



Xior Student Housing

Presentation H1 2024 results





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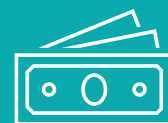
Recap H1 2024

Strong H1 2024 results: solid real estate segment & pricing power



98%
high occupancy rate

Valuations rise
+1.4% vs. Q4 2024



+6.62%

LfL rental growth (YoY)



Acquisitions & deliveries

+1,700 new units (incl. Krakow)

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

New rental season at full speed

guidance
LfL 2024 min. **5.5%** &
98% occupancy



Fair Value

€3.2 billion
19,573 units

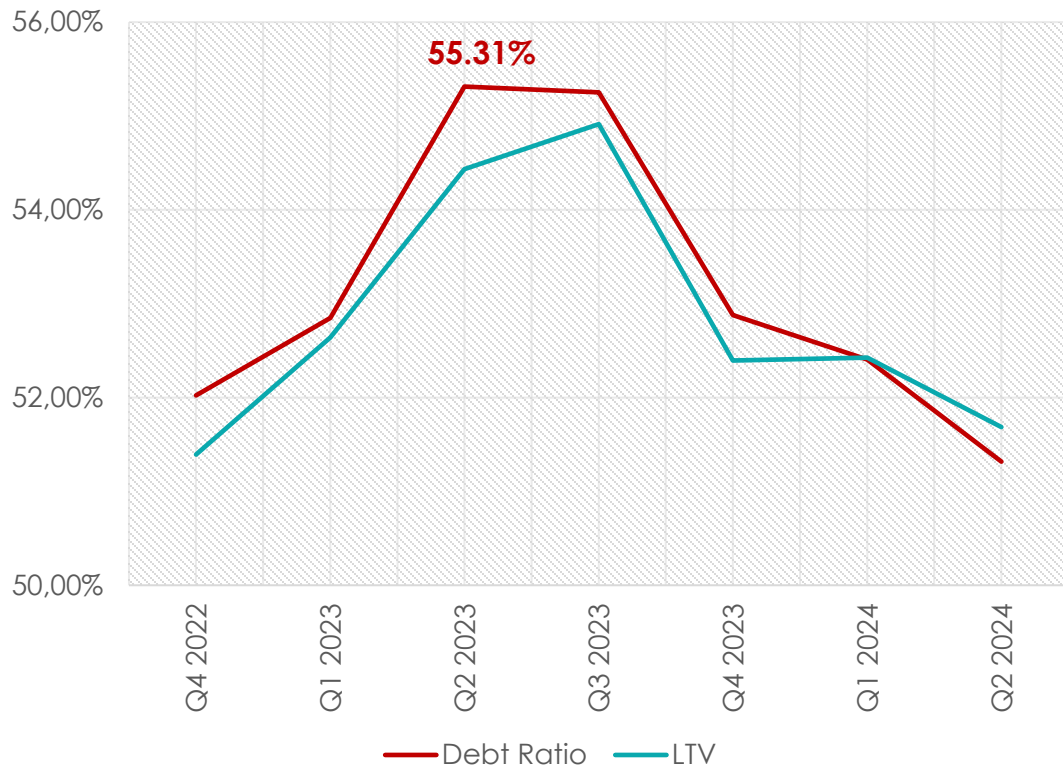


pro forma LTV
down to
51.35%
pro forma Debt Ratio
down to
50.43%

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

LTV & Debt ratio in downward trend

Debt Ratio & LTV evolution



Pro forma Debt Ratio & LTV down to 50.43% & 51.35%

Reduction well on track via:

- **Well executed divestment program**
 - ✓ No prime assets sold
 - ✓ Average discount limited to c. 10%
- **Valuations:** +1.4% YtD after 15 months of slightly negative revaluations
- **Optional dividend:** 42% take-up leading to c.19 MEUR capital increase
- **Contributions in kind:** c. 80 MEUR capital increase

Priority to bring leverage below 50% remains



CIK of 2 new residences with new cornerstone shareholder

2 new operational assets in top markets: Campo Pequeno Lisbon & LivinnX Kraków

- ◆ **Accretive transaction:** operational assets in higher yielding markets (8.41%)
- ◆ Very **efficient & smooth integration** thanks to recent acquisition of Polish operational teams + integrated IT system

Reduction of LTV with 1.1% - Capital raise of approx. 80 MEUR

Strengthening of shareholder base with new LT reference shareholder Katoen Natie Group

- ◆ Purely financial investment without active role in management or board
- ◆ Supportive for further growth



Strong new cornerstone shareholder

Katoen Natie

Katoen Natie is an international logistics and semi-industrial service provider to various industries. Katoen Natie consists of more than 400 operational units, including terminals, logistics platforms and waste processing facilities, employing around 18,000 people and operating in all parts of the world.

