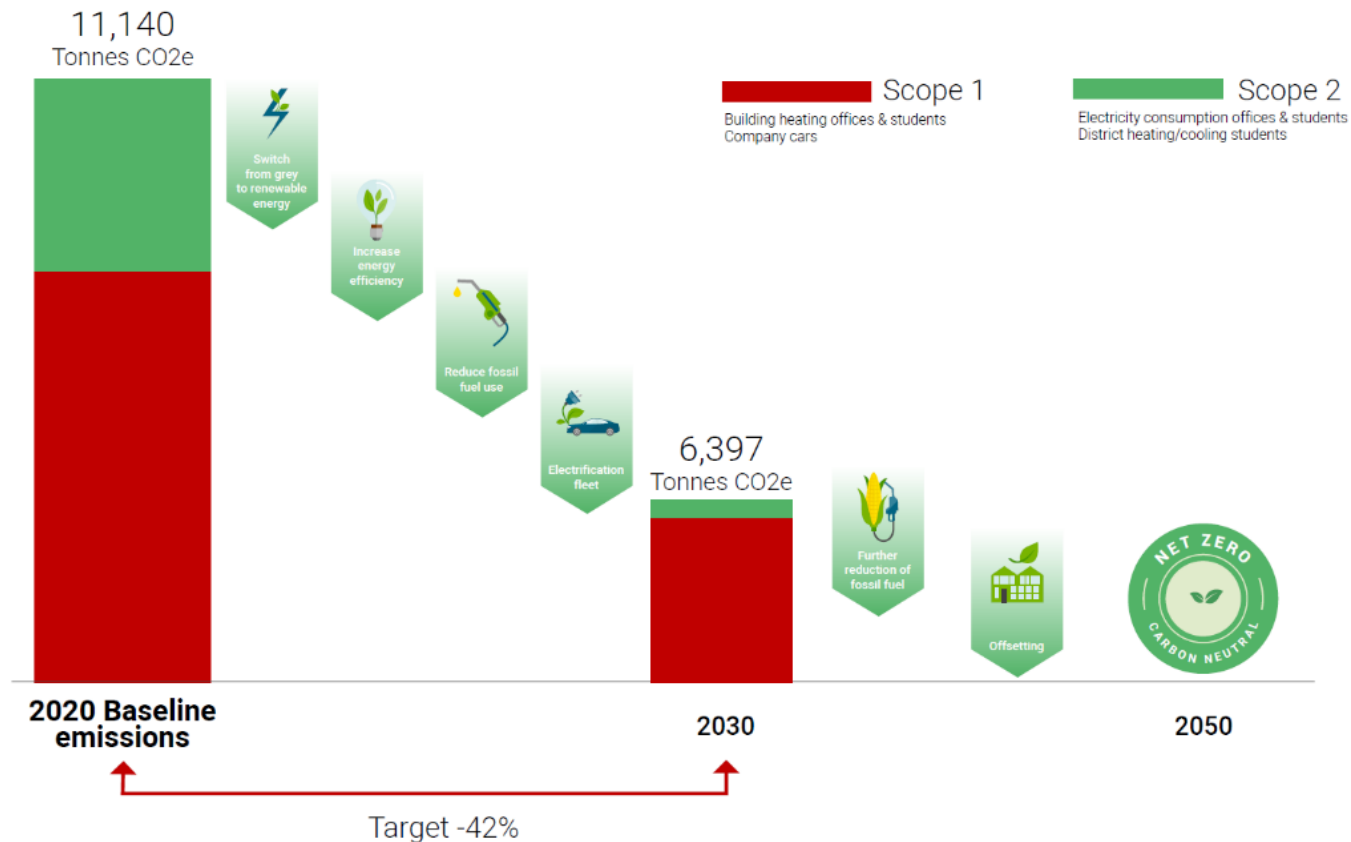


The path to net zero carbon: SBTi targets validated

CO2 reduction targets validated by SBTi

- ◆ This plan **maps Xior's road to net zero carbon by 2050**
- ◆ **Target to reduce CO2 footprint (scope 1 & 2) by 42% by 2030** (versus 2020)
- ◆ **Scope 3** (linked to new developments): mapping ongoing & commitment to reduce & define targets (based on a reduction of CO2 intensity/m²)
- ◆ Green building framework: ongoing project

