



Xior Student Housing

Presentation Q1 2024 results





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Strong Q1 2024 results underlining pricing power



98%
high occupancy rate

EPS
€0.64 (+33%)
(IFRIC corrected)

Fair Value
€3.19 billion
19.875 units



+6.9%
Lfl rental growth (YoY)



Lfl 2024 guidance
increased to **min. 5.5%**



Loan-to-value
stable at
52.43%

Net rental result
+28% YoY
(€43.8 million)



Valuations stable
-0.25% vs. Q4 2023



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

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



Recap Q1 2024

Track record

2007

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

STUDY
CONNECT
RELAX
ENJOY

December '15
€87.8m IPO
€200m portfolio
48 assets
2,035 units
8 cities
2 countries



2015

2019

March 2019

Entry into Spain and Portugal



Main acquisitions 2021:
SPS Socimi Spain (ES)
Quares Student Housing (BE)
Zaragoza (ES)

Total investments c. 500 MEUR

2021

2022

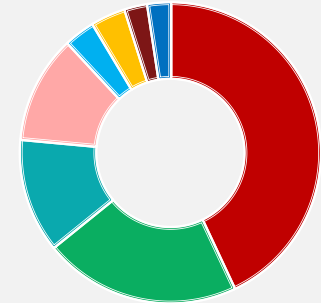
2022 c. 1bn EUR investments

Basecamp acquisition
Entry into GE, PL, DK, SE

Other acquisitions: Liège, Seraing, Granada, Warsaw



31 MAR 2024 (FV: €3.19 BN)



The Netherlands	43%
Belgium	21%
Denmark	12%
Spain	12%
Poland	3%
Portugal	4%
Sweden	2%
Germany	2%

Q1 2024

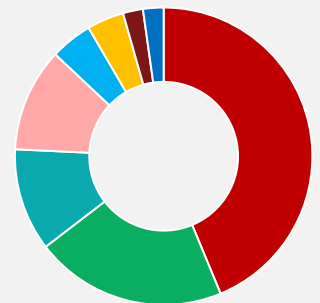
Committed divestments doubled to 220 MEUR

Loans with maturity Q2 2025 all extended or repaid
Closing Basecamp

Heading to c. **€ 3.5 bn** portfolio¹
c. 24,973 units
42 cities in 8 countries

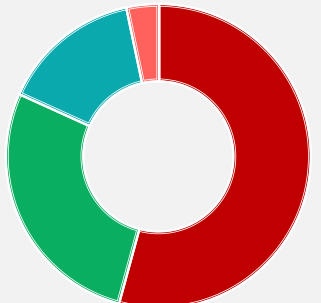
April 2024 - ...

31 MAR 2024 (FV: C. €3.53 BN)



The Netherlands	44%
Belgium	21%
Denmark	11%
Spain	11%
Portugal	5%
Poland	4%
Germany	2%
Sweden	2%

30 JUN 2022 (FV: €2.2 BN)



The Netherlands	54%
Belgium	28%
Spain	15%
Portugal	3%

1. As per 31 March 2024 including pipeline and not including disposals that are not fully completed.

Growth continues: planned openings in 2024

Portfolio continues to grow notwithstanding the divestment program



Boschdijk, NL (240 units)
(gradual delivery in 2024)



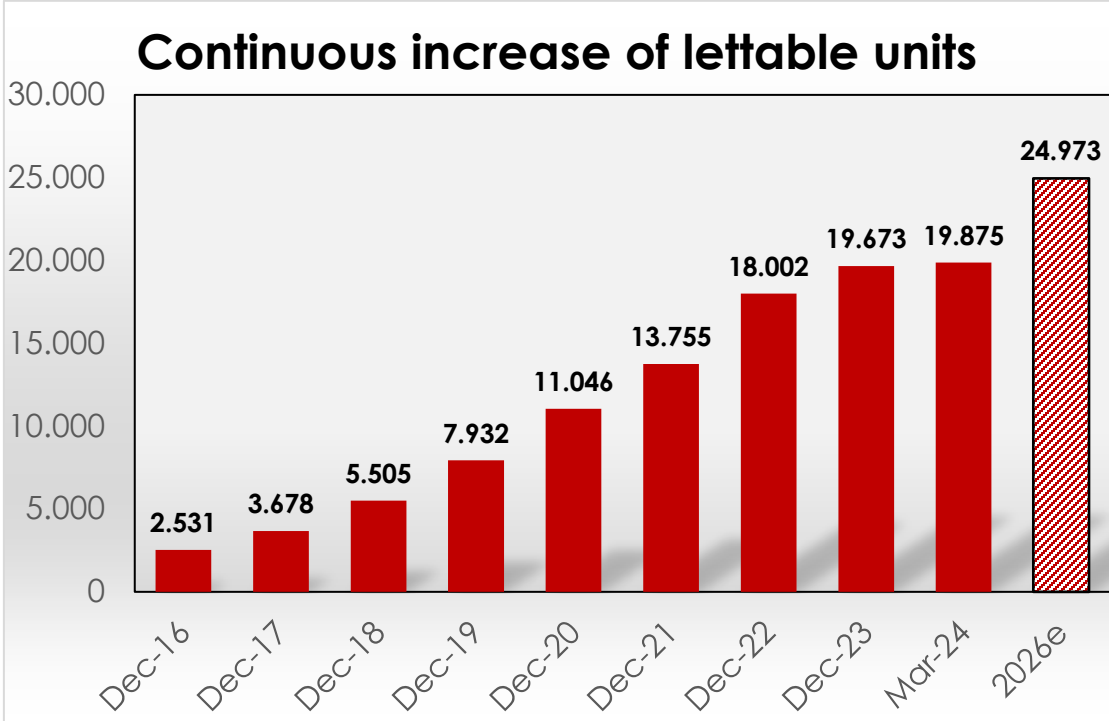
Felix, BE
(delivery in Q3 2024)



3 Eiken, BE
(delivery in Q3 2024)



Zaragoza, ES (388 units)
(delivery in 2024 – 150 already delivered)



*Not taking into account the ongoing disposals until fully realised

Recap Basecamp acquisition

10 prime student residences in **4** new countries, all **BREEAM** certified or similar

