



Xior Student Housing

Presentation 9M 2024 results





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Appendix Organisation

A pool table with a green felt top and a wooden frame is positioned in the foreground. The room features large windows with black frames, through which a kitchen area with a sink and a colorful mural of a person in a green shirt are visible. The floor is light-colored wood. A red banner is overlaid across the middle of the image.

Recap 9M 2024

Strong 9M 2024 results: solid real estate segment & pricing power



98%
high occupancy rate

Valuations rise
+1.25% YTD



+6.8%

LfL rental growth (YoY)



Acquisitions & deliveries

+c. 2,000 new units

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

Guidance LfL rental growth
increased

guidance
LfL FY 2024 **6.5%**



Fair Value

€3.3 billion

20,886 units
(21,465 beds)



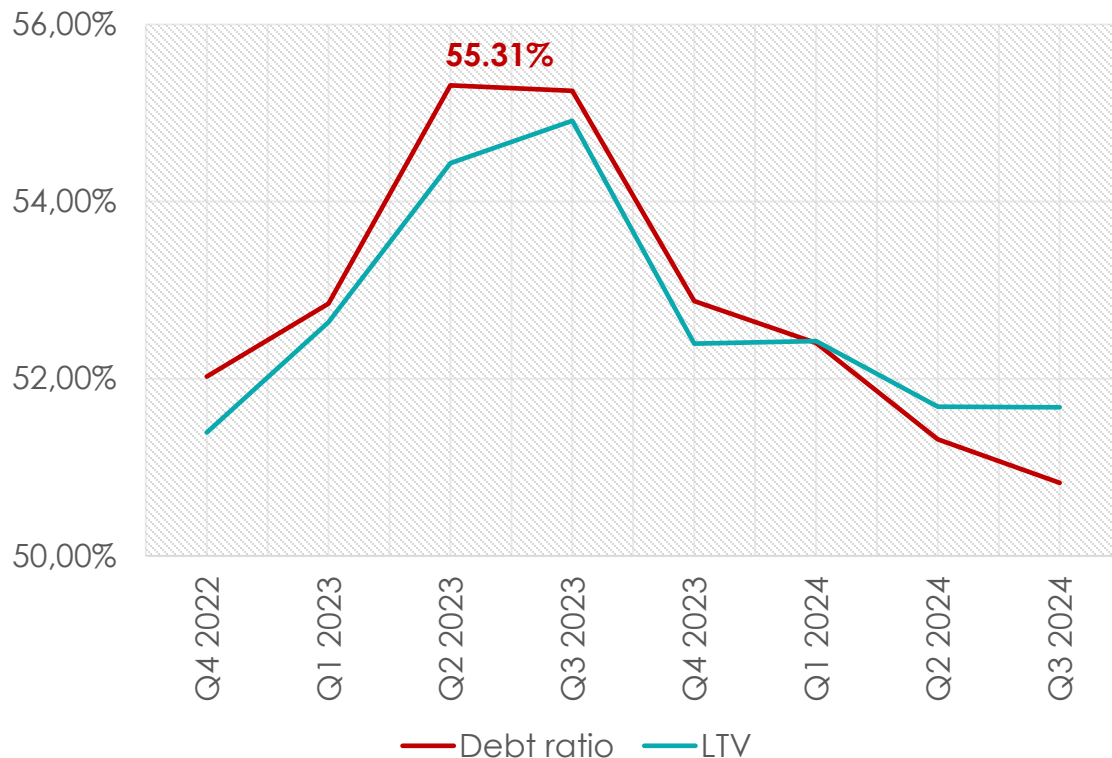
pro forma Debt Ratio
down to
50.30%

LTV at
51.68%

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

LTV & Debt ratio in downward trend

Debt Ratio & LTV Evolution



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

Reduction well on track via:

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

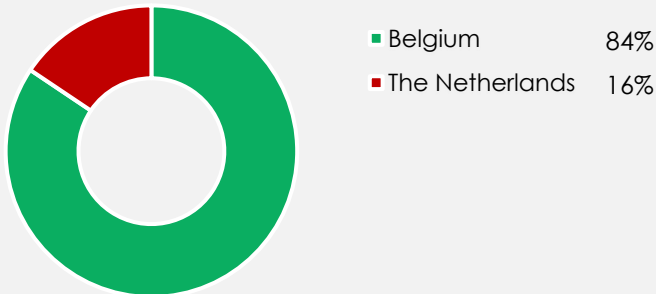
Focus on bringing leverage below 50% remains