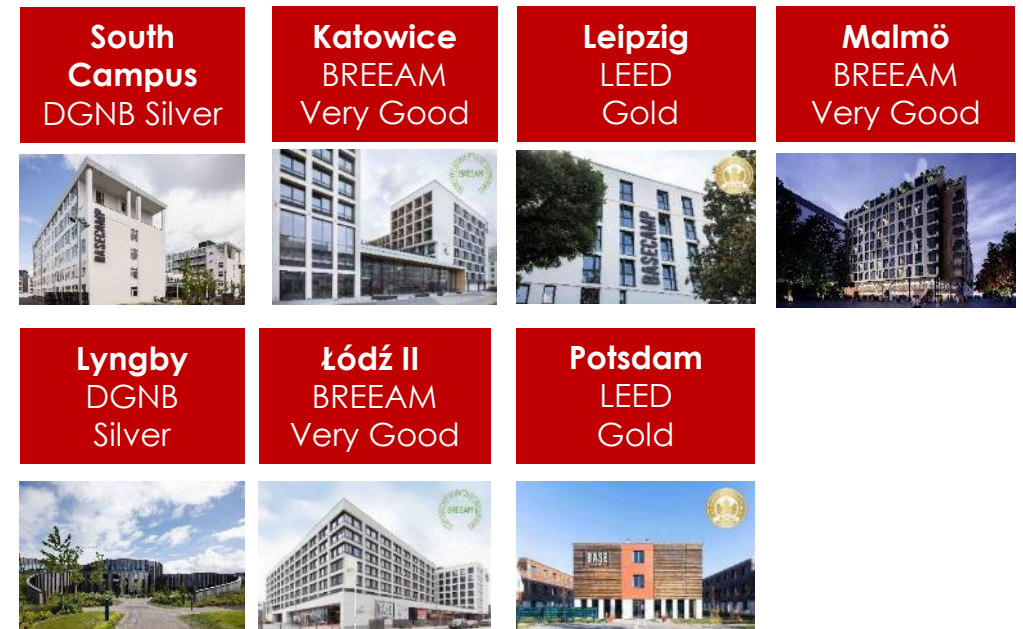
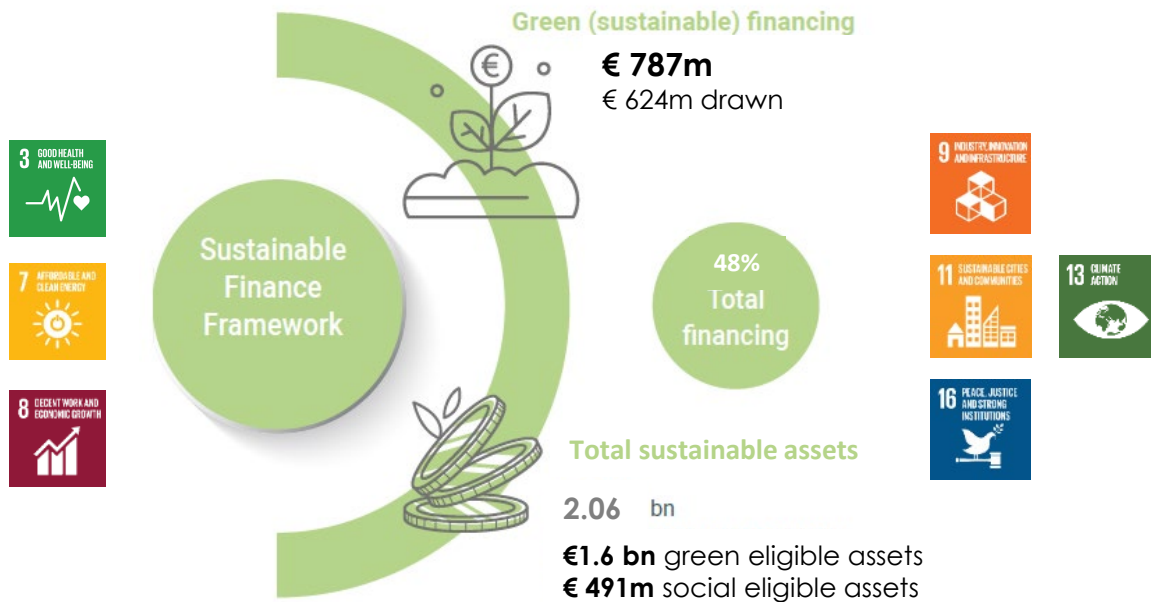
Xior's path to net zero carbon by 2050 looks as follows:



