



# Xior Student Housing

Presentation FY 2024 results





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SKLEP  
SHOP

BANKOMAT  
ATM

# Highlights FY 2024



# Highlights FY 2024

## Strong results driven by debt reduction & rental growth

Debt ratio & LTV below 50%\* while safeguarding shareholders value  
Improvement of financial strength & portfolio quality

- ◆ Well executed **divestment plan**: substantial **improvement** portfolio **quality**
- ◆ Successful **capital raises (ca. €200 m)** for **accretive investments**
- ◆ Entry **Katoen Natie** as additional reference shareholder
- ◆ **Positive valuations** (+1.8% YtD)

EPRA earnings +11%

EPS at €2,21  
DPS at €1,768

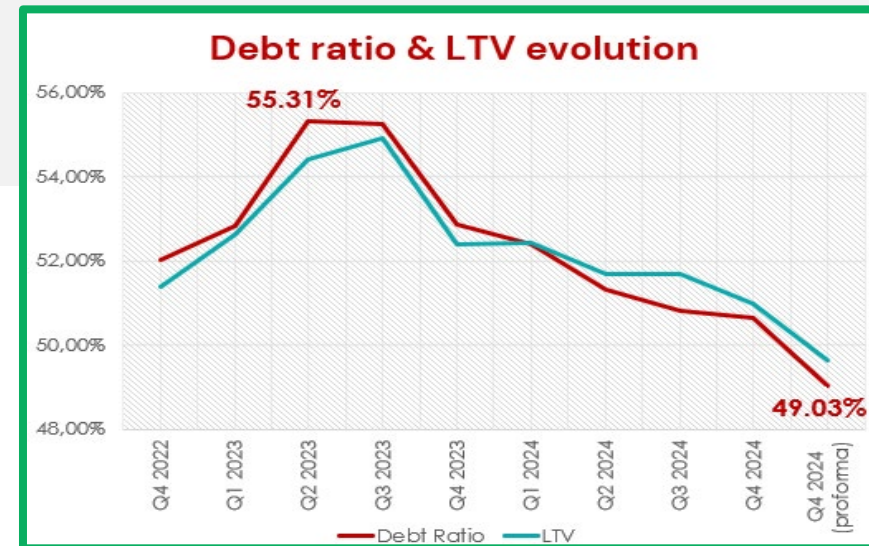
stable vs 2023  
(+10.7% shares)

pro forma Debt Ratio  
down to

**49.03%**

pro forma LTV down to

**49.64%**



\*Pro forma including successful ABB of January 2025

# Highlights FY 2024

## Strong business model in growing market

### Xior's unique pan-European platform continues to grow

- ◆ Approx. 2,100 new units by executing pipeline & acquisitions
- ◆ **Net increase of approx. 1,000 units** (+5%) incl. disposals

### Strong & unique business model in strong & dynamic market

- ◆ Proven pricing power with **LfL rental growth at +6.52%** (YoY)
- ◆ Consistent **high occupancy** of **98%** driven by **undersupply** & **increasing demand**
- ◆ **Net rental income +15%**: larger portfolio, high rental growth & high occupancy

**+5%**

(+1,000 units)  
Net growth portfolio



**+15%**

Net rental income



**98%**

Occupancy rate

**6.52%**

LfL rental growth

# 2024: Further growth of Xior's unique pan-European platform

Net growth of 1,022 units (+5%) including all disposals



New deliveries  
(1,000 units)



Boschdijk Veste, NL (240 units)



Felix, BE (199 units)

New acquisitions  
(c. 1,000 units)



Campo Pequeno, PT (380 units)



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



Basecamp by Xior Kraków, PL  
(620 units/673 beds)



# The Xior Platform: a unique pan-European platform

## Strong & experienced operational platform

- ◆ Promising start new rental season (March 2025)
- ◆ Smooth integration of new assets
- ◆ Local expertise in each country: quick response to regulation/trend changes

## 'Basecamp by Xior' brand



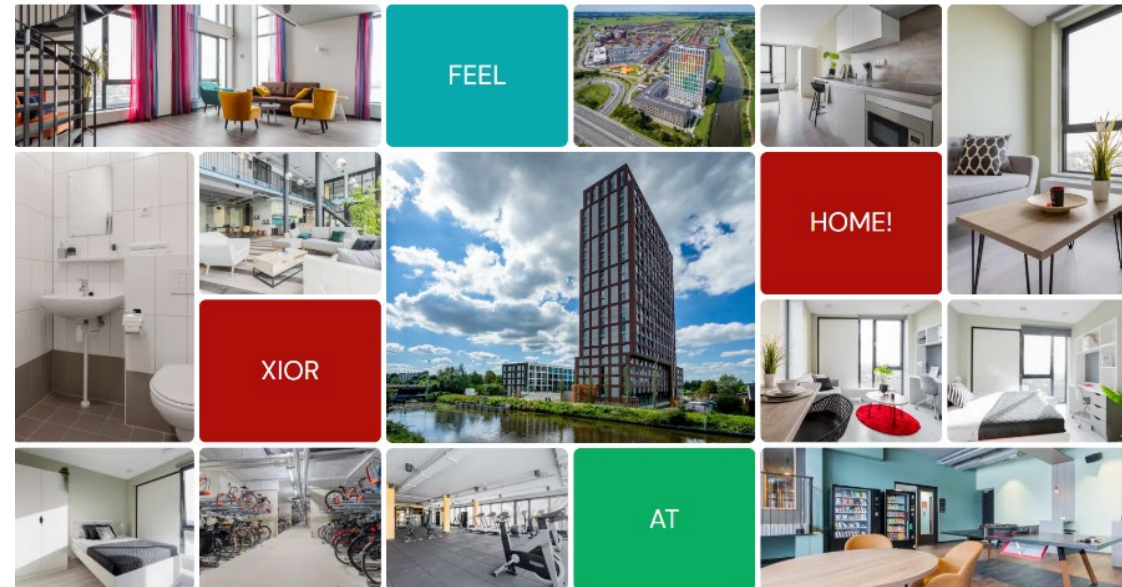
- ◆ Important intermediary step towards full Xior rebranding
- ◆ Already live in Polish assets

## Ambassador program further internationally implemented

- ◆ Community as a service: occupancy is King – service is Queen
- ◆ Capture the “community value” by residents for residents

## Update Yardi implementation

- ◆ 5 properties in NL now live – NL fully rolled out in 2025
- ◆ Student customer journey fully digitalized with app-communication
- ◆ Will also improve 'back office' – reporting, finance, ...