Katoen Natie is a private group and not listed on the stock exchange

Operational update

Rental season 2024-2025 currently at full speed

- ◆ **Resilient business model** with **proven pricing power & high occupancy**
- ◆ **Supply rates** largely **insufficient** to meet existing and growing **demand**
- ◆ Reduced new development activity will increase further existing **shortages**

- ◆ **Retention rates** remain at high levels
- ◆ **Booking rates in line with typical numbers**
 - ◆ BE at 92%, NL at 99%, SP at 93% and PT at 99%
 - ◆ Nordics at 84% (excl. Malmö/Aarhus 99%), GE at 85%, PL at 68%
- ◆ **Ramp-up** of new residences beating expectations
- ◆ Demand **unaffected by** recent rental **price adjustments**

- ◆ **Objective is to maximize rental income** while safeguarding affordability
 - ➔ FY guidance: **LfL** rental growth **minimum 5.5%**
High **occupancy** at **98%**



New deliveries & acquisitions

New deliveries (1,050 units)



Boschdijk Veste, NL (240 units)



Felix, BE (199 units)



3 Eiken, BE (334 units)



Zaragoza, ES (340 units/382 beds)

New acquisitions (670 units)



Campo Pequeno, PT (380 units)



LivinnX, PL (290 units/673 beds)



The Xior Platform: Operational excellence kicks in

Strong & efficient operational platform

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

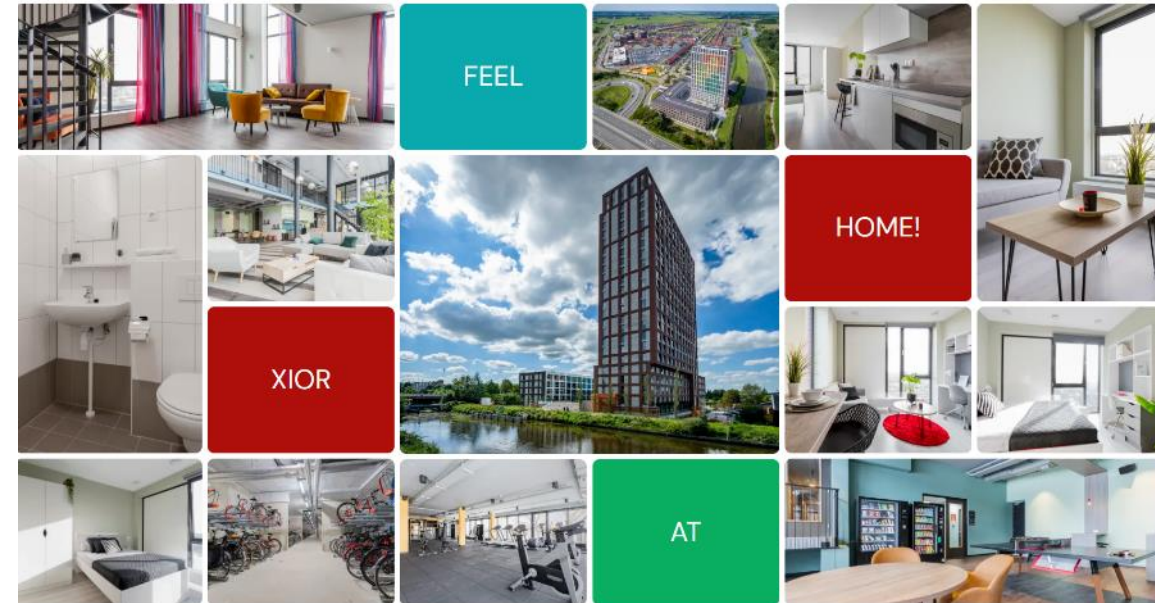
'Basecamp by Xior' brand

- ◆ Important intermediary step towards full Xior rebranding
- ◆ Already live for Krakow & further step by step approach