ESG acceleration in 2024 & further

Sustainable Finance Framework “Green & Social”

- ◆ **Sustainable Finance Framework** includes green assets & social assets based on affordability, making part of the portfolio also eligible for social financing
- ◆ **The total value** of eligible assets increases to **c. 2.06 bn EUR**
- ◆ **All existing financing can be made sustainable**



ESG acceleration in 2024 & further



PLANET

Sustainable buildings & Energy transition

- ◆ **Increase external certified assets:** BREAAAM in use (Woudest.), Zaragoza,
- ◆ **Energy monitoring roll-out:** 99% NL, 91% ES, DK & BE ongoing, PT end Q1 '24, GE & PL Q2 '24
- ◆ **Divestment** of least sustainable assets ongoing
- ◆ **Green building framework:** in full execution



PEOPLE

employees & students

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

- ◆ Third annual **employee survey** in Q1 2024
- ◆ **Launch of Xior Academy** : online platform to train employees
- ◆ New Employee KPI program to embed ESG targets
- ◆ **Tenant satisfaction survey** and enhanced digital tools (Yardi App, website, ...)



GOVERNANCE

CSRD Compliance

- ◆ Full preparation of CSRD ongoing
- ◆ **Double materiality exercise ongoing**
- ◆ **New roadmap** will be rolled out with aligned KPI and targets

The background image shows a high-angle view of a modern building's courtyard. The building has multiple floors with balconies and windows. A red banner is overlaid across the middle of the image, containing the text 'FY 2023 Results'. There are also small red graduation cap icons above and below the banner.

FY 2023 Results

Key Financials FY 2023

**Guidance 2023
slightly exceeded**
EPS € 2.21 & DPS € 1.768¹
(+6.8%)

Unique business model



98% high occupancy rate
Net rental result **+29%** (145,567k)

Proven pricing power

LFL: 6.8% Q4 2023 (YoY)

Divestment target c. 340 MEUR -> **LTV below 50%**
€66m realised & €44m scheduled in Q1 2024
Active discussions with specific JV partner



Unique PBSA portfolio

Fair value: c. € 3.2 billion

Stable valuations on the back of strong pricing power

Revaluation portfolio: -1.8% YTD (€ -55m)

EPRA NTA/share: € 40.55 (vs. 2022 (€ 42.96))
including disposals & higher amount of shares



Loan-to-value
52.4%

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

Update financing

◆ Focus on deleveraging & maintaining SH value

- Divestment target of c. 340 MEUR to bring **LTV below 50%** remains through divestments and/or JV
- **LTV at 52.40%** (+1% higher than 12/2022 but **-2.5% lower than 09/2023** via ABB and divestments)

◆ Liquidity

- ABN bridge loan extended until September 2024 & **reduced to €150m**
- Priority to fully repay bridge loan with proceeds of divestments/JV
- All covenants under control