Basecamp brand & operational platform

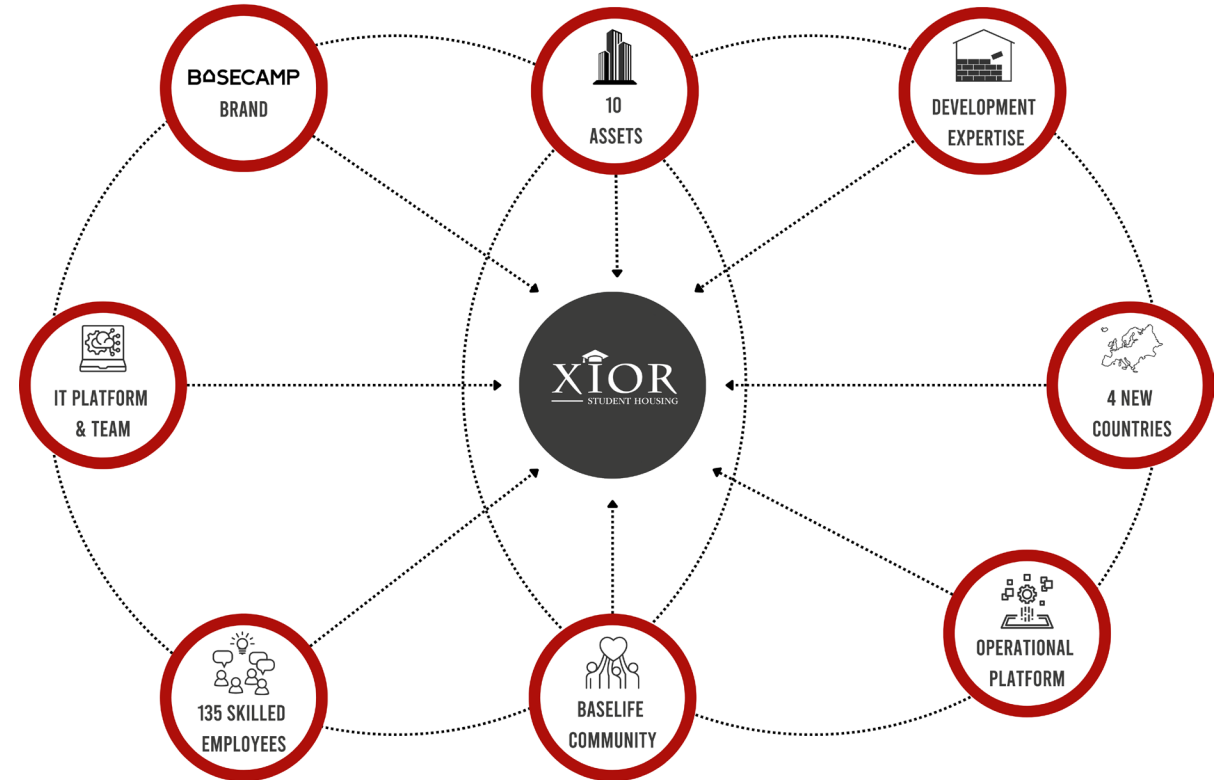
- Baselife community
- Basebuddy program
- IT platform

People – team – operations

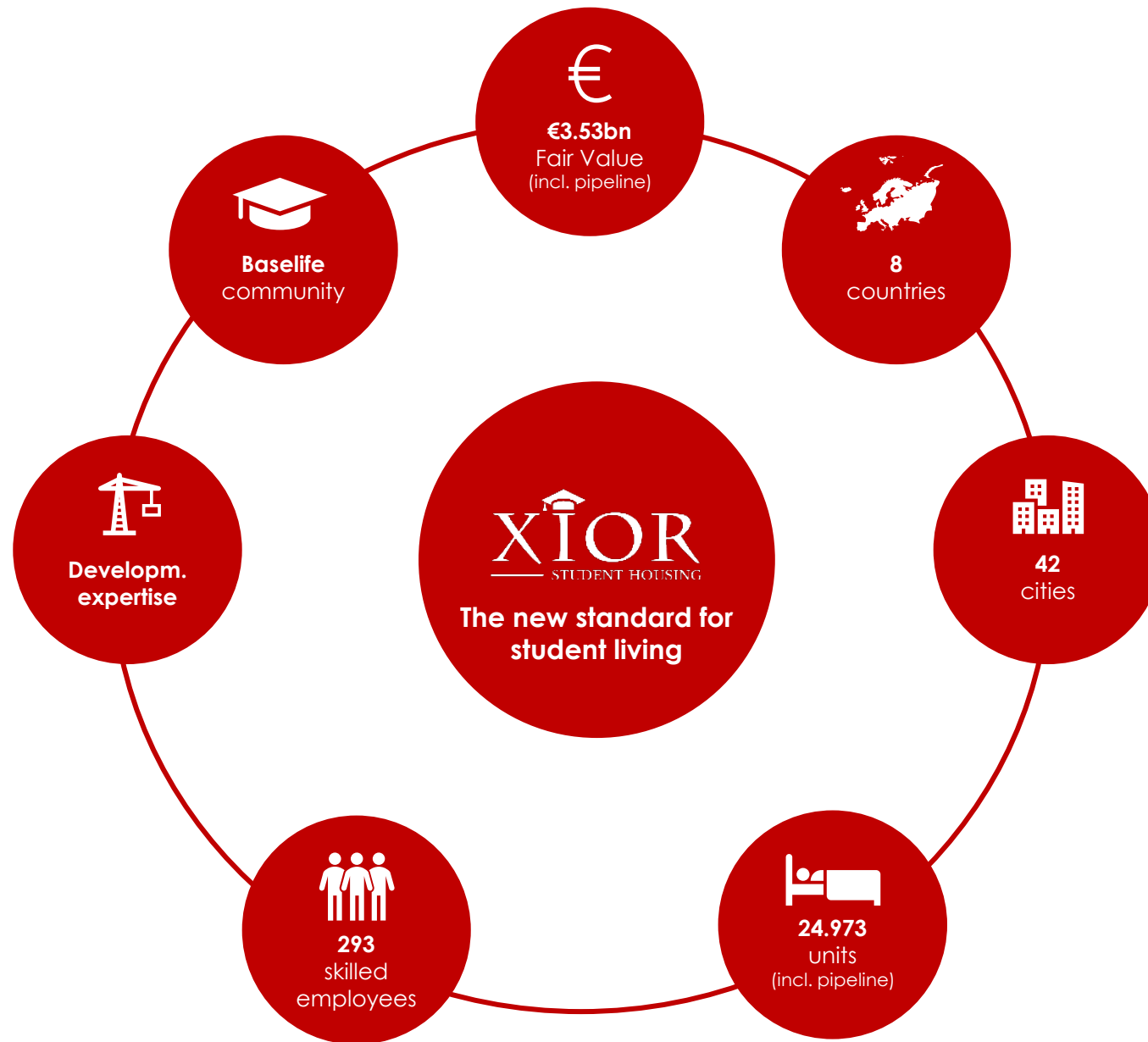
- Operational property management
- Development teams
- Country management
- Experienced IT, marketing & Baselife teams