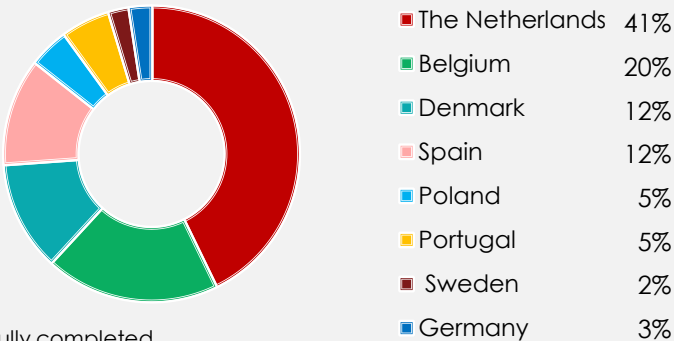
Main achievements first 9M 2024

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

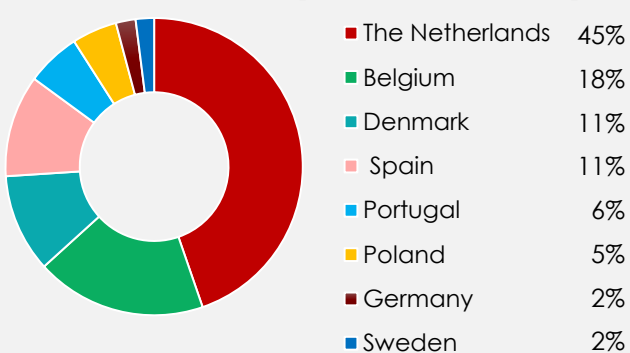
31 DEC 2015 (FV: €194.8 M)



30 SEP 2024 (FV: c. €3.27 BN)



30 SEP 2024 (FV: c. €3.67 BN)¹



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

New openings & acquisitions

New deliveries (1,000 units)



Boschdijk Veste, NL (240 units)



Felix, BE (199 units)



3 Eiken, BE (334 units)



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

New acquisitions (c. 1,000 units)



Campo Pequeno, PT (380 units)



LivinnX, PL (620 units/673 beds)



Operational update

Strong demand & pricing power mark successful academic year

- ◆ **Smooth rental season** with **occupancy rates** at **consistent high level (98%)**
 - ◆ **Retention rates** remain at high levels
 - ◆ Rental season finalised in most of the countries
 - ◆ Buildings in **ramp-up** performing extremely well: Malmö at peak with 96%
 - ◆ **Higher rents**: +6.2% in October '24
- ◆ Demand **unaffected by** recent rental **price adjustments**
- ◆ **Resilient business model** with **proven pricing power & high occupancy**
- ◆ **Supply rates** largely **insufficient** to meet existing and growing **demand**
- ◆ Unique market fundamentals will support **further rental and earnings growth**
- ◆ **Objective is to maximize rental income** while safeguarding affordability