# Outlook 2025

## 2025: Value creation by internal growth with internal financing

Execution active pipeline ('25-'26)

+1,500 units  
c. 235 MEUR

Rentabilisation landbank ('26-'27)

LfL Rental growth

**Min. 5%**  
FY 2025e

Drive operational margins

Scale, quality,  
cost control



2025e  
EPS at min. €2.21  
DPS at min. €1.768

stable vs 2024  
(c.11% more shares)



Visible earnings growth while maintaining leverage at healthy levels



# Successful start of 2025

## January 2025: Successful ABB of 80 MEUR

- ◆ Approx. **900 income generating units** added to Xior's portfolio
- ◆ Strengthening Xior's position in Poland and increasing scale
- ◆ Debt reduction



### Wrocław

Status

Fully operational

#units/beds

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Est. Inv. Value

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Gross yield

c. 11.1%

Nom. Agreements

Agreem military school for 230 units

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Gross yield

c. 8%



# Strong FY 2024 results: solid real estate segment with pricing power



**98%**  
high occupancy rate

Valuations rise  
**+1.8% YtD**



**2024 earnings +11%**

EPS (€2.21) & DPS (€1.768)<sup>1</sup>

**+6.52%**

LfL rental growth (YoY)



**Net growth portfolio**

**+1,022** units **+5%**

**2025 guidance**

EPS (min. €2.21) & DPS (min. €1.768)

**Guidance LfL rental growth 2025**

LfL FY 2025e **Min. 5%**



**Fair Value**

**€3.3** billion

20,695 units  
(21,274 beds)