◆ Refinancing : H1 maturities secured or in negotiation

- 50M ABN AMRO maturing in Q1 2024 already secured with divestments/new loans
- Advanced negotiations for Q2 2024 maturities
- New lenders (Novo Banco) & good long-term relationship with existing lenders

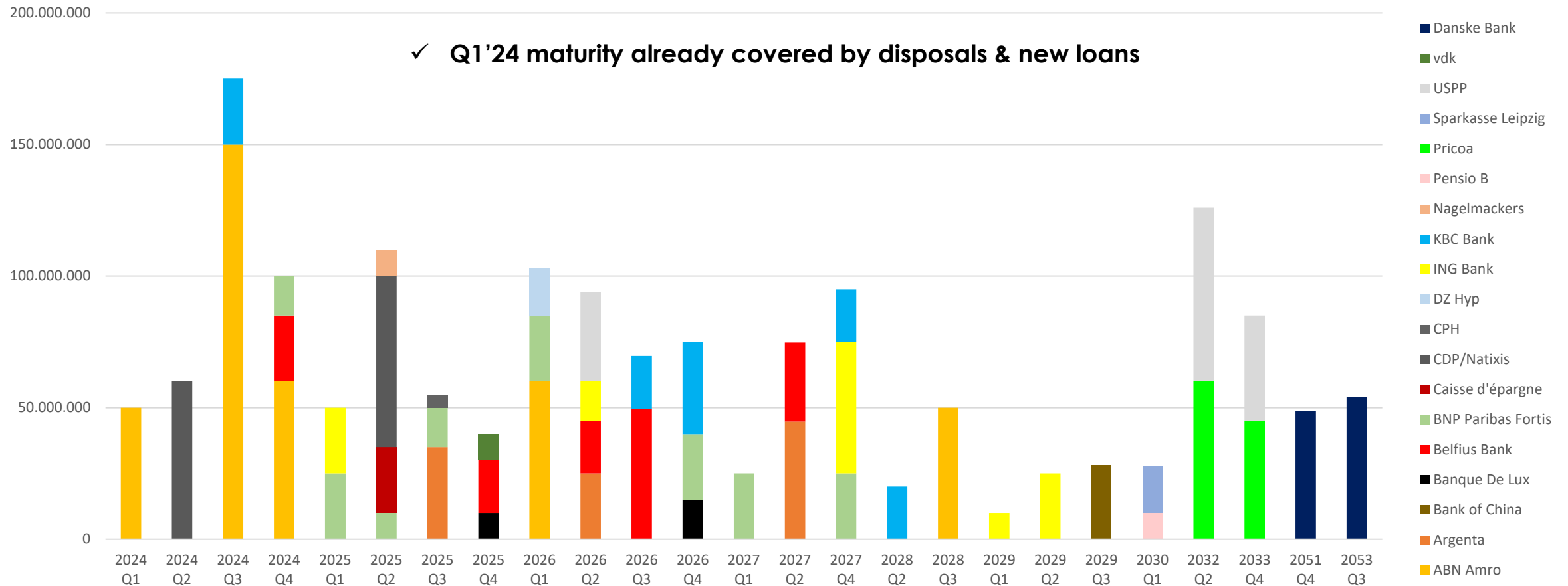
◆ Financing costs under control

- Macro hedges in place mitigating risk of rising interest rates
- **Cost of debt under control: 2.69%** vs. 2.54% per 30/09/2023
- **Hedge ratio: 85%** with average hedge maturity of 6 years -> to increase by repayment of bridge



Sound financing position

well diversified credit profile with 20 different lenders...



Total credit lines of €1,730 m (4.22 years) (vs. 4.44 at 30/09/2023)

... Priority to repay bridge loan ABN maturing Q3 2024

1. The CP notes and quarterly redeemable loans of Stratos KVK, Uhub entities and for Leipzig are not included in the graph above as it would render the graph unreadable.