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



The Xior Platform: Operational excellence kicks in

Strong & efficient operational platform

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

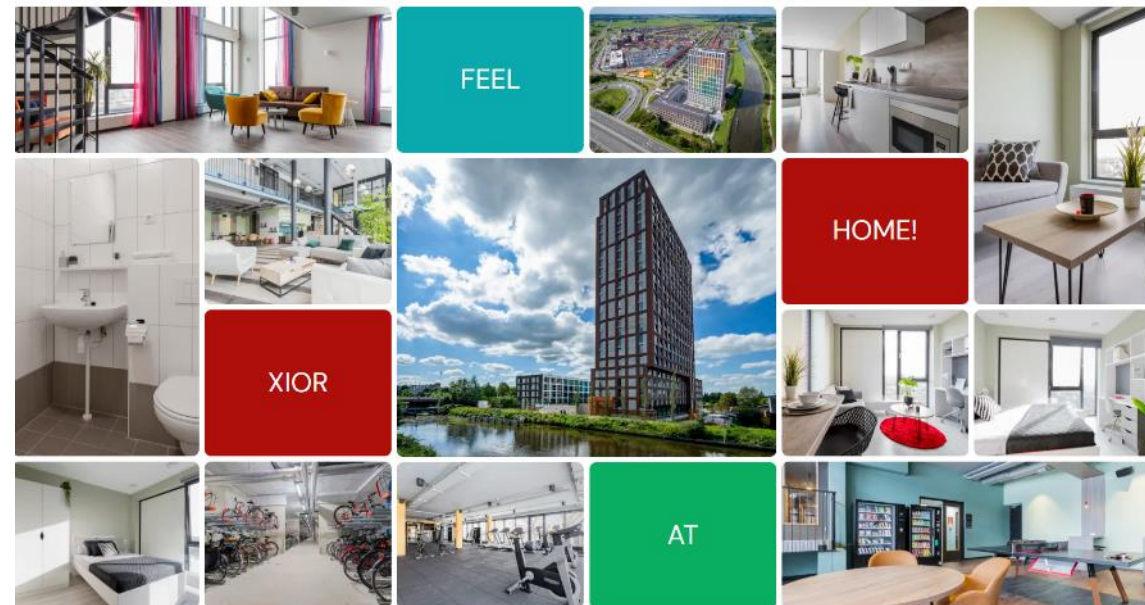
'Basecamp by Xior' brand

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

BASECAMP
by **XIOR**

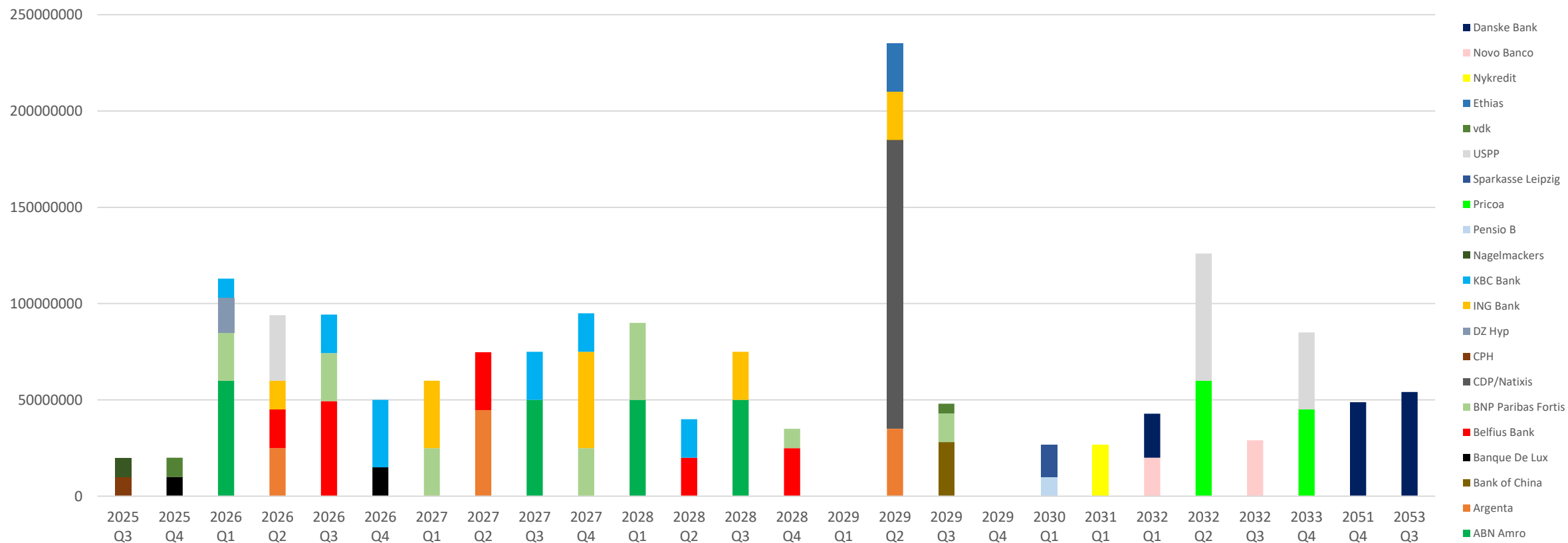
Soft go-live Yardi platform

- ◆ 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 30.09.2024

All maturing loans until Q4 2025 extended or repaid*



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

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

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



Financial Ratios

Further improvement of financial ratios

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



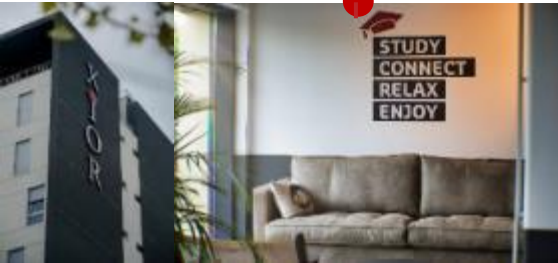


Track record

Track record

2007

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



2019

March 2019

Entry into Spain and Portugal



2022

2022 c. 1bn EUR investments

Basecamp acquisition
Entry into GE, PL, DK, SE

Other acquisitions: Liège, Seraing, Granada, Warsaw



9M 2024

c. 2,000 additional units
Divestment program fully realised
€80m CIK via **new reference shareholder**
Bridge loan fully repaid



December '15

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



2015

Main acquisitions 2021:

SPS Socimi Spain (ES)
Quares Student Housing (BE)
Zaragoza (ES)

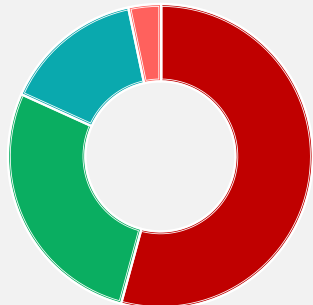
Total investments c. 500 MEUR

2021

Heading to c. **€ 3.7 bn** portfolio¹
c. 25,000 units
42 cities in 8 countries

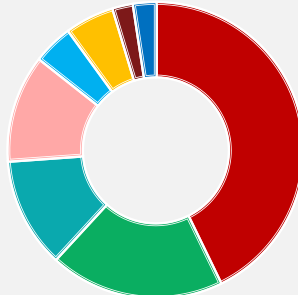
Sep 2024 - ...