pro forma Debt Ratio down to

**49.03%**

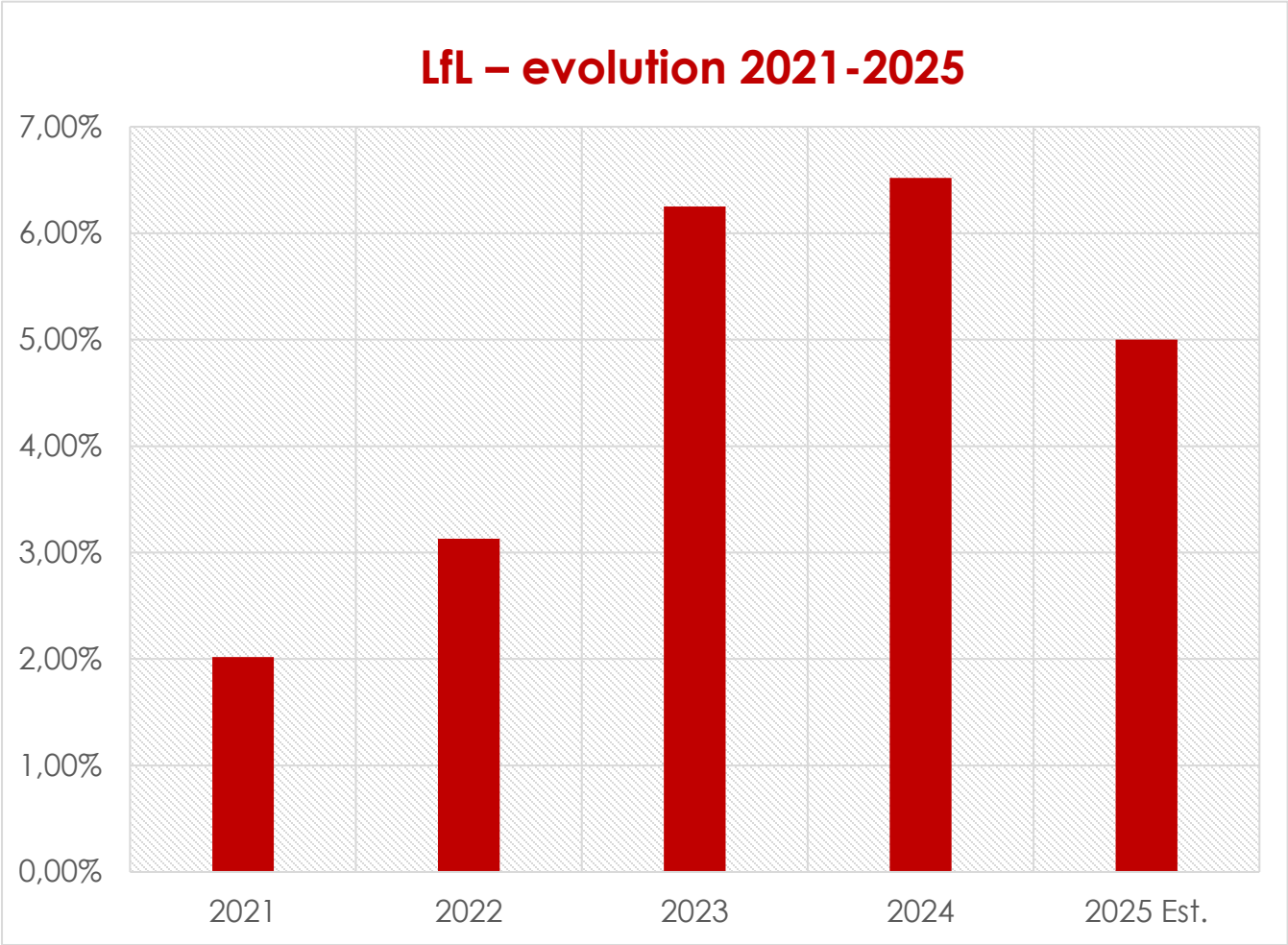


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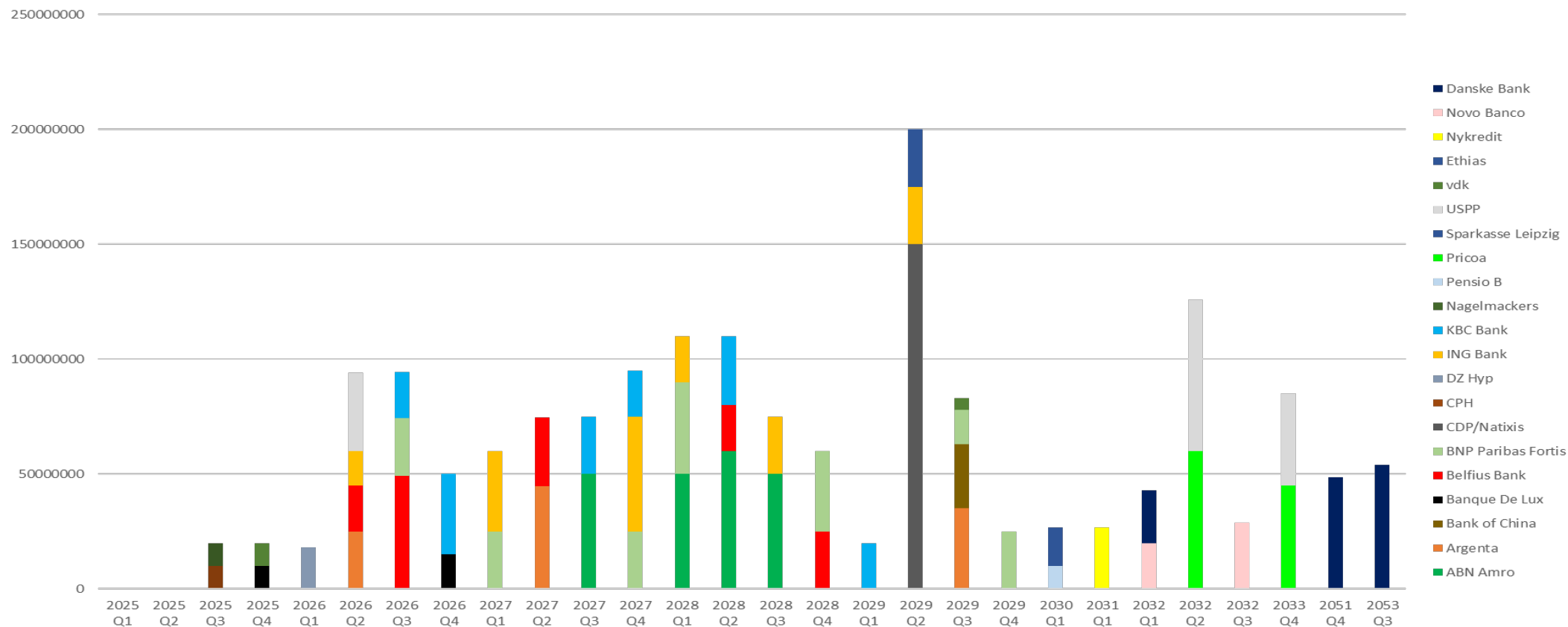
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# Evolution LfL rental growth



# Financing position per 31.01.2025

All maturing loans until Q2 2026 largely extended or repaid\*



\* 4 small loans maturing in Q3/Q4 2025 (€40m) will not be repaid early to avoid relatively high costs

**Undrawn credit lines increased to € 102m**

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

## Improvement financial strength & liquidity

- ◆ **Total debt** at 1.7bn EUR
- ◆ **Undrawn credit lines increased** to 102 MEUR\*
- ◆ **ICR improves** to 2.67 (vs. 2.53 at Q3 2024)
- ◆ **Cost of debt** at 3.10% ( vs. 3.14% at Q3 2024)
- ◆ **Hedge ratio up** to 92% (vs. 91% at Q3 2024) & **hedge maturity** of 6 years
- ◆ **Debt maturity** currently 4.27 years (vs. 4.35 at Q3 2024)
- ◆ **Debt Ratio & LTV** down to 49.03% & 49.64% pro forma
- ◆ **Net debt/EBITDA (adj.) improves** to 11.83 (vs.12.37 at Q3 2024)



# Operational metrics & Valuation yields

Operational metrics	12/2024	09/2024	06/2024	03/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	<b>84.28%</b>	83.59%	85.82%	88.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	<b>77.66%</b>	75.93%	78.21%	81.28%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	<b>7.56%</b>	8.49%	8.39%	7.40%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	<b>54.43%</b>	51.68%	53.68%	55.90%	56.72%	55.59%	56.67%	57.51%

Valuation yields	31/12/2024	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	5.41%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.67%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
<b>NOI</b> yields Spain	5.46%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
<b>NOI</b> yields Portugal	5.92%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	7.86%	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	5.28%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.31%	6.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Valuation yields entire portfolio</b>	<b>5.71%</b>	<b>5.73%</b>	<b>5.40%</b>	<b>5.51%</b>	<b>5.73%</b>	<b>5.43%</b>	<b>5.52%</b>	<b>5.68%</b>	<b>5.58%</b>	<b>5.67%</b>



# Q&A





# Track record

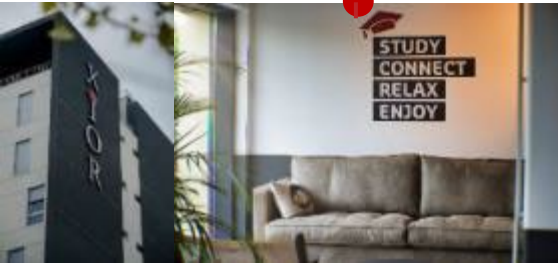




# Track record

2007

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



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

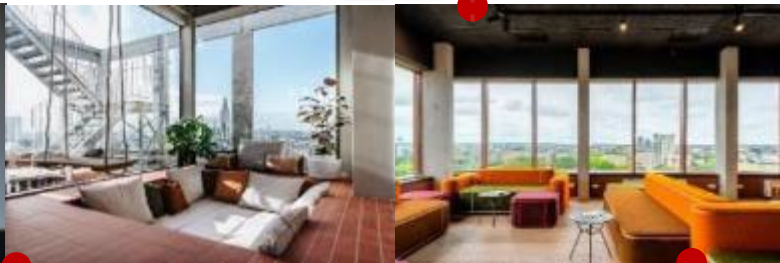


2015

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



FY 2024

c. 2,000 additional units  
**Divestment program fully realised**  
 €80m CIK via **new reference shareholder**  
**Debt ratio & LTV below 50% (pro forma)**

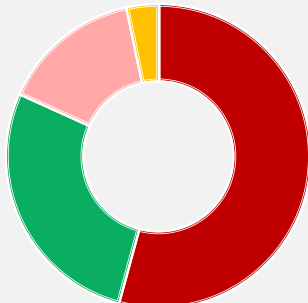


Successful ABB of c. 80 MEUR

Heading to c. **€ 3.7 bn** portfolio<sup>1</sup>  
 c. 25,500 units  
**42 cities in 8 countries**

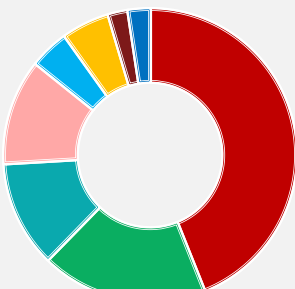
Jan 2025 - ...