Nomination Agreements¹

✓ c. 7.36% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra c. 2.86% of annualized total rental income via **partnerships with universities**

Operational metrics

Operational metrics	12/2023	09/2023	06/2023	03/2023	12/2022	12/2021	12/2020	12/2019	12/2018
Operational margin % (property operating result/net rental income)	86.90%	81.32%	80.55%	80.25%	78.18%	82.18%	87.08%	85.72%	87.82%
EBITDA margin	77.20%	69.92%	67.65%	69.51%	69.15%	74.07%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	10.72%	12.02%	13.81%	12.48%	9.48%	8.12%	10.36%	7.79%	10.47%
EPRA earnings %	56.72%	51.16%	50.26%	54.20%	55.59%	56.67%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

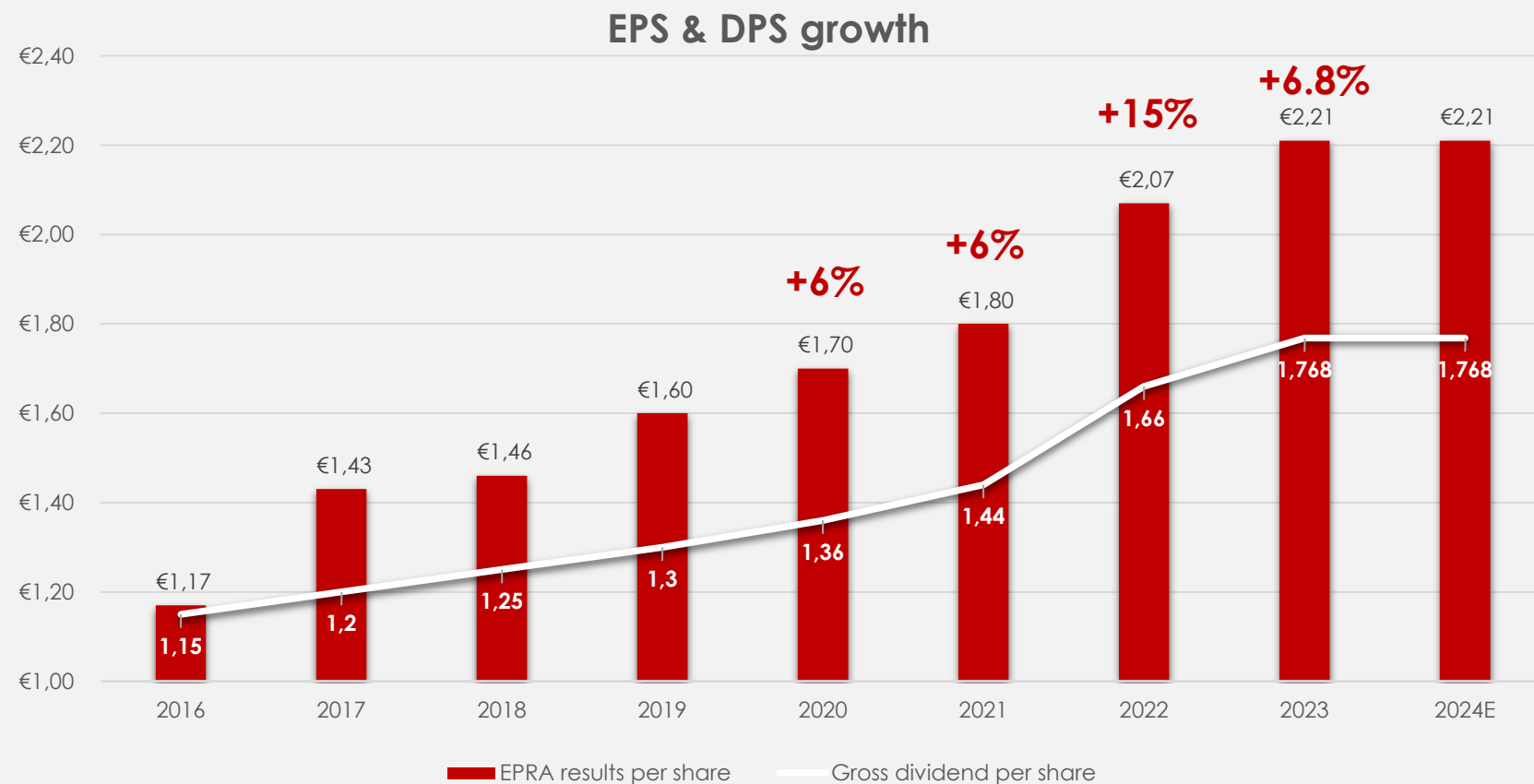
in EUR	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share – group share	40.63	41.33	40.92	43.03	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	40.55	41.25	40.85	42.97	42.96	37.92	33.99	35.16	-	-