30 JUN 2022 (FV: €2.2 BN)



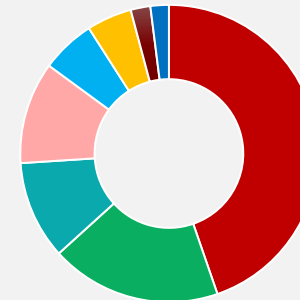
■ The Netherlands 54%
■ Belgium 28%
■ Spain 15%
■ Portugal 3%

30 SEP 2024 (FV: c. €3.27 BN)



■ The Netherlands 41%
■ Belgium 20%
■ Denmark 12%
■ Spain 12%
■ Poland 5%
■ Portugal 5%
■ Sweden 2%
■ Germany 3%

30 SEP 2024 (FV: c. €3.67 BN)¹



■ The Netherlands 45%
■ Belgium 18%
■ Denmark 11%
■ Spain 11%
■ Portugal 6%
■ Poland 5%
■ Germany 2%
■ Sweden 2%

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



Portfolio & Pipeline

Active pipeline per 30.09.2024

Project	Estimated Investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
THE NETHERLANDS					
Brinktoren – Amsterdam	Est. 61.0	✓	2026	250	No
IBERIA					
U.hub Boavista – Porto	Est. 42.0	Exp. 2024	2026	532	No
POLAND					
Project Warsaw	Est. 32.0	✓	2025	521	No
TOTAL ACTIVE PIPELINE	~ 135 m				



Limited total cost to come

c. € 60.5m to execute the **active** pipeline (based on estimated investment values)

2024: Estimated cost to come of c. € 22m, **2025 & 2026:** c. € 38.5m

c. 1,000 new lettable units were delivered in 2024

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

Landbank pipeline per 30.09.2024

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		

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

Portfolio overview*

Belgium – 8 cities

5,245 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen

Leuven
Liège/Seraing
Namur

18%

The Netherlands – 16 cities

8,715 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%

2,773 units

Portugal – 2 cities

Lisbon
Porto

6%

2,236 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%

2,992 units



Total units: c. 24,978

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



Operational Update



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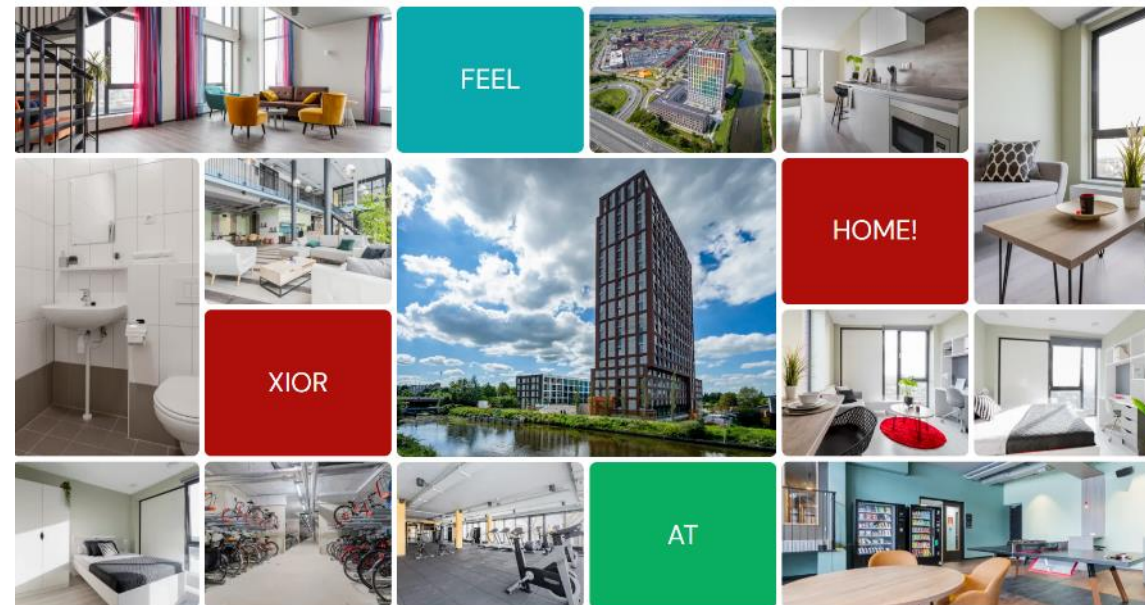
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ESG Update

ESG acceleration in 2024 & further



PLANET

Sustainable buildings & Energy transition

- ◆ **Increase external certified assets:** Campo Pequeno (Lisbon), BREAAAM in use (Woudest.), Zaragoza
- ◆ **Energy monitoring** to be finalized in Q4 2024
- ◆ **Further installation of solar panels:** expected +300 KwP end of '24
- ◆ **Energy contracts managed by Xior** 100% Green from 2024
- ◆ **Divestment** of least sustainable assets