Development expertise

BASECAMP ACQUISITION



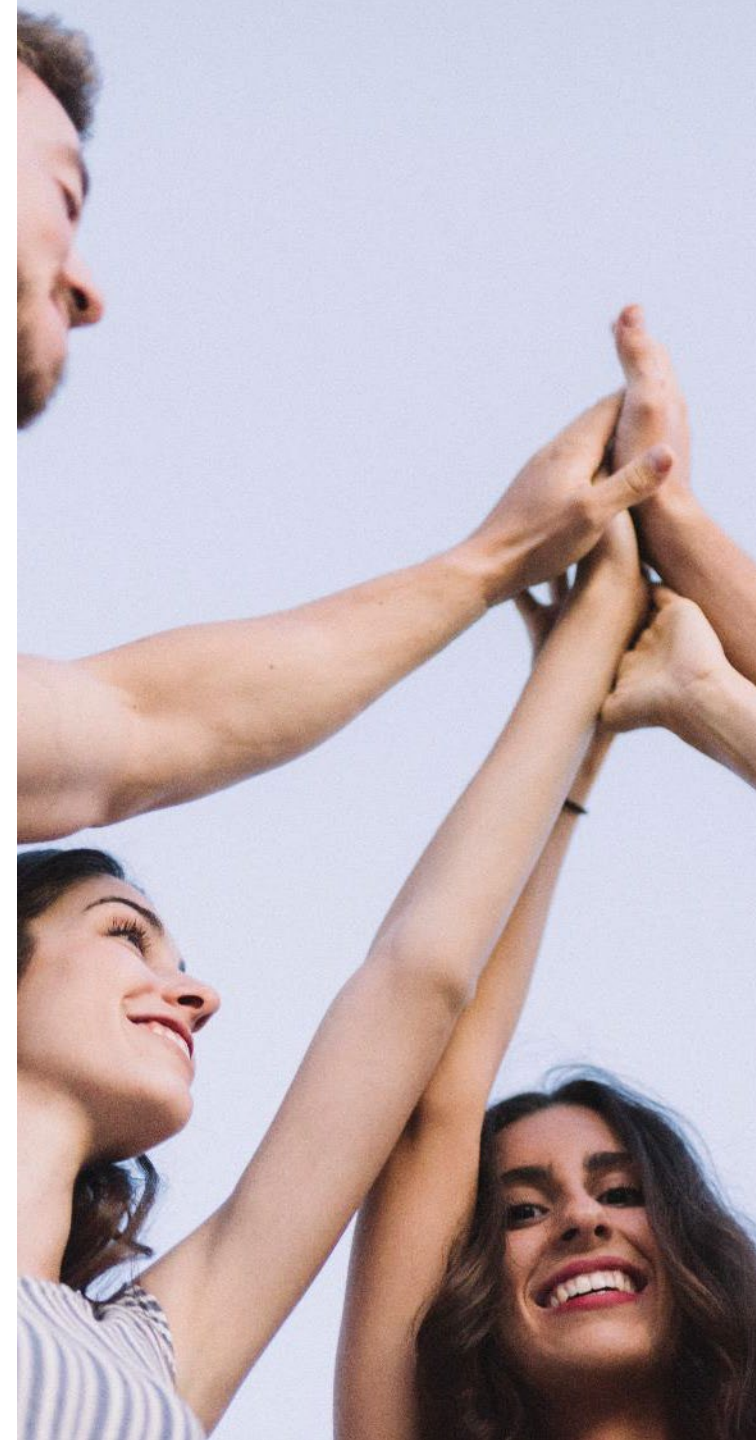
Xior today



Commercial update













Start rental season 2024-2025 proceeding smoothly

- ◆ **Effective business model** with **proven pricing power**
 - ◆ **Undersupply and increasing demand** support rental growth & occupancy
 - ◆ Sustained demand **unaffected by** recent rental **price adjustments**
 - ◆ **Rental already started in BE, ES, PT:**
 - ◆ **BE:** high retention up to 71%, Ghent fully let, Leuven 87% reservations
 - ◆ **ES:** 45% 'in the books' (vs. 27% same time last year)
 - ◆ **PT:** almost fully let at 88% (even with 12% price increase)
- ➔ more than **1,050 new units delivered in 2024**
targeted **LfL rental growth increased to minimum 5.5%**



Positive long-term outlook with strong market dynamics

Unique and resilient business model...

									XTOR BASECAMP Total target markets	vs.	XTOR 
 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 rate¹	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

you've got this

Portfolio & Pipeline

Divestment execution: committed sales doubled

Committed sales doubled to €220 million – 2/3 divestment target reached

- ✓ €100 million in books at Q1 '24
- ✓ Remainder in books by Q2 '24
- ✓ **49** small, underperforming and non-core **assets sold**
- Substantial **improvement** of overall portfolio **quality & operational margin**
- **Limited discount** accepted (10%) to ensure quick & guaranteed execution & property specific factors (e.g. ESG capex), **without further impact** on valuation of the rest of the portfolio



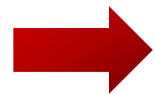
Portfolio optimisation



Improvement
operational efficiency

Active pipeline per 31.03.2024

Project	Estimated Investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
BELGIUM					
Felix – Antwerp	Est. 17.4	✓	2024	199	No
Campus 3 Eiken – Antwerp	Est. 33.8	✓	2024	334	No
THE NETHERLANDS					
Brinktoren – 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. Q2 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. €53 m to execute the **active** pipeline (based on estimated investment values)