BASECAMP
by **XIOR**

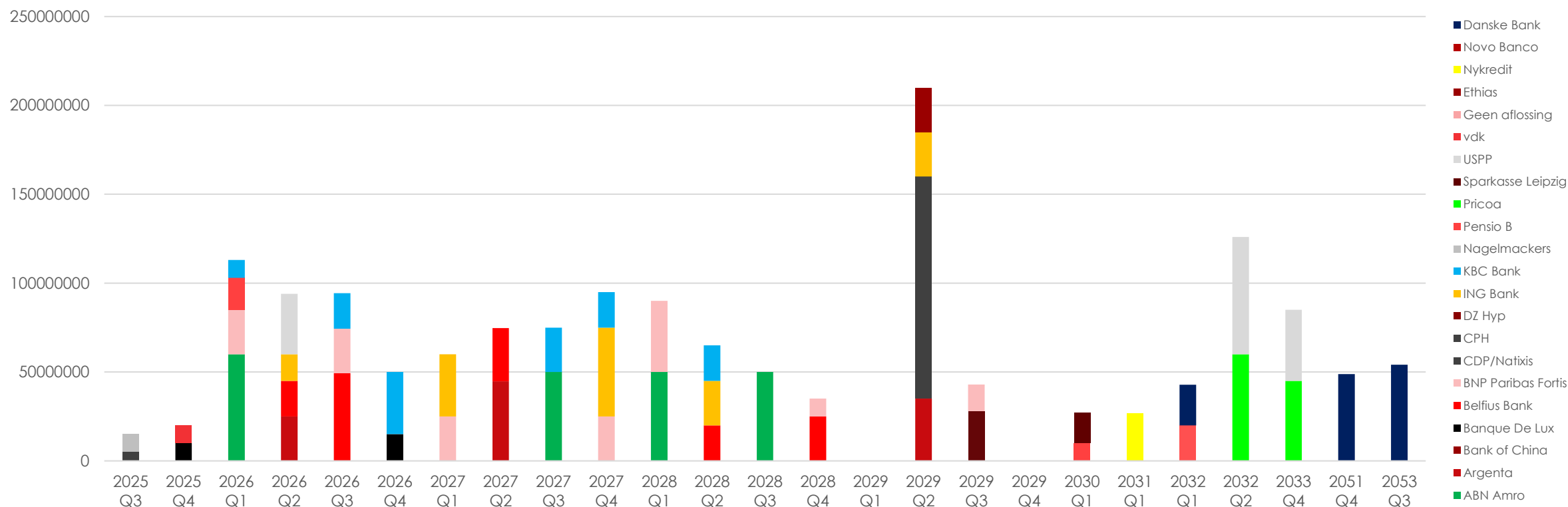
Soft go-live Yardi platform

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



Financing position per 08.08.2024

All maturing loans until Q3 2025 extended or repaid*



* Outstanding amount of bridge loan amounts to 43 MEUR per 8 August 2024. To be repaid in September with divestments, cash flow and partially new financing

Extension of maturities for Q3 & Q4 2025 already on the way

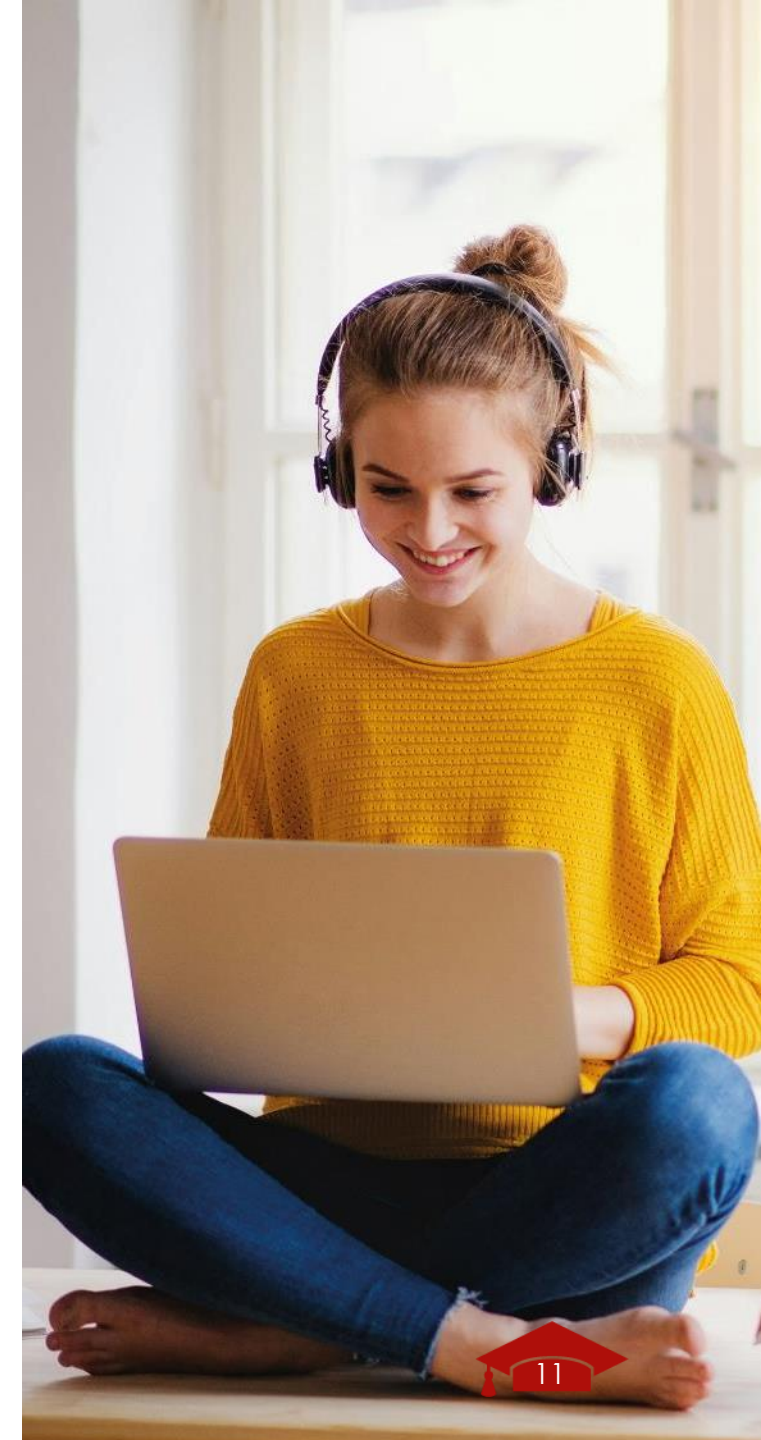
1. The CP notes and quarterly redeemable loans of Stratos KVK, Uhub entities and for Leipzig are not included in the graph above as it would render the graph unreadable.