30 JUN 2022 (FV: €2.2 BN)



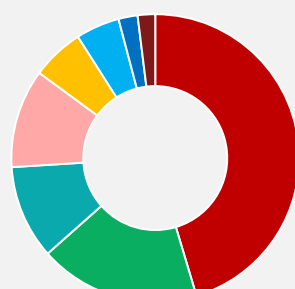
- The Netherlands 54%
- Belgium 28%
- Spain 15%
- Portugal 3%

31 DEC 2024 (FV: c. €3.31 BN)



- The Netherlands 44%
- Belgium 18%
- Denmark 12%
- Spain 12%
- Poland 4%
- Portugal 5%
- Sweden 2%
- Germany 2%

31 DEC 2024 (FV: c. €3.70 BN)<sup>1</sup>



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

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





## Portfolio & Pipeline



# Active pipeline per 31.12.2024

Project	Estimated Investment value at completion(c. €m) <sup>1</sup>	Permit	Expected delivery	Estimated # of units (beds)	Income
<b>THE NETHERLANDS</b>					
Brinktoren – Amsterdam <sup>1</sup>	Est. 110.0	✓	2026	250	No
<b>BELGIUM</b>					
Bagatten – Ghent	Est 6.4	Exp. Q1 2025	2026	50	No
Trasenster - Seraing	Est. 38.0	✓	2026	302	No
<b>IBERIA</b>					
U.hub Boavista – Porto	Est. 42.0	✓	2026	532	No
<b>POLAND</b>					
Project Warsaw	Est. 40.0	✓	2025	404	No
<b>TOTAL ACTIVE PIPELINE</b>	<b>~ 236 m</b>				



## Limited total cost to come

c. €62 m to execute the **active** pipeline (based on estimated investment values)

**2025:** Estimated cost to come of c. €44 m, **2026:** c. €18 m

**c. 1,500 new lettable units to be delivered in 2025-2026**

1. Minus the sale of part of Brinktoren to Ymere (committed sale €28 m), for which the capex has already largely been borne.

# Landbank pipeline per 31.12.2024

Project <sup>1</sup>	Estimated Investment value at completion (c. €m) <sup>2</sup>	Permit	Estimated # of units (beds)	Income
<b>BELGIUM</b>				
Dansaert – Brussels	Est. 6.0	Exp. 2025	51	No
Place Neujean & Quai Louva-Liège	TBD	TBD	TBD (+130)	No
<b>THE NETHERLANDS</b>				
Project Amsterdam Area	Est. 130.0	Exp. 2025	1,200	Yes
Tower Karspeldreef – Amsterdam	Est. 63	Exp. Q1 2025	396	No
Bokelweg – Rotterdam	Est. 95	✓	350	No
Annadal extension	TBD	TBD	TBD	No
Enschede – Ariënsplein (undeveloped part)	TBD	✓	Other	No
Other (Redevelopment/extension potential)	TBD	TBD	TBD	Yes
<b>SPAIN</b>				
UEM – Madrid	TBD (Est. 45)	TBD	300	No
<b>TOTAL LANDBANK PIPELINE</b>	<b>+ 339m (+TBD)</b>			

1. In addition, Xior works on the redevelopment/extension potential of existing properties in the portfolio.
2. Final investment values may differ from estimations once final permits and construction agreements have been concluded.

# Portfolio overview\*

## Belgium – 8 cities

5,054 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%

3,767 units



Total units: c. 25,562

\*As per 31 December 2024 including pipeline (% of FV)



# Operational Update

# 2024: Further growth of Xior's unique pan-European platform

Net growth of 1,022 units (+5%) including all disposals



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(1,000 units)



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Basecamp by Xior Kraków, PL  
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# Successful start of 2025

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# The Xior Platform: a unique pan-European platform

## Strong & experienced operational platform

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- ◆ Smooth integration of new assets
- ◆ Local expertise in each country: quick response to regulation/trend changes

## 'Basecamp by Xior' brand



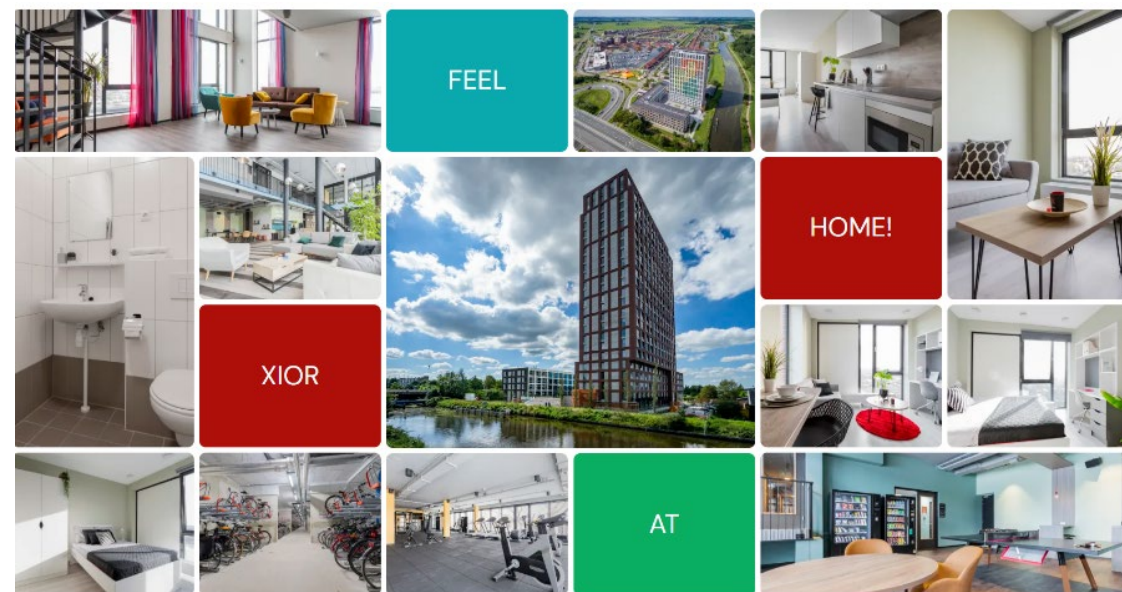
- ◆ Important intermediary step towards full Xior rebranding
- ◆ Already live in Polish assets

## Ambassador program further internationally implemented

- ◆ Community as a service: occupancy is King – service is Queen
- ◆ Capture the “community value” by residents for residents

## Update Yardi implementation

- ◆ 5 properties in NL now live – NL fully rolled out in 2025
- ◆ Student customer journey fully digitalized with app-communication
- ◆ Will also improve 'back office' – reporting, finance, ...