2024: Estimated cost to come of c. € 26 m, **2025:** c. € 12 m, **2026:** c. € 15 m

c. 1,050 new lettable units are delivered in 2024

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

Landbank pipeline per 31.03.2024

Project	Estimated Investment value (c. €m) ¹	Permit	Estimated # of units (beds)	Rental income
BELGIUM				
Bagatten – Ghent	Est. 4.1	Exp. Q4 2024	50	No
Dansaert – Brussels	Est. 6.0	Exp. 2025	51	No
Place Neujean – Liège	TBD	TBD	TBD	Yes
Trasenster – Seraing	Est. 26.0	✓	300	No
THE NETHERLANDS				
Project Amsterdam Area	Est. 123.0	TBD	1,200	No
Tower Karspeldreef – Amsterdam	Est. 55.0	TBD	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 m/year

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

Portfolio overview*

Belgium – 8 cities

5,968 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen

Leuven
Liège/Seraing
Namur

21%

The Netherlands – 17 cities

8,927 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%

2,831 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. 24,973

*As per 31 March 2024 including pipeline (% of FV), not including disposals until fully realised.



Operational Update



Key Priorities Q1 2024: Letting season AY 2024-25 – BASECAMP Co-Integration

RENTAL SEASON NEW ACADEMIC YEAR

Students currently living in a Xior property has priority to rebook, retention up to 72%. Commercialization (new rates & campaigns) prepared and letting in full swing, some cities already full.



BASELIFE COMMUNITY PROGRAM FURTHER ROLL OUT

Baselife is the heart & soul of Basecamp experience: a thriving and supportive 'community' run by students 'Base Bodies' for students. Given the success, Xior's ambition is to roll it out further within the organization and create even more value for all students.



CO-INTEGRATION OF BASECAMP INTO XIOR ORGANISATION

Xior's European Platform extended with 10 sustainable buildings, ownership of entire Basecamp brand and operation platform, fully integrated IT platform, more than 75 professionals and ca. 53 Base Buddies.



FOCUS ON THE CLIENT – STUDENT SURVEY

The result of Xior's first 2024 CSI survey (19% response rate) shows great potential:
(i) **78%** general customer satisfaction
(ii) **16% to 38%** of students find XIOR by recommendation by friends
(iii) **59% - 74%** of students indicate to request community events organised by XIOR





Transformation & Integration

- ◆ **Full completion of Basecamp acquisition**
Solidifying Xior's position as an international leader in student accommodation in continental Europe. Resulting in a future-proof and more efficient Xior with 19.875 operational rooms across 42 cities in 8 countries.
- ◆ **Baselife community platform & Base Buddy program**
Base Buddies offer 24/7 on-site service and support, fostering community connection and well-being through thoughtful initiatives such as events. Xior's student survey highlights the significant contribution of this system to overall satisfaction and well-being. Expansion into Portugal marks the next step in organizational rollout.
- ◆ **Decentralization of Iberia completed**
Spain & Portugal now operate as individual countries supported by HQ, shared service centers following new matrix organization.
- ◆ **New employee KPI Program**
Create more ESG focus & alignment over different countries & departments + focus on customer satisfaction & building follow-up has been rolled out across entire org.
- ◆ **Implementation of Yardi PMS software. Soft go-live in NL**
Students receive end-to-end solution for booking, payment, repair & maintenance issues + app to interact with residence managers
→ soft go-live 'real life business test' on few properties in NL planned for Q2 24.
- ◆ **Strategic program management office (PMO) implemented & ongoing**
Aim to highlight cross-company risk or strategy initiatives; embedding ESG goals, digital enhancements for student experience, monitoring IT transformation and integration moving forward as planned.
- ◆ **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