Gross valuation yields	31/12/2023	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.29%	5.37%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.62%	5.63%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain*	5.62%	5.54%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
Gross yields Portugal*	6.13%	6.00%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.36%	8.16%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.62%	6.45%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.35%	5.38%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	7.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields entire portfolio	5.73%	5.67%	5.40%	5.51%	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

*NOI yields: In Spain and Portugal gross yields are calculated based on NOI

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

Outlook EPS¹ & DPS²



2023 guidance slightly exceeded

EPS 2023: € 2.21 (+6.8%)
DPS 2023²: € 1.768 (+6.8%)

2024 guidance at least stable with 2023

1. EPS – group share.
2. Subject to approval AGM.



Q&A

The image shows a large, modern, multi-story building with a light-colored facade and numerous windows. In the foreground, there is a swimming pool with a concrete deck, lounge chairs, and umbrellas. The building has a central entrance area with a small balcony. The sky is clear and blue.

Appendix Financials

Portfolio overview*

Belgium – 8 cities

6,169 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen
Leuven
Liège/Seraing
Namur

21%

The Netherlands – 17 cities

8,999 units

Amsterdam
Amstelveen
Breda
Delft
Eindhoven
Enschede
Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam
Tilburg
The Hague
Utrecht
Vaals
Venlo
Wageningen

44%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

2,813 units

Portugal – 2 cities

Lisbon
Porto

5%

1,858 units



Germany – 2 cities

648 units

Potsdam
Leipzig

2%

Denmark – 3 cities

1,786 units

Lyngby
Copenhagen
Aarhus

11%

Sweden – 1 city

583 units

Malmö

2%

Poland – 3 cities

Łódź
Katowice
Warsaw

4%



2,372 units




Total units: c. 25,246

*As per 31 December 2023 including pipeline (% of FV), not including disposals until fully realised.

Key financials 31.12.2023 – P&L¹

in KEUR	31/12/2023	31/12/2022	
Net rental result	145,567	112,479	29%
Real estate result	153,590	106,853	
Operating result before result on the portfolio	112,377	77,782	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-25,889	-12,680	
EPRA earnings – 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 the result of joint ventures	6,990	519	
Deferred taxes	10,953	-12,111	
Net result (IFRS)	-9,405	186,527	

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 5.8 of the Half-Yearly Financial Report 2023 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.