Financial impact

Further improvement of financial ratios

- ◆ **ICR improvement** to 2.54 (vs. 2.52 at Q1 2024)
- ◆ **Cost of debt decrease** to 3.14%(vs. 3.18% at Q1 2024)
- ◆ **Hedge ratio increase** to 91% (vs. 89% at Q1 2024)
- ◆ **Debt maturity increase** currently 4.60 (vs. 4.40 at Q1 2024)
- ◆ **Debt Ratio & LTV decrease** (pro forma down to 50.43% & 51.35%)
- ◆ **Net debt EBITDA (adj.)** at 12.65 (vs.12.64 at Q1 2024)



Overview gross valuation yields

Gross valuation yields	30/06/2024	31/12/2023	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	5.31%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.69%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain*	5.44%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
Gross yields Portugal*	5.98%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.39%	8.36%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.66%	6.62%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.27%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.18%	6.13*%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields entire portfolio	5.69%	5.73%	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

*The gross yield of Sweden per 31 December 2023 has been corrected due to a typo.



Q&A



Track record



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

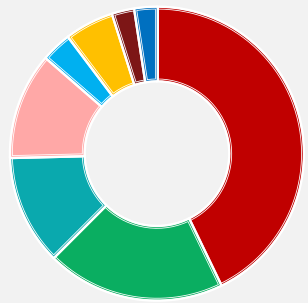
2022 c. 1bn EUR investments

Basecamp acquisition
Entry into GE, PL, DK, SE

Other acquisitions: Liège, Seraing, Granada, Warsaw



30 JUN 2024 (FV: €3.23 BN)



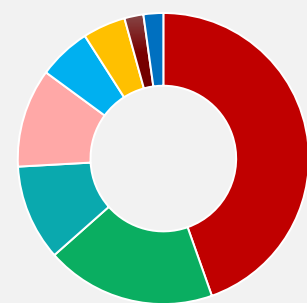
H1 2024

Contribution in kind of c. **80 MEUR**
New **reference shareholder**
2 new acquisitions in top markets

Heading to c. **€ 3.7 bn** portfolio¹
c. 24,800 units
42 cities in 8 countries

July 2024 - ...

30 JUN 2024 (FV: C. €3.7 BN)



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





Portfolio & Pipeline

Active pipeline per 30.06.2024

Project	Estimated Investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
BELGIUM					
Felix – Antwerp	Est. 17.4	✓	2024	199	Yes (from 09/2024)
Campus 3 Eiken – Antwerp	Est. 33.8	✓	2024	334	Yes (from 09/2024)
THE NETHERLANDS					
Brinktoeren – Amsterdam	Est. 61.0	✓	2026	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	Yes
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2023-2024	340 (382)	Yes
U.hub Boavista – Porto	Est. 42.0	Exp. 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. €58 m to execute the **active** pipeline (based on estimated investment values)

2024: Estimated cost to come of c. € 22 m, **2025 & 2026:** c. € 36 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 30.06.2024

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	Exp. 2025	1,200	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2025	357	No
Keesomlaan – Amstelveen	Est. 39.2	✓	380 + office	Yes (COA)
Bokelweg – Rotterdam	Est. 56.6	✓	350	Partially as office
SPAIN				
UEM – Madrid	TBD (Est. 22.2)	TBD	>200	No
TOTAL LANDBANK PIPELINE	~ 332.1m			

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Portfolio overview*

Belgium – 8 cities

5,374 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen

Leuven
Liège/Seraing
Namur

19%

The Netherlands – 16 cities

8,712 units

Amsterdam
Amstelveen
Breda
Delft
Eindhoven
Enschede
Groningen

Leeuwarden
Leiden
Maastricht
Rotterdam
The Hague
Utrecht
Vaals

Venlo
Wageningen

45%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

2,831 units

Portugal – 2 cities

Lisbon
Porto

6%

2,238 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 – 4 cities

Łódź
Katowice
Warsaw
Krakow

5%

2,662 units



Total units: c. 24,834

*As per 30 June 2024 including pipeline (% of FV), not including disposals until fully realised.

A group of young people, including a woman with long blonde hair and a man in a red cap, are sitting on a yellow and blue sofa. They are wearing matching white and black varsity jackets and red caps. Some have their arms raised in the air, and one man is holding a video game controller. The background shows a modern interior with large windows and potted plants.