PEOPLE

employees & students

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

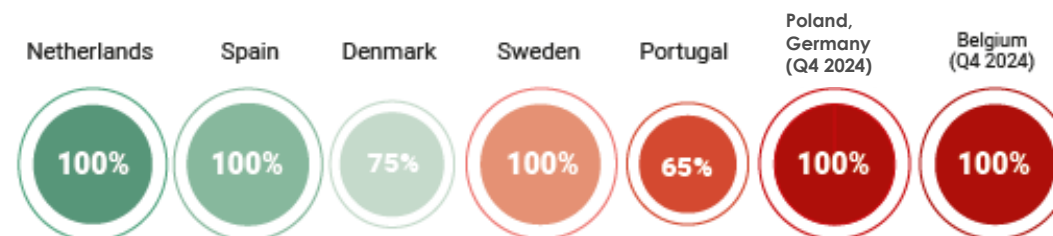
- ◆ Third annual **employee completed**
- ◆ **Launch of Xior Academy** & extensive phishing training
- ◆ Employee KPI program to embed ESG targets
- ◆ **Tenant satisfaction survey** and enhanced digital tools (Yardi App, website, ...)



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:



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. 2.2 bn EUR** (per 30.09.2024)
- ◆ **All existing financing can be made sustainable**



Per 30.09.2024



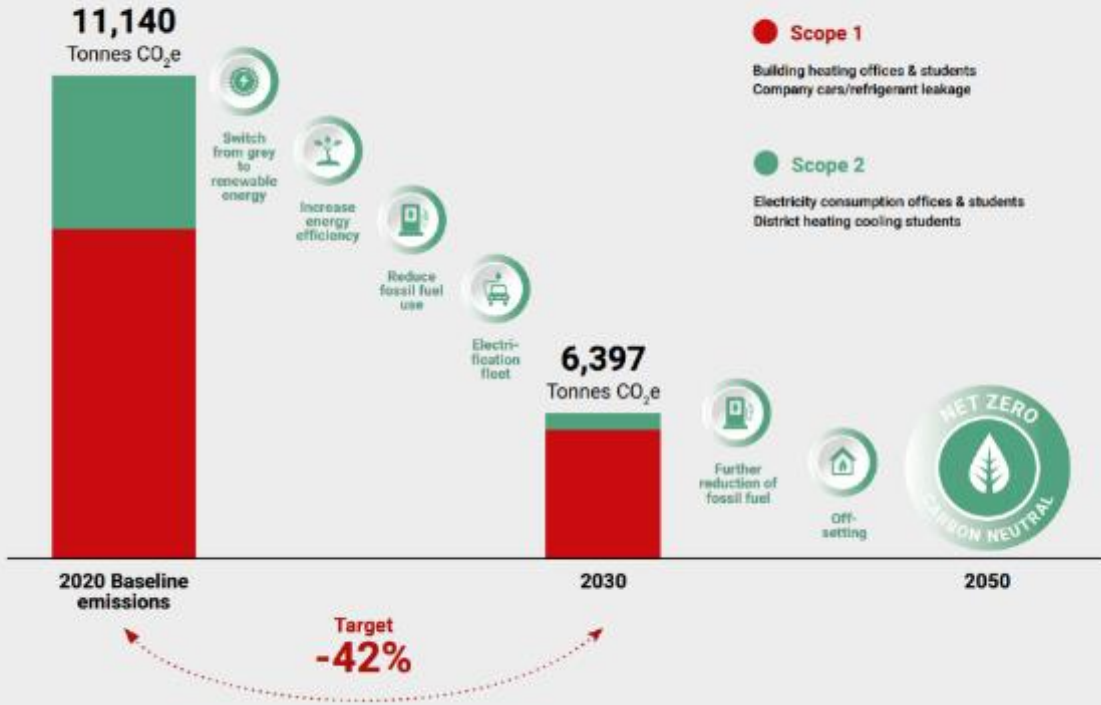
<p>Lisbon BREEAM in use Very Good</p> 	<p>South Campus DGNB Silver</p> 	<p>Katowice BREEAM Very Good</p> 	<p>Leipzig LEED Gold</p> 	<p>Malmö BREEAM Very Good</p> 
<p>L yngby DGNB Silver</p> 	<p>Łódź II BREEAM Very Good</p> 	<p>Potsdam LEED Gold</p> 	<p>Rotterdam BREEAM in use Good</p> 	<p>Zaragoza LEED Silver</p> 

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
- ◆ New climate plan will be developed within CSRD framework

XIOR'S PATH TO NET ZERO CARBON BY 2050



OUR TARGETS FOR 2030

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



A photograph of a modern building facade with multiple levels of balconies and large glass windows. A red banner is overlaid across the middle of the image.