Key financials 31.12.2023 – Balance sheet

In KEUR	31/12/2023	31/12/2022
Equity	1,517,667	1,486,461
Equity – group share	1,516,890	1,486,268
Fair value of the real estate property ¹	3,212,855	3,026,885
Loan to Value (LTV)	52.40%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) ²	52.88%	52.02%
Debt ratio with earn-out in equity	51.87%	N/A

Key financials 31.12.2023 – Figures per share

in EUR	31/12/2023	31/12/2022
Number of shares	38,227,797	34,752,543
Weighted average number of shares	37,142,375	30,005,985
EPRA ¹ earnings per share 	2.22	2.08
EPRA ¹ earnings per share – group share 	2.21	2.07

1. The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

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

Nomination agreements¹

University	City	Location	#units	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	3 (educational facility)	28/02/2024
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	31/01/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	31/08/2036
Hogeschool Gent	Ghent	Campus Overwale	1 (office)	31/08/2036
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026
James Madison University	Antwerp	Rodestraat 2	16	30/06/2024
Hogeschool PXL	Hasselt	Xior PXL	34	31/08/2024
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2024
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley + Zavelput	88	15/09/2031
Université St Louis	Brussels	Ommegang	141	14/09/2026
Université St Louis	Brussels	Méridien	18	14/09/2026
Université Libre de Bruxelles	Brussels	365 rooms	30	14/09/2024
EPHEC	Brussels	Alma	5	31/08/2024
KU Leuven	Leuven	Studax	292	14/10/2044

1. As per 31 December 2023.

Nomination agreements¹

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Hogeschool Zuyd	Maastricht	Vijverdalseweg	35	31/07/2024
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2024
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2024
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	50	31/03/2024
Navitas	Enschede	Ariënsplein	46	31/05/2024
PARTNERSHIPS				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2024
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	Undetermined
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2024
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2024
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2024



c. 7.36% of annualized total rental income: LT leased via rental & guarantee contracts

c. 2,86 % of annualized total rental income via partnerships with universities

1. As per 31 December 2023.

The image shows a modern, multi-story building with a light-colored facade. The upper floors have balconies with metal railings and potted plants. A central staircase with a metal railing leads up from the ground floor. The ground floor has large windows and doors. A red banner is overlaid across the middle of the image.

Appendix organisation

Corporate governance – Board of Directors



WILFRIED NEVEN
Chairman of the Board

Vice-CEO and Chief Customer Experience Officer at Ethias NV/SA. Previously active as CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



CHRISTIAN TEUNISSEN
Executive director & CEO

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, AdB Business Partners and Van Dessel Verzekeringen after the acquisition of AdB Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



FREDERIK SNAUWAERT
Executive director & CFO

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



JOOST UWENTS
Independent director

CEO of the B-REIT WDP NV/SA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.



MARIEKE BAX
Independent director

Joined the Board in June 2021. She currently holds mandates at InPost, Vion Food and Frontier Economics. She holds an MA Law from the University of Amsterdam, an LL.M from Cambridge University and an MBA from INSEAD.



COLETTE DIERICK
Independent director

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



WOUTER DE MAESENEIRE
Independent director

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.