# ESG Update

# ESG acceleration in 2025 & further



## PLANET

- ◆ **Electricity purchase:** 100% Green – 2024 goal reached
- ◆ **Increase in CO2 neutral heating concepts:** olive stone biomass usage (Granada & Malaga) & 100% fossil free heat pump (Eindhoven)
- ◆ **Hybrid heat pumps:** starting up for existing building projects
- ◆ **Energy monitoring:** in completion phase & parallel coupling with operations initiated
- ◆ **PV installations:** new installations ongoing & performance upgrade existing installations in progress



## 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: **double materiality finalized & target setting ongoing**
- ◆ **New roadmap** will be rolled out with aligned KPI and targets
- ◆ Separate **Human Rights policy** formalised

### PROGRESS INSTALLATION DIGITAL MONITORING:



# ESG acceleration in 2025 & 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 31.12.2024)
- ◆ **All existing financing can be made sustainable**



63%  
of total  
financing

**Green (sustainable) financing**  
€ 1,079mio  
€ 906mio drawn

**Total sustainable assets**  
€ 2.22bn  
€ 1.74bn green eligible assets  
€ 472mio social eligible assets\*

\*excluding social assets already included as green assets - the total social eligible assets amount to € 837mio



**Lisbon**  
BREEAM in use  
Very Good



**South Campus**  
DGNB Silver



**Katowice**  
BREEAM Very  
Good



**Leipzig**  
LEED  
Gold



**Malmö**  
BREEAM  
Very Good



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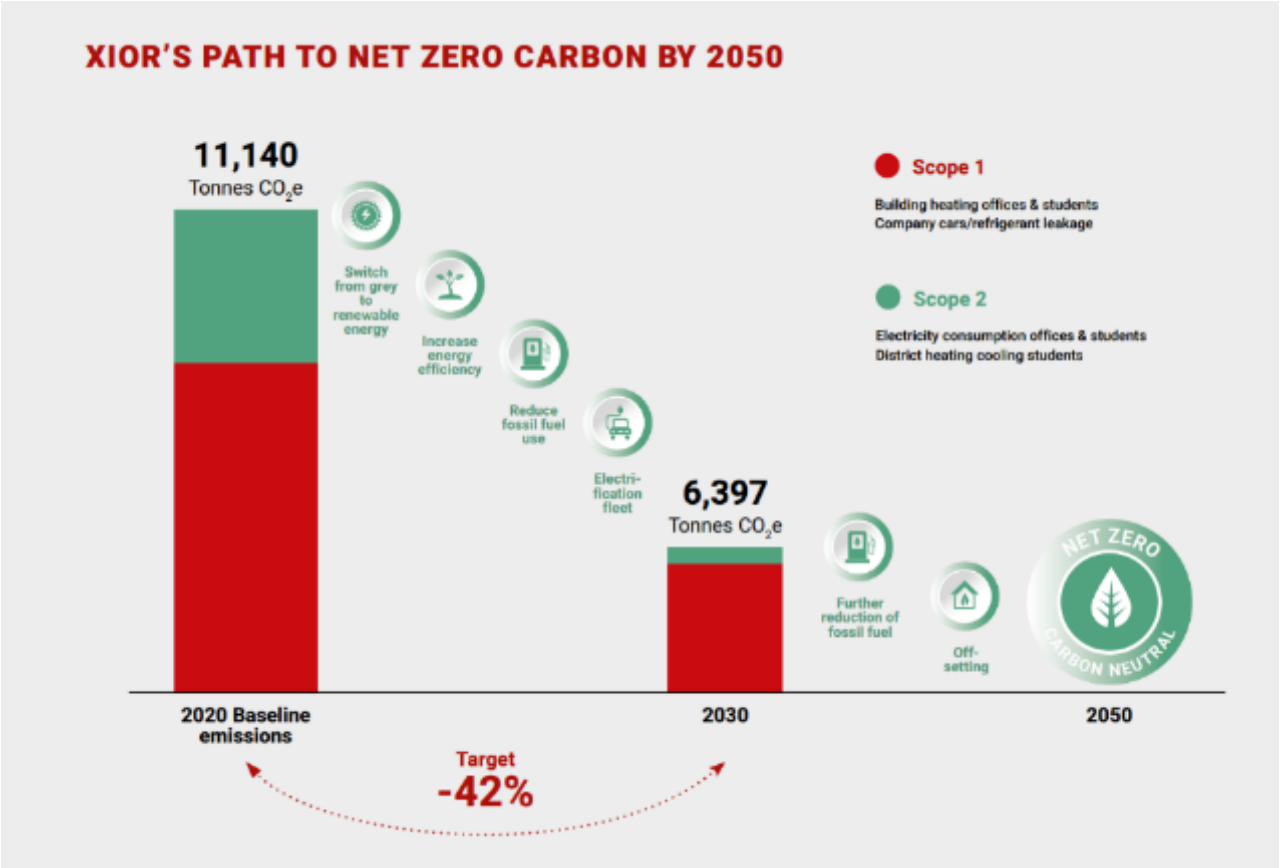


Per 31.12.2024

# 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



### OUR TARGETS FOR 2030

- 42% CO<sub>2</sub> reduction scope 1 & 2 (compared to 2020)
- 100% green electricity
- 100% assets digitally monitored



**FY 2024 Results**



# Strong FY 2024 results: solid real estate segment with pricing power



**98%**  
high occupancy rate

Valuations rise  
**+1.8% YtD**



**2024 earnings +11%**

EPS (€2.21) & DPS (€1.768)<sup>1</sup>

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LfL rental growth (YoY)