Operational Update

Operational update

Rental season 2024-2025 currently at full speed

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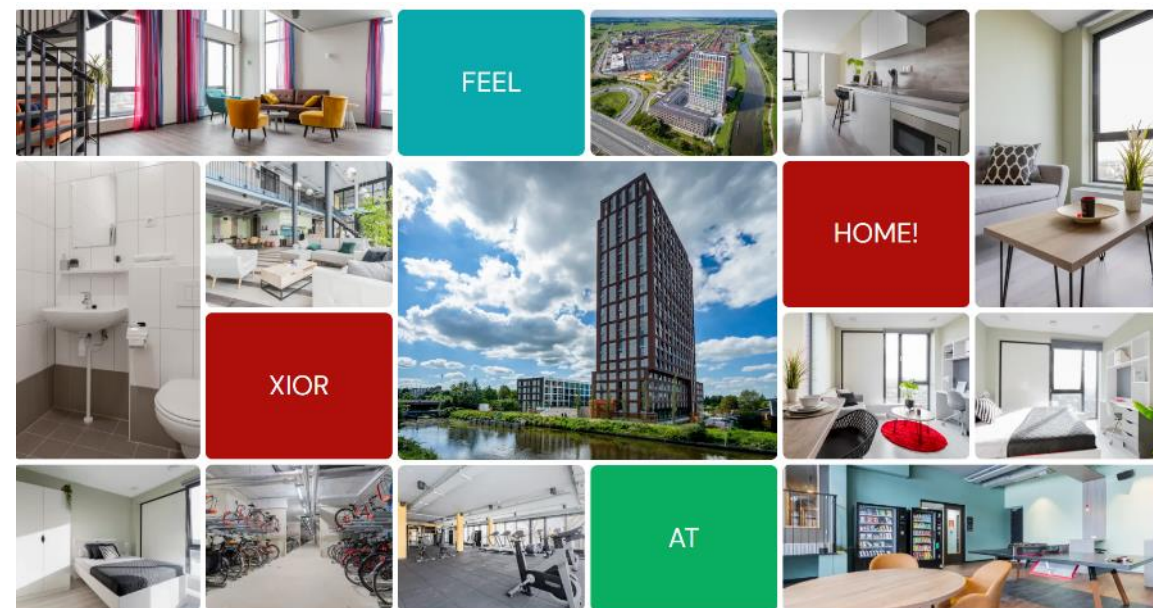
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- ◆ Important intermediary step towards full Xior rebranding
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BASECAMP
by **XIOR**

Soft go-live Yardi platform

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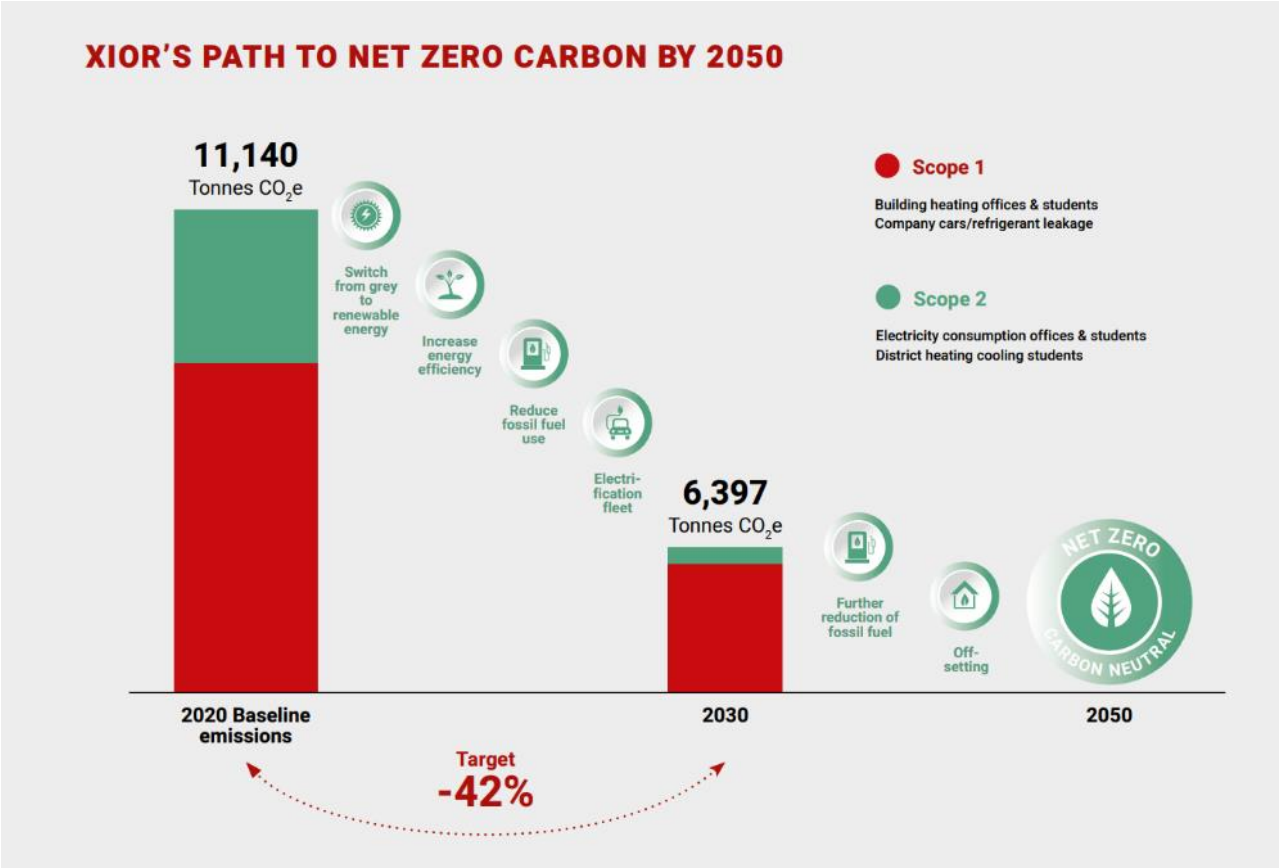