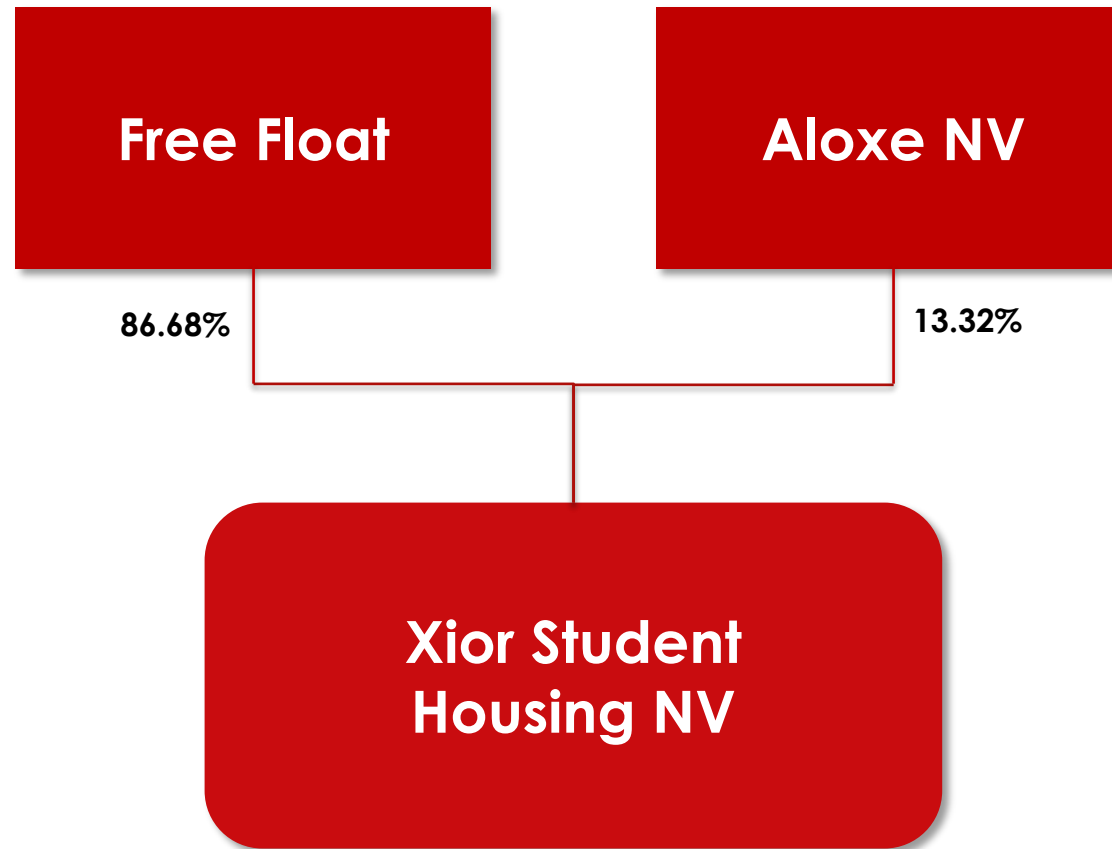


CONNY VANDENDRIESSCHE
Independent director

Founder & ex-CEO of Accent Jobs (now The House of HR) where she is still active as a director. She also founded other companies, such as Stella P. & We Are Jane. Holds directorships in a.o. Ardo NV and JBC NV. Conny followed courses at Vlerick Business School, Guberna & Stanford, and won the Vlerick Enterprising Leader Award in 2019.



Shareholder structure¹



1. As per 8 January 2024.

Student Housing with the

X

factor

Strenghts

Pure player in student housing

Defensive & solid asset class

Pricing power

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

Sustainable growth strategy

Young portfolio

Focus on **earnings per share** (EPS)

Cooperation with universities & colleges

Strong **track record** since 2007

Market drivers

- ◆ Existing shortage
- ◆ Professionalisation of the market
- ◆ Further consolidation
- ◆ More regulations
- ◆ Higher expectations & standards from students
- ◆ **Growing** student population

- Rise in international students
- Brexit & affordable education on the continent
- International mobility
- Increased access to higher education
- Increase in ETP's (English Taught Programs)
- Increase in average study length
- Desire for independence & campus life
-

Increasing demand for student rooms



Group structure

XIOR STUDENT HOUSING (Public RREC)

- ◆ Limited liability company (“naamloze vennootschap”)
- ◆ Registered office: Frankrijklei 64-68, 2000 Antwerp
- ◆ KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- ◆ Belgian Public REIT (BE-REIT)

STRUCTURE

- ◆ Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
- ◆ Founding shareholders remain committed
- ◆ Management responsible for the implementation of the strategy and the management and growth of the portfolio
- ◆ Dutch real estate assets fiscally structured through a “vaste inrichting/établissement stable”, subject to corporate income tax
- ◆ The Spanish investments are held through a SOCIMI, a Spanish REIT similar to a B-REIT
- ◆ The Portuguese, Danish, German and Polish investments are structured via a local holding company subject to normal corporate income tax



Disclaimer

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ThX!

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