**Net growth portfolio**

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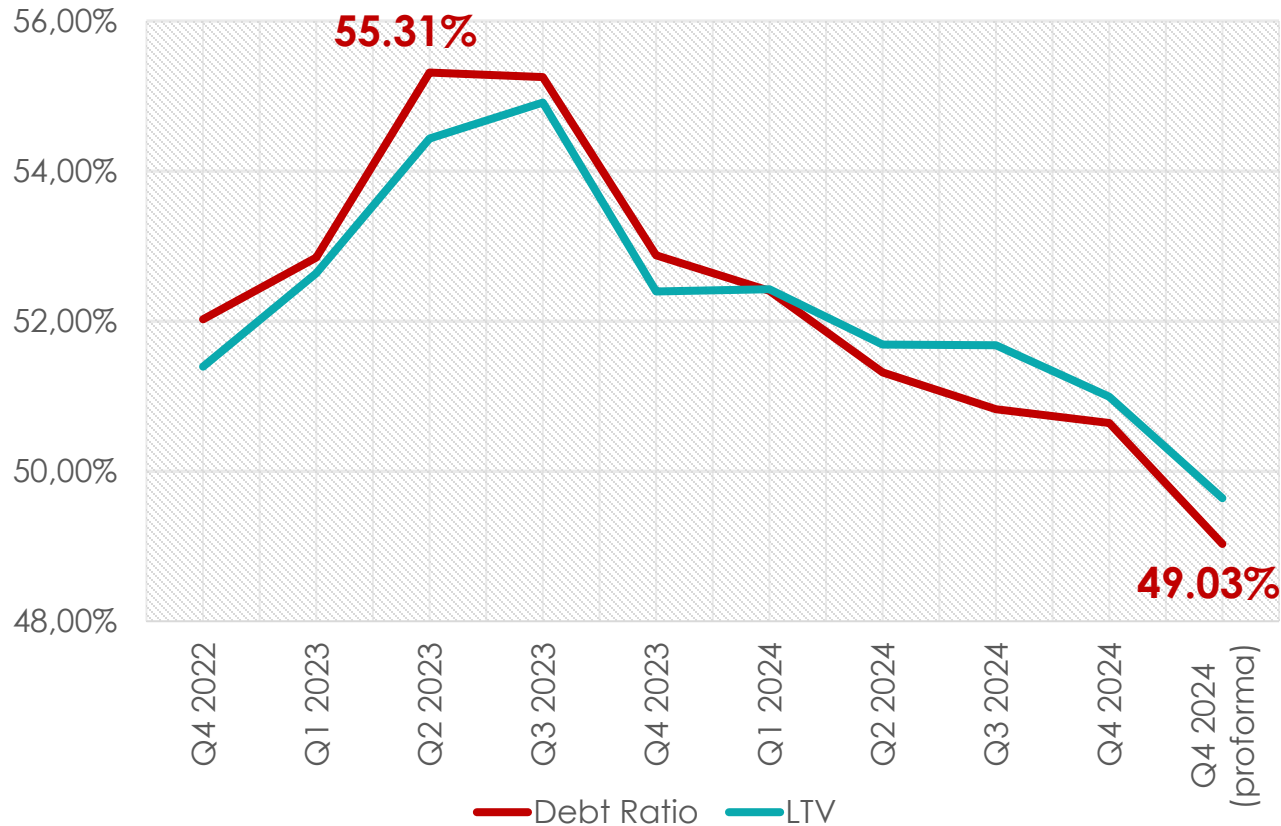
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**49.64%**

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# LTV & Debt ratio drop below 50%

## Debt ratio & LTV evolution



## Debt Ratio & LTV down to 49.03% & 49.64%\*

### Well executed divestment program

- ✓ Substantial improvement of portfolio quality
- ✓ No prime assets sold
- ✓ +50 smaller, inefficient assets sold
- ✓ Additional sales opportunistically

### Successful & accretive capital raises for ca. € 200m

- ✓ € 80m CIK (Krakow & Lisbon assets)
- ✓ € 80m ABB (Wroclaw & Warsaw assets)
- ✓ € 17m earn-out Basecamp
- ✓ € 19m optional dividend

### Positive valuations: +1.8% YtD

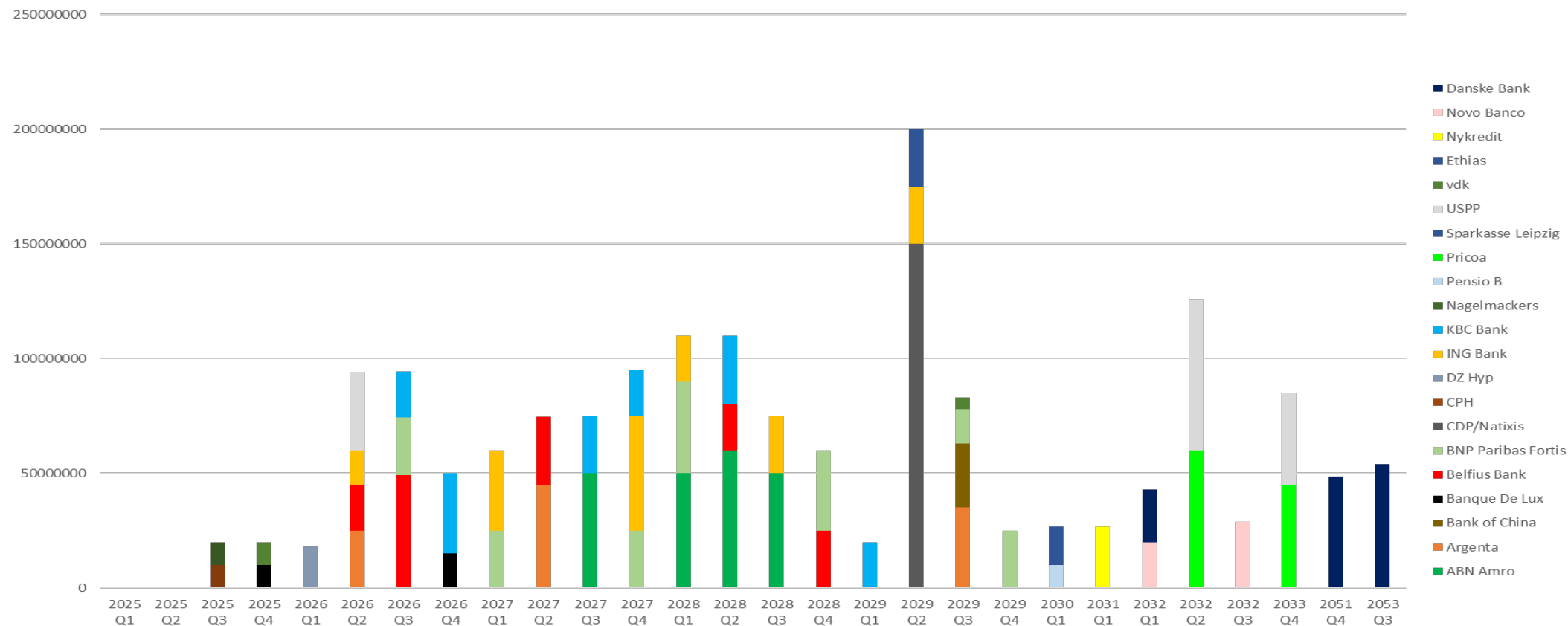
- ✓ Positive effect of rental growth
- ✓ Yield compression to 5.71% (vs. 5.73%)