ESG Update

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

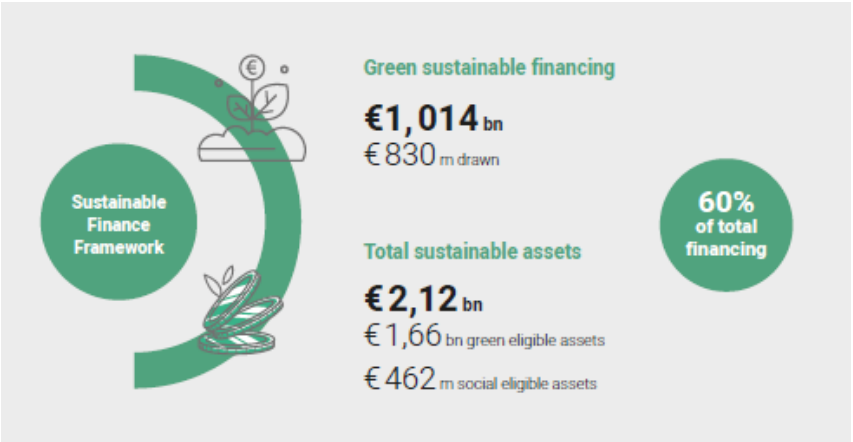
- 42% CO₂ reduction scope 1 & 2 (compared to 2020)
- 100% green electricity
- 100% assets digitally monitored

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. 2.12 bn EUR** (per 30.06.2024)
- ◆ **All existing financing can be made sustainable**

Lisbon BREEAM in use Very Good 	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 	



Per 30.06.2024

ESG acceleration in 2024 & further



PLANET

Sustainable buildings & Energy transition

- ◆ Increase external certified assets: Campo Pequeno (Lisbon), BREAAAM in use (Woudest.), Zaragoza
- ◆ Energy monitoring roll-out
- ◆ Cooperation solar panels with Energyvision: expected +300 KwP end of '24
- ◆ Energy contracts managed by Xior 100% Green from 2024
- ◆ 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
- ◆ Employee KPI program to embed ESG targets
- ◆ Tenant satisfaction survey and enhanced digital tools (Yardi App, website, ...)



GOVERNANCE

- ◆ CSRD on track: last phase of **double materiality & target setting**
- ◆ **New roadmap** will be rolled out with aligned KPI and targets
- ◆ Separate **Human Rights policy** formalised

PROGRESS INSTALLATION DIGITAL MONITORING:





H1 2024 Results

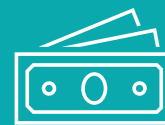
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98%
high occupancy rate

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+1,4% vs. Q4 2024



EPS

€1.13 (+14%)

(IFRIC corrected)

Deliveries & Acquisitions

+1,700 new units (incl. Krakow)

+6.62%

LfL rental growth (YoY)



Fair Value

€3.2 billion

19.573 units



Guidance 2024 reconfirmed

EPS (€2.21) & DPS (€1.768)¹

New rental season at full speed

guidance

LfL 2024 min. **5.5%** &

98% occupancy

Net rental result

+20% YoY

(€83.3 million)



pro forma LTV
down to

51.35%

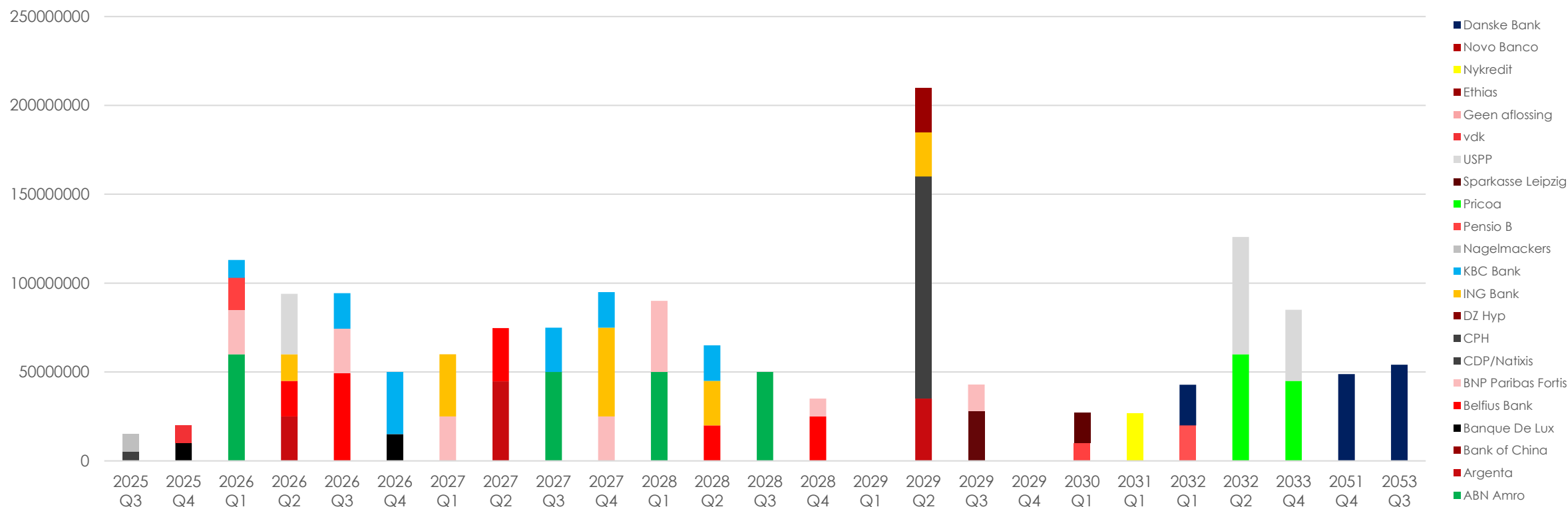
pro forma Debt Ratio
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50.43%