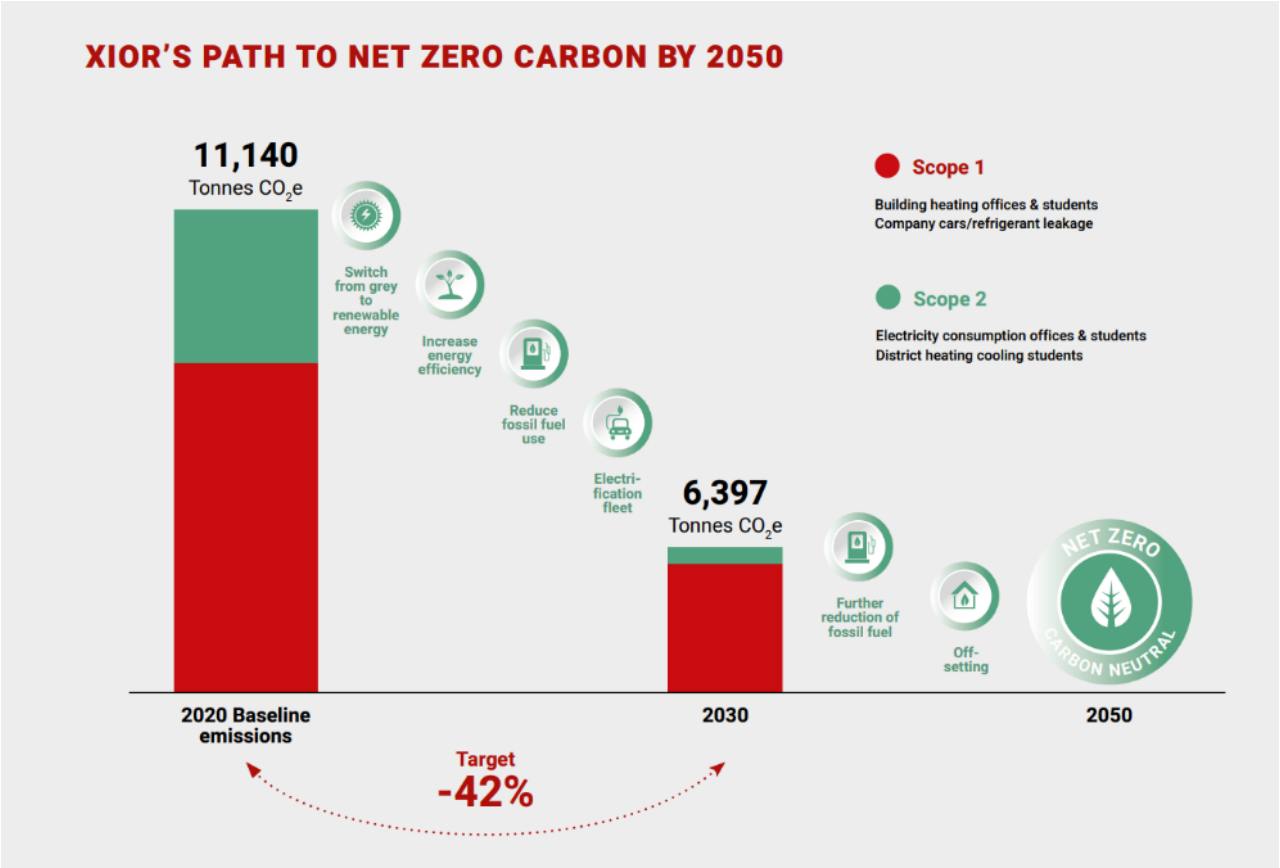


ESG Update

The path to net zero carbon: SBTi targets validated

CO2 reduction targets validated by SBTi

- ◆ Target to reduce CO2 footprint (scope 1 & 2) by 42% by 2030 (versus 2020)
- ◆ Scope 3 mapping ongoing & commitment to reduce & define



OUR TARGETS FOR 2030

- 42% CO₂ reduction scope 1 & 2 (compared to 2020)
- 100% green electricity
- 100% assets digitally monitored

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** (per 31.12.2024)
- ◆ **All existing financing can be made sustainable**



Per 31.12.2023



South Campus DGNB Silver 	Katowice BREEAM Very Good 	Leipzig LEED Gold 	Malmö BREEAM Very Good 
Lyngby DGNB Silver 	Łódź II BREEAM Very Good 	Potsdam LEED Gold 	Rotterdam BREEAM in use Good 

ESG acceleration in 2024 & further



PLANET

Sustainable buildings & Energy transition

- ◆ **Increase external certified assets:** BREAM in use (Woudest.), Zaragoza,
- ◆ **Energy monitoring roll-out:** 98% NL, 85% ES, 75% DK, 100% SE, PT- PL-GE Q2 '24, BE Q4 '24
- ◆ **Divestment** of least sustainable assets ongoing



PEOPLE

employees & students

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

- ◆ Third annual **employee survey completed**
- ◆ **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

- ◆ Full preparation of CSRD ongoing: **double materiality in final stages**
- ◆ **New roadmap** will be rolled out with aligned KPI and targets
- ◆ Separate **Human Rights policy** formalised

78%

overall student satisfaction



79%





Q1 2024 Results


Strong Q1 2024 results underlining pricing power




98%
high occupancy rate

EPS
€0.64 (+33%)
(IFRIC corrected)

Fair Value
€3.19 billion
19.875 units



+6.9%
Lfl rental growth (YoY)



Lfl 2024 guidance
increased to **min. 5.5%**



Loan-to-value
stable at
52.43%

Net rental result
+28% YoY
(€43.8 million)



Valuations stable
-0.25% vs. Q4 2023



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

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

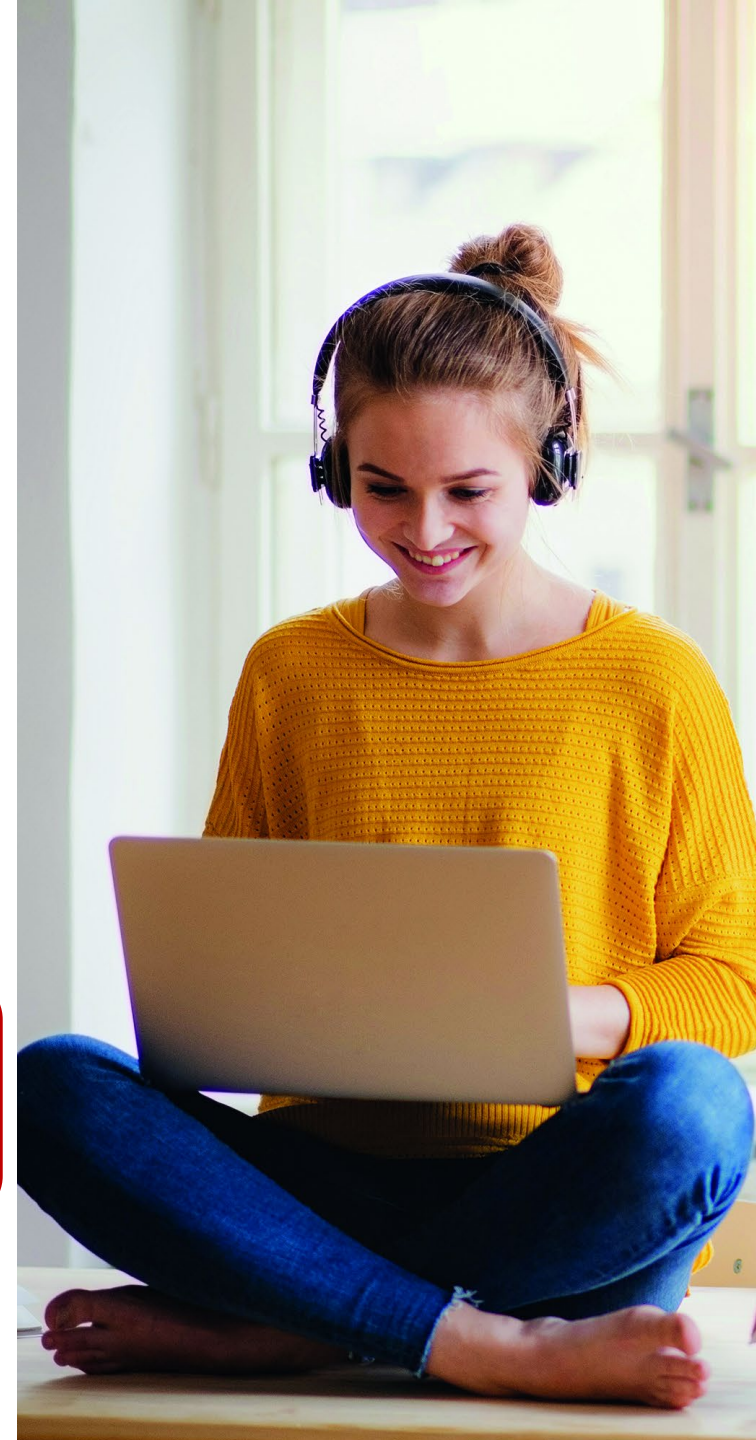
Financial impact

Repayment of bridge & refinancing efforts will lead to

- ◆ **ICR improvement** to >2.55 (currently 2.52)
- ◆ **Cost of debt decrease** (currently 3.18%)
- ◆ **Hedge ratio increase** to 93% (currently 89%)
- ◆ **Debt maturity increase** to 4.60 (currently 4.40)
- ◆ **LTV decrease** (currently stable at 52.43%)
- ◆ **Net debt EBITDA (adj.) improvement** (currently 12.64)