\*Pro forma debt ratio & LTV including successful ABB of January 2025



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- ◆ **Debt Ratio & LTV** down to 49.03% & 49.64% pro forma
- ◆ **Net debt/EBITDA (adj.) improves** to 11.83 (vs.12.37 at Q3 2024)



# Nomination Agreements<sup>1</sup>

✓ c. 6.1% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra c. 2.4% of annualized total rental income via **partnerships with universities**

## Operational metrics

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EBITDA margin	<b>77.66%</b>	75.93%	78.21%	81.28%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	<b>7.56%</b>	8.49%	8.39%	7.40%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	<b>54.43%</b>	51.68%	53.68%	55.90%	56.72%	55.59%	56.67%	57.51%

**... focus on efficiency gains and cost control**

1. As per 31 December 2024.

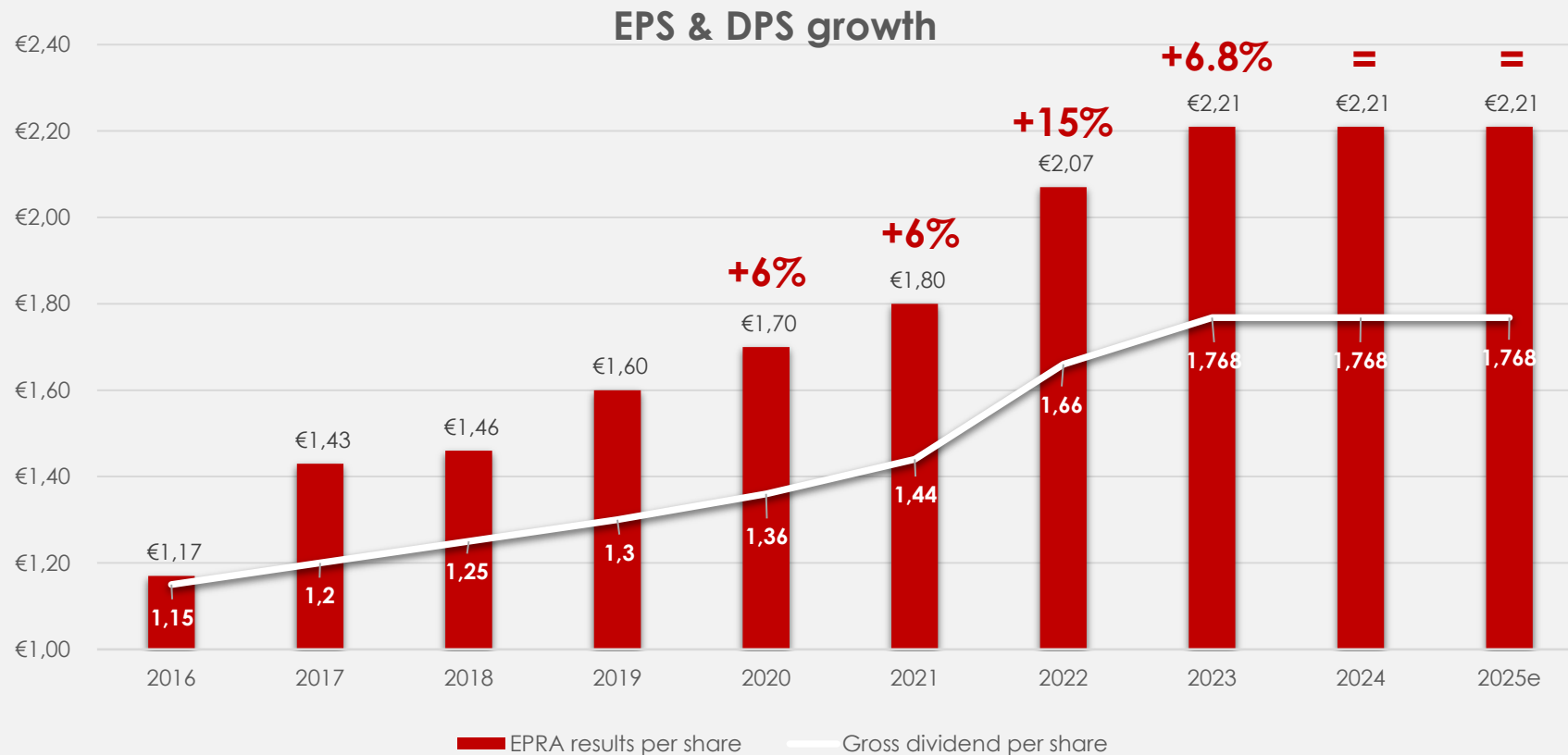
# NAV evolution<sup>1</sup> & Valuation yields

in EUR	31/12/2024	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	40.02	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	39.91	40.55	42.96	37.92	33.99	35.16	-	-

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

Valuation yields	31/12/2024	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	5.41%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.67%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
NOI yields Spain	5.46%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
NOI yields Portugal	5.92%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	7.86%	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	5.28%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.31%	6.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Valuation yields entire portfolio</b>	<b>5.71%</b>	<b>5.73%</b>	<b>5.40%</b>	<b>5.51%</b>	<b>5.73%</b>	<b>5.43%</b>	<b>5.52%</b>	<b>5.68%</b>	<b>5.58%</b>	<b>5.67%</b>

# Outlook EPS<sup>1</sup> & DPS<sup>2</sup>



Fully in line with guidance  
EPS 2024: € 2.21  
DPS 2024<sup>2</sup>: € 1.768


2025 guidance at least  
stable with 2024

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

The image shows a large, multi-story brick building with a balcony, identified as XIOR Student Housing. In the foreground, two red deck chairs with the XIOR Student Housing logo are set up on a green lawn. The scene is bright and sunny, with trees and light poles visible. A red banner is overlaid across the middle of the image.