Q3 2024 Results

Strong 9M 2024 results: solid real estate segment & pricing power



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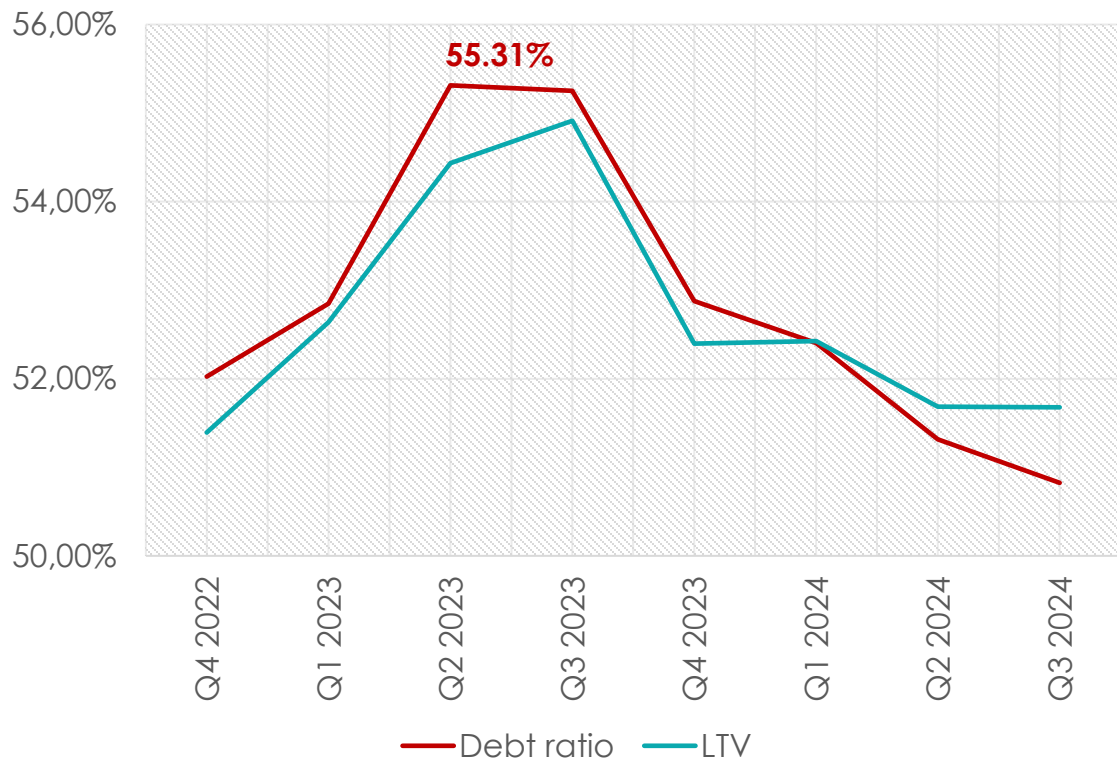
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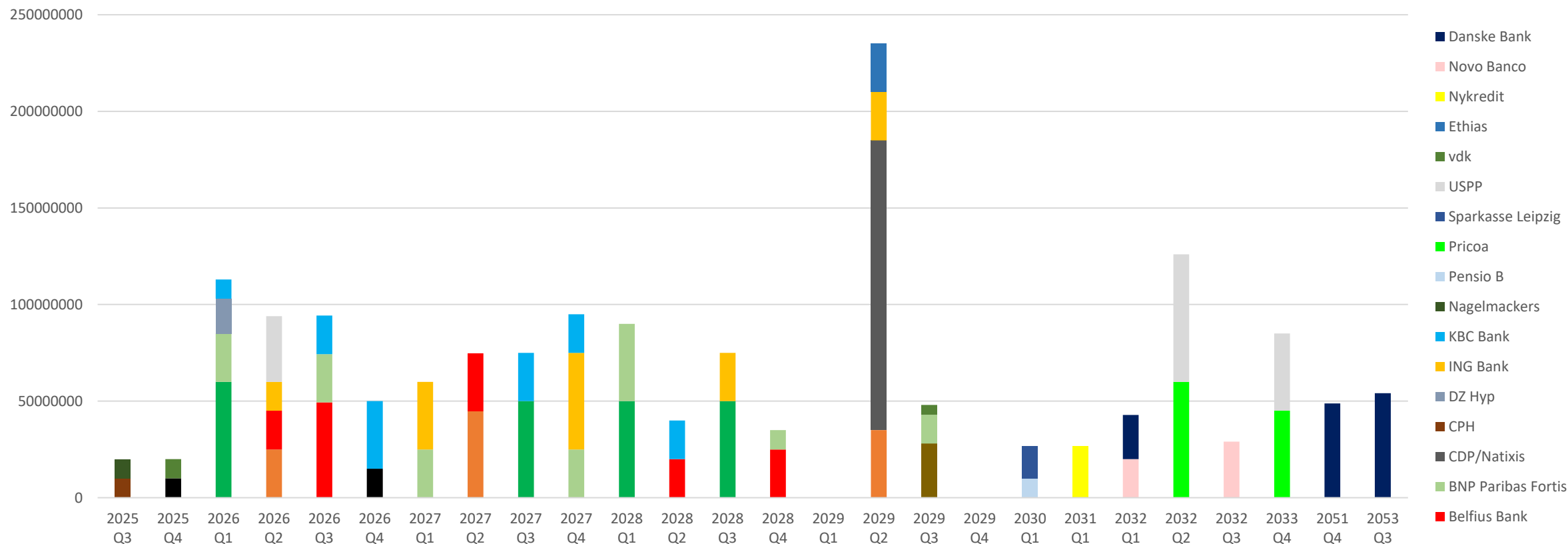
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Nomination Agreements¹