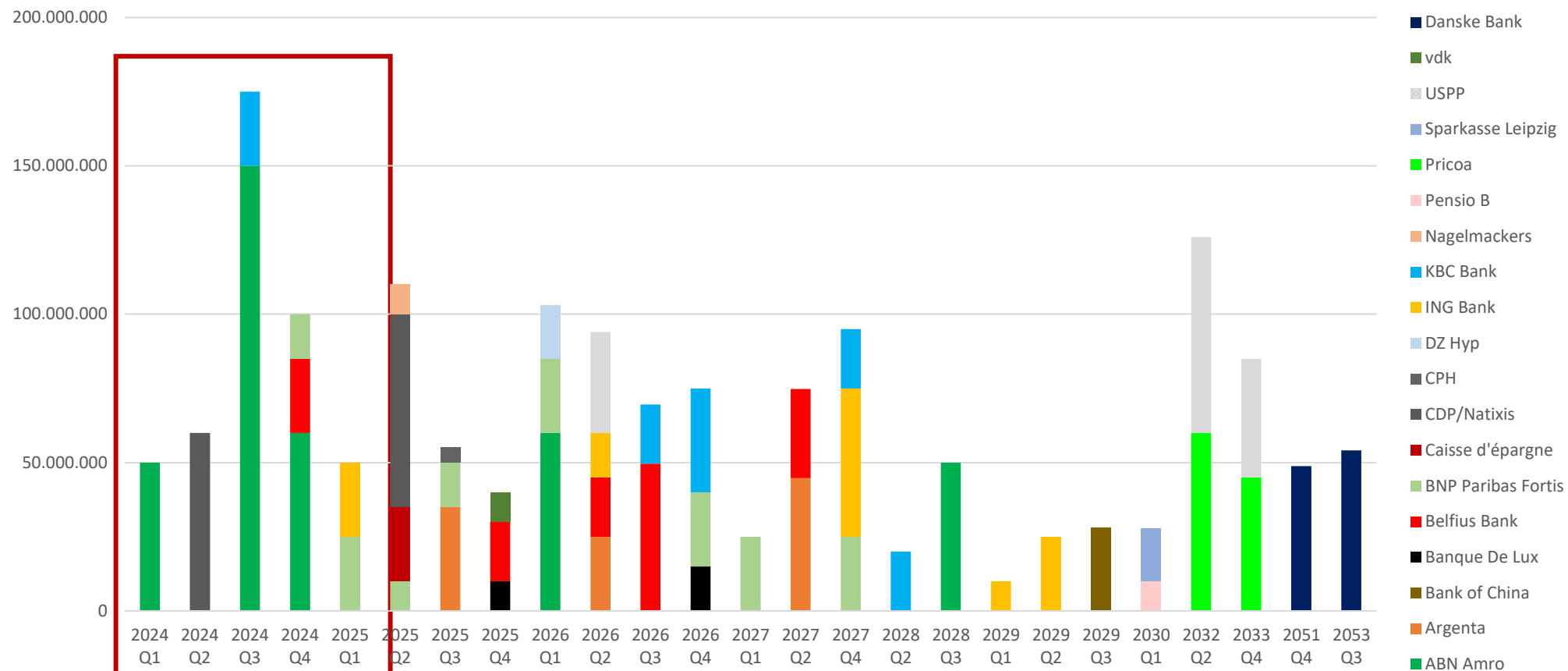
Sensitivity analysis

- ◆ ICR covenant remains above 2.50 if EURIBOR-3m would increase with 100 bp



Financing position per 31.12.2023

Total of €435 million was maturing by Q2 2025

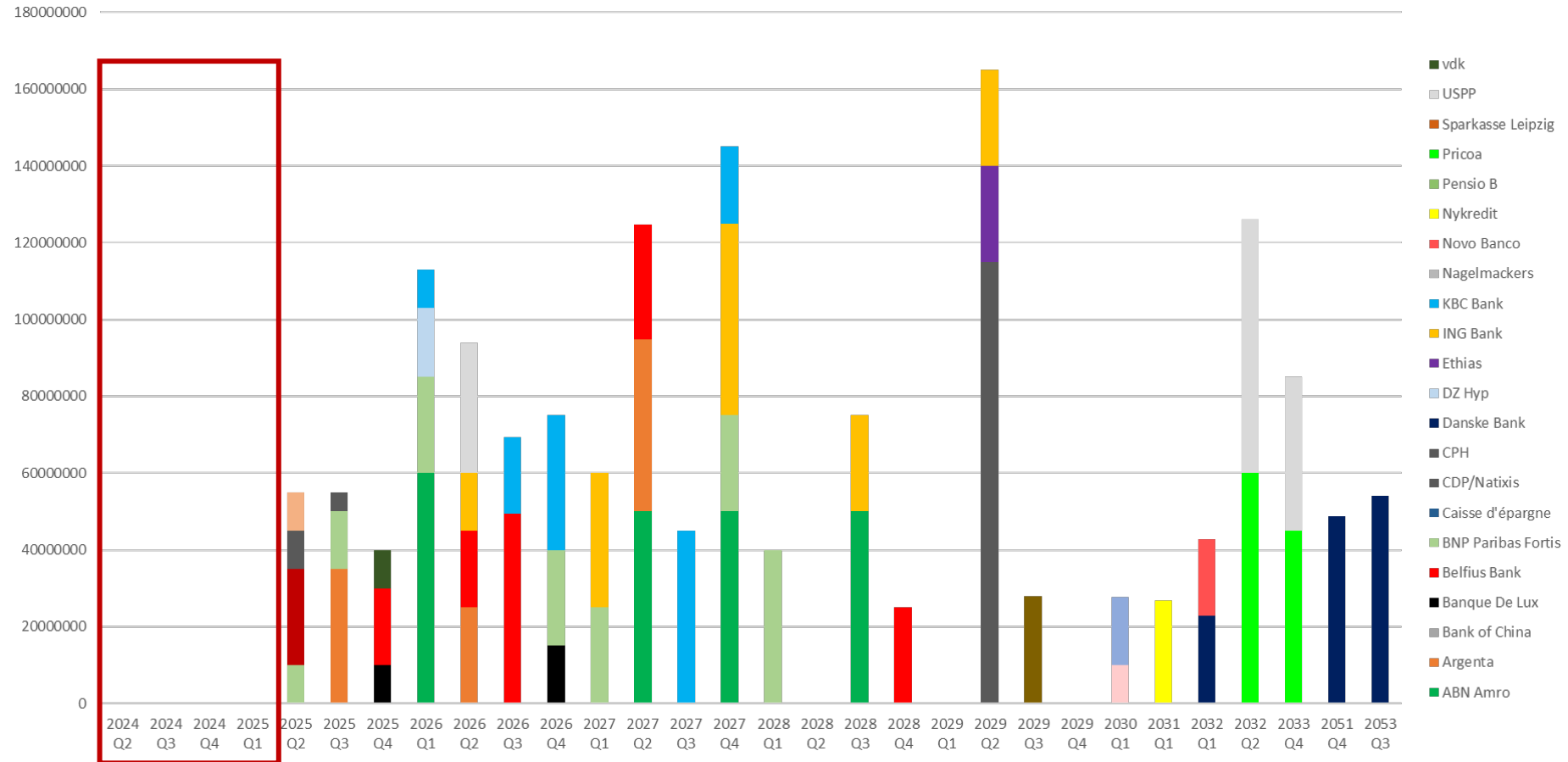


Refinancing efforts led to...

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.

Financing position per 17.04.2024

All maturing loans until Q2 2025 extended or repaid



Extension of maturities for Q2 2025 already on the way

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. 6.45% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra c. 2.5% of annualized total rental income via **partnerships with universities**