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Further improvement of financial ratios

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- ◆ **Net debt EBITDA (adj.)** at 12.65 (vs.12.64 at Q1 2024)



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	06/2024	03/2024	12/2023	12/2022	12/2021	12/2020	12/2019
Operational margin % (property operating result/net rental income)	85.82%	88.28%	86.90%	78.18%	82.18%	87.08%	85.72%
EBITDA margin	78.21%	81.28%	77.20%	69.15%	74.07%	76.81%	78.05%
Overhead costs compared to net rental income	8.39%	7.40%	10.72%	9.48%	8.12%	10.36%	7.79%
EPRA earnings %	53.68%	55.90%	56.72%	55.59%	56.67%	57.51%	53.64%

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

in EUR	30/06/2024	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	39.66	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	39.56	40.55	42.96	37.92	33.99	35.16	-	-

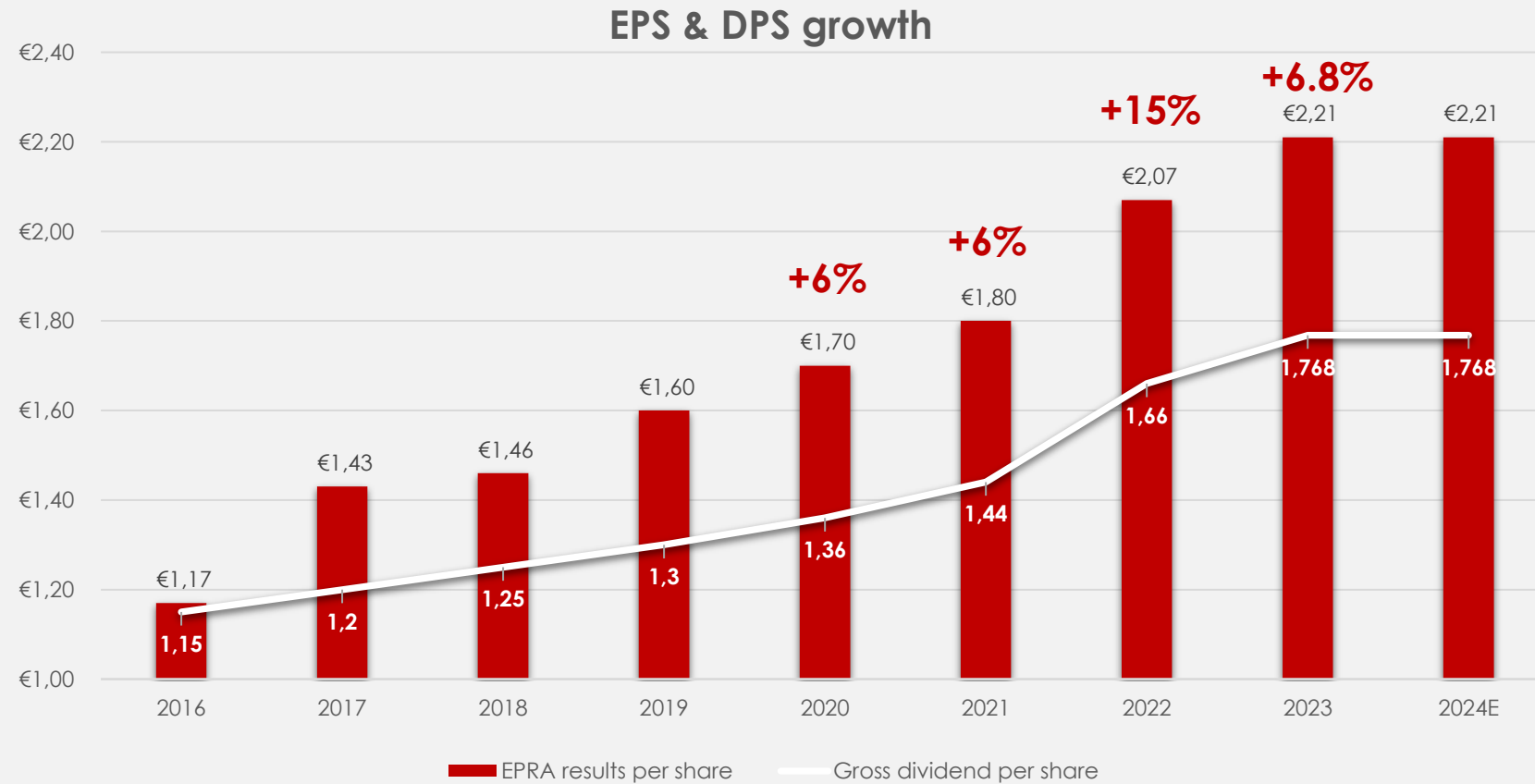
Gross valuation yields	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.31%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.69%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain*	5.44%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
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Gross yields Poland	8.39%	8.36%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.66%	6.62%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.27%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.18%	6.13*%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields entire portfolio	5.69%	5.73%	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

*The gross yield of Sweden per 31 December 2023 has been corrected due to a typo.

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.