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

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

in EUR	30/09/2024	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	39.37	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	39.26	40.55	42.96	37.92	33.99	35.16	-	-

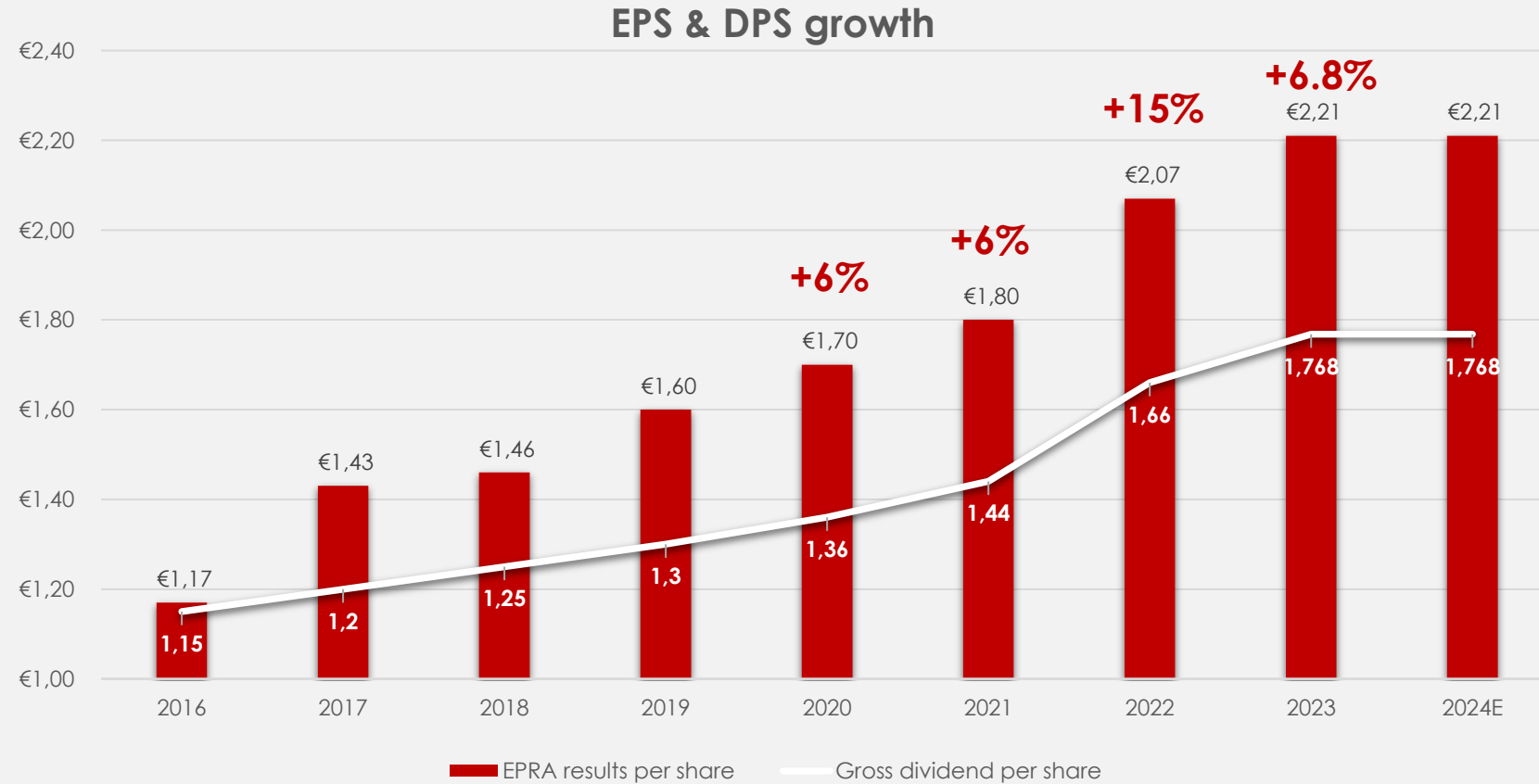
1. Calculated on the basis of the total number of shares outstanding.

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.

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.

A modern, bright kitchen and dining area. The kitchen features light wood upper cabinets and grey lower cabinets with a white countertop. A dining table with black chairs is set with plates and fruit. A large window on the left provides natural light. A red horizontal bar is overlaid across the middle of the image, containing the text 'Appendix Financials'.