Operational metrics

Operational metrics	03/2024	12/2023	12/2022	12/2021	12/2020	12/2019	12/2018
Operational margin % (property operating result/net rental income)	88.28%	86.90%	78.18%	82.18%	87.08%	85.72%	87.82%
EBITDA margin	81.28%	77.20%	69.15%	74.07%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	7.40%	10.72%	9.48%	8.12%	10.36%	7.79%	10.47%
EPRA earnings %	55.90%	56.72%	55.59%	56.67%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

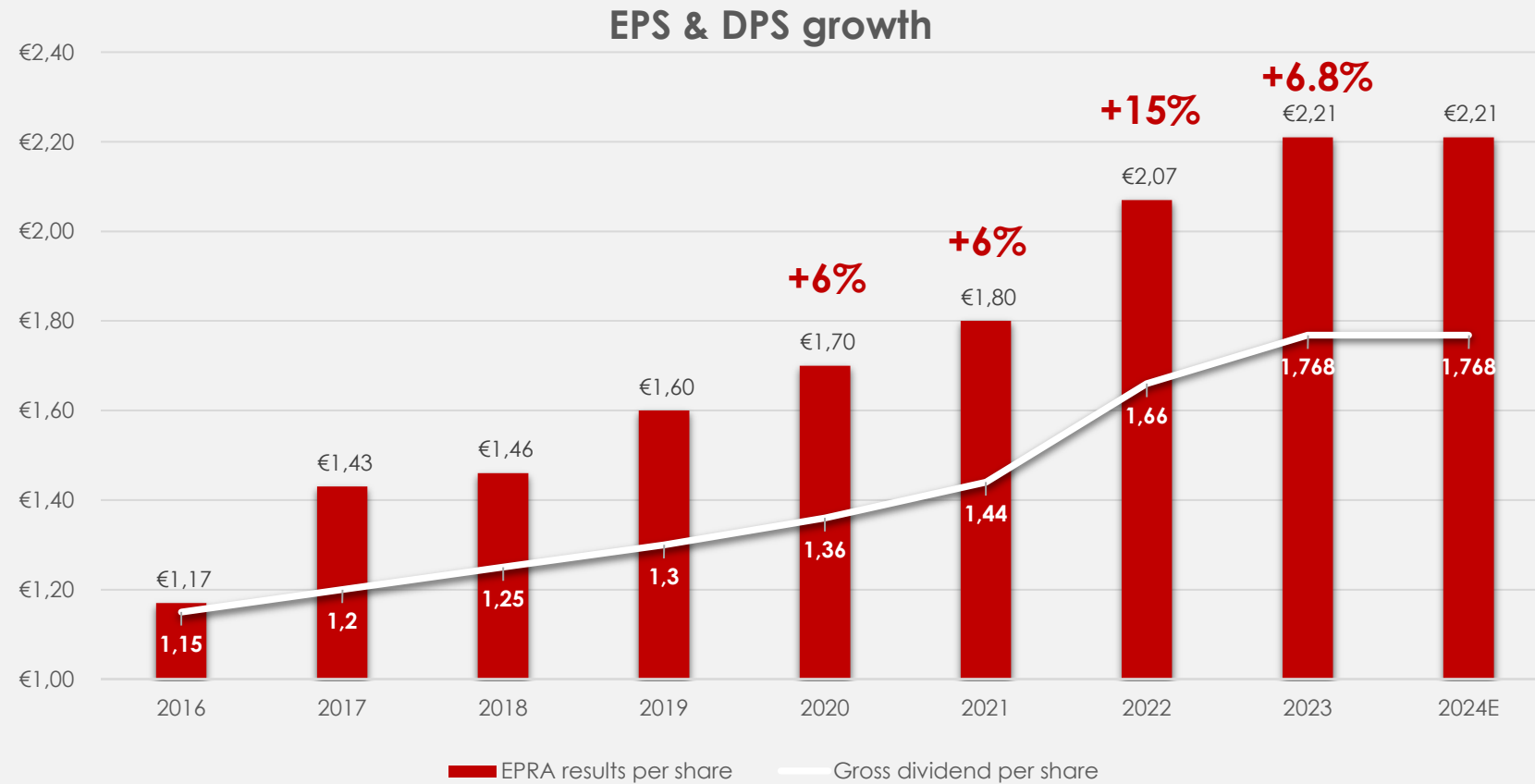
in EUR	31/03/2023	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share – group share	40.81	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	40.71	40.55	42.96	37.92	33.99	35.16	-	-