Appendix Financials

Key financials 30.06.2024 – P&L¹

in KEUR	30/06/2024	30/06/2023	
Net rental result	83,273	69,310	+20%
Real estate result	85,646	68,578	
Operating result before result on the portfolio	61,872	44,477	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-18,518	-10,291	
EPRA earnings – group share 	41,341	32,202	
EPRA earnings – group share after IFRIC21 adjustment 	44,596	34,929	+28%
Result on the portfolio (IAS 40) 	21,048	-22,528	
Revaluation of financial instruments (non-effective interest rate hedges)	12,793	-5,003	
Share in the result of joint ventures	0	138	
Deferred taxes	-3,802	3,874	
Net result (IFRS)	71,486	8,909	

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 Semi-annual Financial Report 2024 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 30.06.2024 – Balance sheet

In KEUR	30/06/2024	31/12/2023
Equity	1,604,896	1,517,667
Equity – group share	1,603,766	1,516,890
Fair value of the real estate property ¹	3,234,548	3,212,855
Loan to Value (LTV)	51.69%	52.40%
Loan to Value (LTV) incl. contribution LivinnX	51.35%	
Debt ratio (Act on Regulated Real Estate Companies) ²	51.32%	52.88%
Debt ratio incl. earn-out in equity and contribution LivinnX	50.43%	51.87%

Key financials 30.06.2024 – Figures per share

in EUR	30/06/2024	30/06/2023
Number of shares	41,127,830	35,618,161
Weighted average number of shares	39,390,997	35,072,965
EPRA ¹ earnings per share 🎓	1.05	0.92
EPRA ¹ earnings per share – group share 🎓	1.05	0.92
EPRA¹ earnings per share after IFRIC 21 adjustment 🎓	1.13	1.00
EPRA¹ earnings per share after IFRIC 21 adjustment – group share 🎓	1.13	1.00

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.

The image shows a multi-story building with a central courtyard. The building has a light-colored facade and balconies with metal railings. Some balconies have potted plants. A central staircase with a metal railing leads between levels. The text 'Appendix Organisation' is overlaid on a red banner 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 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, ABBL, 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.

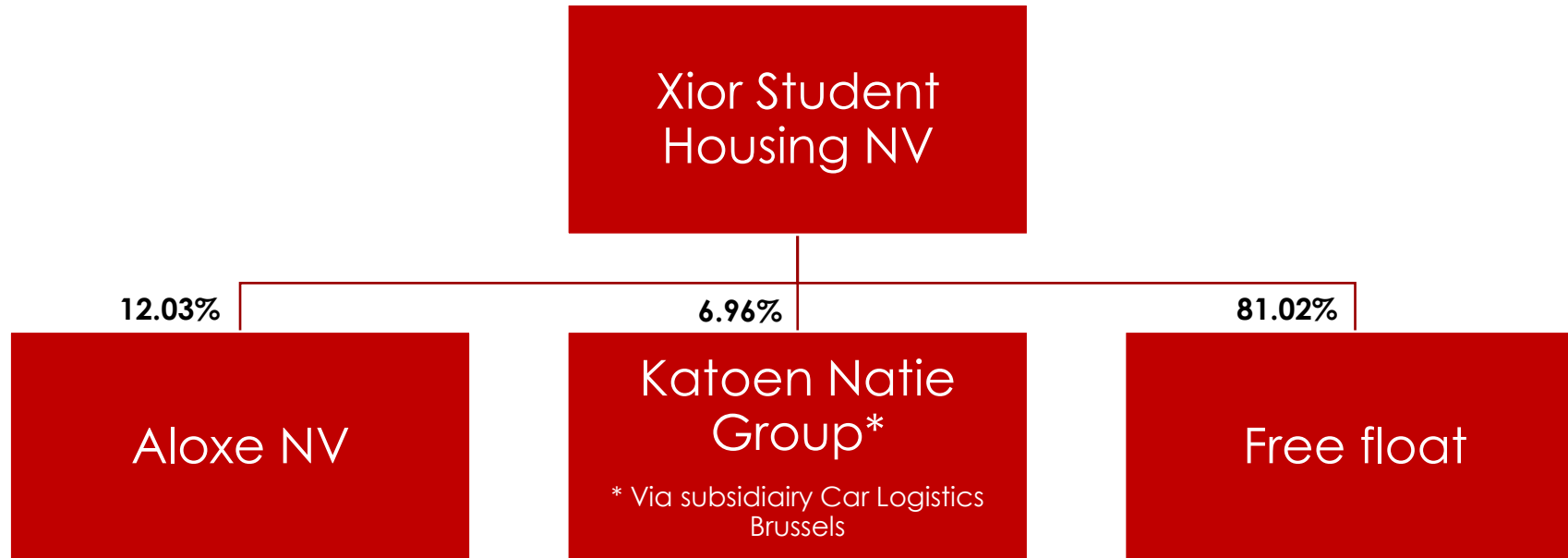


CONNIE VANDENDRIESSCHE
Independent director

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 11 July 2024.

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 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



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, Swedish, German and Polish investments are structured via a local holding company subject to normal corporate income tax



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ThX!

Xior Student Housing NV



+32 3 257 04 89
Frankrijklei 64-68
2000 Antwerp
Belgium
www.xior.eu



ir@xior.be

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