Appendix Financials

Key financials 30.09.2024¹

in KEUR	30/09/2024	30/09/2023	
Net rental result	120,911	106,422	+14%
Property result	123,329	105,725	
Operating result before result on the portfolio	90,047	73,119	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-26,417	-17,323	
EPRAs earnings – group share 🏠	60,517	53,355	
EPRAs earnings – group share after IFRIC21 adjustment 🏠	62,272	54,809	+14%
Result on the portfolio (IAS 40) 🏠	2,576	-30,372	
Revaluation of financial instruments (non-effective interest rate hedges)	-18,843	399	
Share in the result of joint ventures	0	208	
Deferred taxes	3,006	-5,071	
Net result (IFRS)	41,454	28,399	
In KEUR	30/09/2024	31/12/2023	
Equity – group share	1,608,694	1,516,890	
Fair value of the real estate property ²	3,271,487	3,212,855	
Loan to Value (LTV)	51.68%	52.40%	
Debt ratio (Act on Regulated Real Estate Companies) ³	50.82%	52.88%	
Debt ratio incl. earn-out in equity	50.30%	51.87%	
in EUR	30/09/2024	30/09/2023	
Number of shares	42,344,283	35,618,161	
Weighted average number of shares	40,706,703	35,347,804	
EPRAs earnings per share 🏠	1.49	1.50	
EPRAs earnings per share – group share 🏠	1.49	1.51	
EPRAs earnings per share after IFRIC 21 adjustment 🏠	1.53	1.54	
EPRAs earnings per share after IFRIC 21 adjustment – group share 🏠	1.53	1.55	

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.
2. 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.
3. 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 ²
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 ²
Hogeschool PXL	Hasselt	Xior PXL	34	31/08/2024 ²
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2024 ²
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 ²
EPHEC	Brussels	Alma	5	31/08/2024 ²
KU Leuven	Leuven	Studax	292	14/10/2044

1. As per 31 December 2023

2. Agreements that have matured, have been renewed for at least one year

Nomination agreements¹

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Hogeschool Zuyd	Maastricht	Vijverdalseweg	35	31/07/2024 ²
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2024 ²
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2024
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	50	31/03/2024 ²
Navitas	Enschede	Ariënsplein	46	31/05/2024 ²
PARTNERSHIPS				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2024 ²
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	Undetermined
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2024 ²
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2024 ²
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2024 ²



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
2. Agreements that have matured, have been renewed for at least one year.



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.

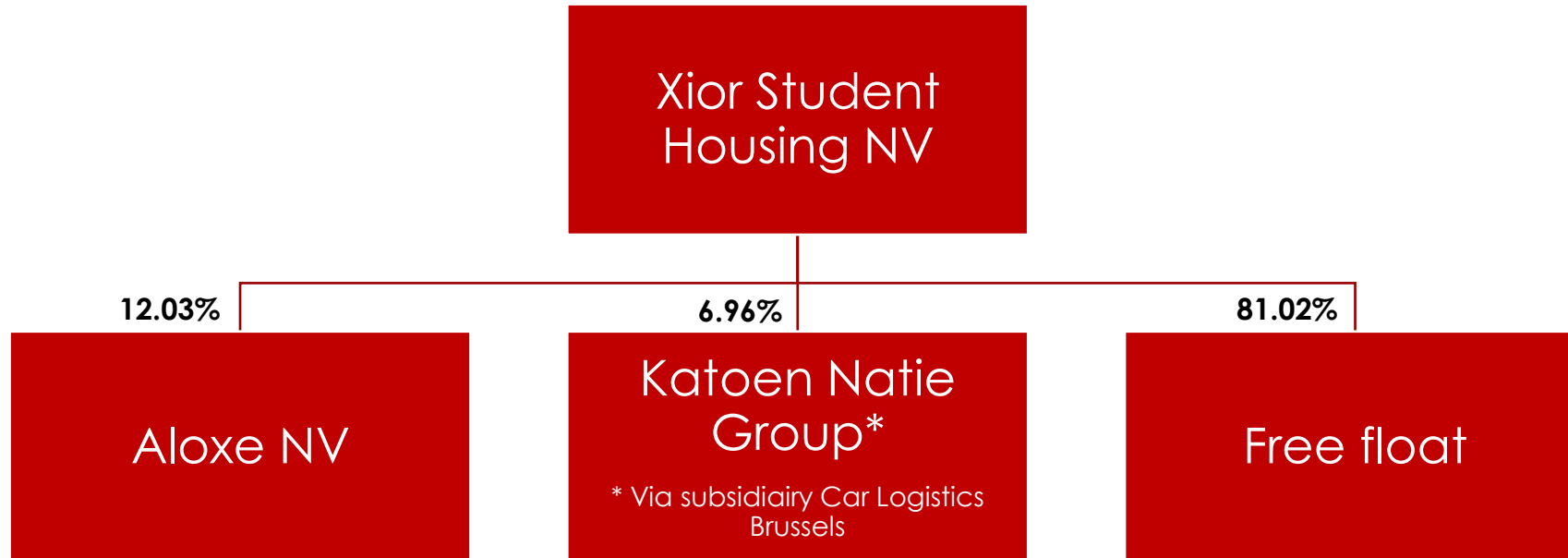


CONNIE VANDENDRIESSCHE
Independent director

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...

									 Total target markets	vs.	
 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

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, Swedish, 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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