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 yields are calculated based on NOI

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

Outlook EPS¹ & DPS²



Guidance reconfirmed

EPS 2024: € 2.21
DPS 2024²: € 1.768

2024 guidance at least
stable with 2023

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







Q&A



Appendix Financials

Key financials 31.03.2024 – P&L¹

in KEUR	31/03/2024	31/03/2023	
Net rental result	43.786	34.096	+28%
Real estate result	45.725	33.693	
Operating result before result on the portfolio	30.966	19.702	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-10.155	-4.490	
EPRA earnings – group share 	19.918	14.457	
EPRA earnings – group share after IFRIC21 adjustment 	24.543	18.453	+33%
Result on the portfolio (IAS 40) 	-12.507	-13.794	
Revaluation of financial instruments (non-effective interest rate hedges)	6.412	-7.120	
Share in the result of joint ventures	51	69	
Deferred taxes	696	-277	
Net result (IFRS)	14.505	-6.641	

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10.8 of the Annual Financial Report 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 31.03.2024 – Balance sheet

In KEUR	31/03/2024	31/12/2023
Equity	1,531,207	1,517,667
Equity – group share	1,530,497	1,516,890
Fair value of the real estate property ¹	3,192,589	3,212,855
Loan to Value (LTV)	52.43%	52.40%
Debt ratio (Act on Regulated Real Estate Companies) ²	52.40%	52.88%
Debt ratio with earn-out in equity	51.40%	51.88%

Key financials 31.03.2024 – Figures per share

in EUR	31/03/2024	31/03/2023
Number of shares	38,227,797	34,752,543
Weighted average number of shares	38,227,797	34,752,543
EPRA ¹ earnings per share 	0.52	0.42
EPRA ¹ earnings per share – group share 	0.52	0.42
EPRA¹ earnings per share after IFRIC 21 adjustment 	0.64	0.53
EPRA¹ earnings per share after IFRIC 21 adjustment – group share 	0.64	0.53

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.

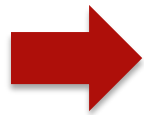
Nomination agreements¹

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. 6.45% of annualized total rental income: LT leased via rental & guarantee contracts

c. 2,50 % of annualized total rental income via partnerships with universities

1. As per 31 December 2023.



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 LLM from Cambridge University and an MBA from INSEAD



COLETTE DIERICK
Independent director

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



WOUTER DE MAESEIRE
Independent director

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

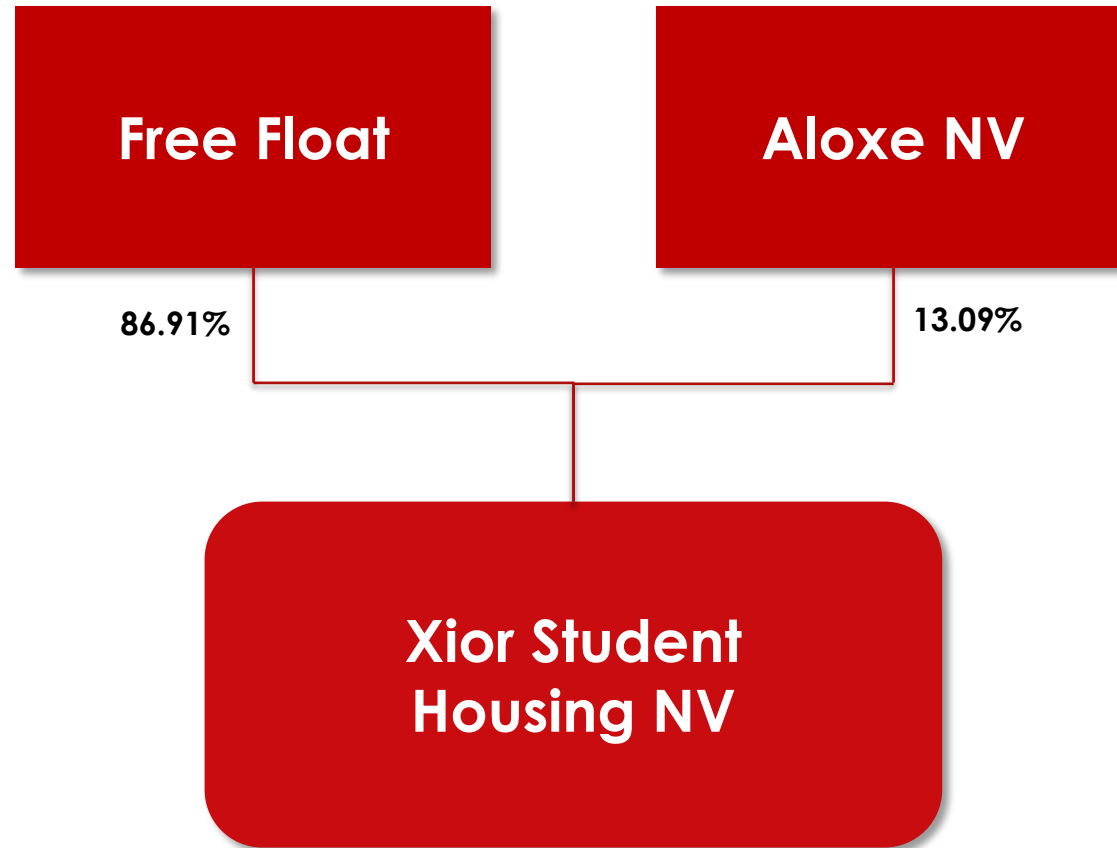


CONNIE VANDENDRIESSCHE
Independent director

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



Shareholder structure¹



1. As per 18 April 2024.

Student Housing with the **X** factor

Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

Sustainable growth strategy

Young portfolio

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

Cooperation with universities & colleges

Strong **track record** since 2007

Market drivers

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

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

Increasing demand for student rooms



Group structure

XIOR STUDENT HOUSING (Public RREC)

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

STRUCTURE

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



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ThX!

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