# Appendix Financials

# Key financials 31.12.2024<sup>1</sup>

in KEUR	31/12/2024	31/12/2023	%
<b>Net rental result</b>	167,638	145,567	+15%
Property result	171,968	153,590	
Operating result before result on the portfolio	130,183	112,377	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-35,406	-25,889	
<b>EPRA earnings – group share</b> 	90,961	82,070	+11%
Result on the portfolio (IAS 40) 	1,295	-70,745	
Revaluation of financial instruments (non-effective interest rate hedges)	-20,136	-39,169	
Share in the result of joint ventures	0	6,990	
Deferred taxes	-5,890	10,953	
Net result (IFRS)	66,509	-9,405	

In KEUR	31/12/2024	31/12/2023
Equity – group share	1,633,544	1,516,890
Fair value of the real estate property <sup>2</sup>	3,314,053	3,212,855
Loan to Value (LTV)	50.99%	52.40%
<b>Pro forma LTV (inc. ABB Jan 2025)</b>	<b>49.64%</b>	
Debt ratio (Act on Regulated Real Estate Companies) <sup>3</sup>	50.64%	52.88%
<b>Pro forma Debt ratio (incl. ABB Jan 2025 &amp; earn-out in equity)</b>	<b>49.03%</b>	

in EUR	31/12/2024	31/12/2023
Number of shares	42,344,283	38,227,797
Weighted average number of shares	41,118,335	37,142,375
EPRA earnings per share 	2.22	2.22
EPRA earnings per share – group share 	2.21	2.21

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 agreements<sup>1</sup>

University	City	Location	#Units	End date
<b>RENTAL CONTRACT</b>				
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)	28/02/2025 <sup>2</sup>
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	30/06/2033
Hogeschool PXL	Hasselt	Xior PXL	34 (+ 6 large rooms)	31/08/2025 <sup>2</sup>
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2025 <sup>2</sup>
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 Libre de Bruxelles	Brussels	Couronne	20	14/09/2025 <sup>2</sup>
EPHEC	Brussels	Alma	8	31/08/2025 <sup>2</sup>
KU Leuven	Leuven	Studax	292	14/10/2044

1. As per 31 December 2024

2. 1-year agreements are expected to be renewed on a yearly basis



# Nomination agreements<sup>1</sup>

University	City	Location	#Units	End date
<b>GUARANTEE CONTRACT</b>				
Hogeschool Zuyd	Maastricht	Vijverdalseweg	35	31/07/2025 <sup>2</sup>
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2026 <sup>2</sup>
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2025
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	50	31/03/2025 <sup>2</sup>
Navitas	Enschede	Ariënsplein	46	30/05/2026 <sup>2</sup>
Technische Universiteit Eindhoven	Eindhoven	Zernikestraat	150	30/05/2026 <sup>2</sup>
<b>PARTNERSHIPS</b>				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2025 <sup>2</sup>
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	Undetermined
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2027 <sup>2</sup>
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2025 <sup>2</sup>
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2025 <sup>2</sup>



**c. 6.1% of annualized total rental income: LT leased via rental & guarantee contracts**

**c. 2.4 % of annualized total rental income via partnerships with universities**

1. As per 31 December 2024
2. 1-year agreements are expected to be renewed on a yearly basis

A modern lounge area with colorful sofas and large windows overlooking a city. The room features a dark ceiling with recessed lighting, concrete pillars, and a large window wall. The furniture includes orange, green, and purple modular sofas and ottomans, along with small round tables. The view outside shows a cityscape with buildings and greenery under a cloudy sky.

# 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.



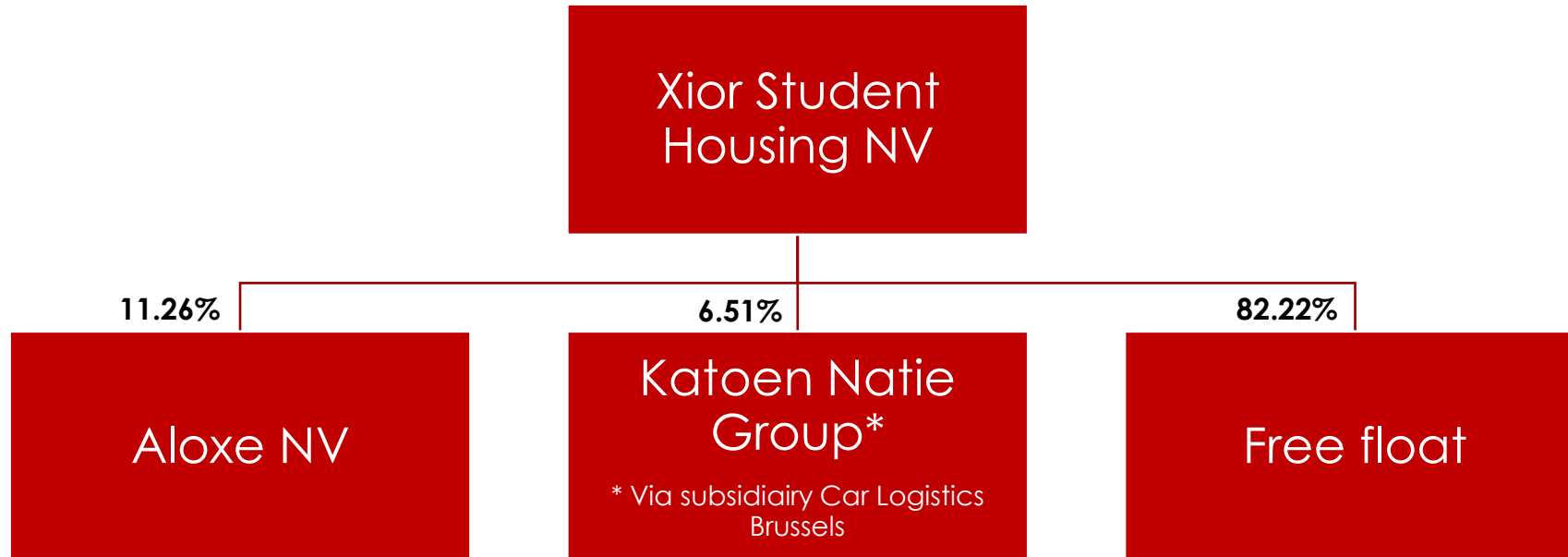
**CONNIE VANDENDRIESSCHE**  
Independent director

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 structure<sup>1</sup>














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1. As per 21 January 2025.

# 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 <sup>1</sup>	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





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# ThX!

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STUDENT HOUSING



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