

HALF-YEARLY  
FINANCIAL REPORT

**2024**



8 Geographical spread countries

42 cities

PORTUGAL  
5% Fair value  
1,706 Units

SPAIN  
12% Fair value  
2,294 Units

€3.23 billion  
Fair value of the property portfolio

BELGIUM  
20% Fair value  
4,293 Units

THE NETHERLANDS  
41% Fair value  
6,412 Units


DENMARK  
12% Fair value  
1,786 Units

GERMANY  
2% Fair value  
648 Units

POLAND  
4% Fair value  
1,851 Units

SWEDEN  
3% Fair value  
583 Units

ALTERNATIVE PERFORMANCE MEASURES AND THE TERM “EPRA EARNINGS”

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply since 3 July 2016 for the use and notes on alternative performance measures. The concepts that Xior considers to be APMs are contained in *Chapter 5.8 of this Half-Yearly Report*. The APMs are marked with  and are accompanied by a definition, purpose and reconciliation as required under the ESMA guidelines.

The EPRA (European Public Real Estate Association) is an organisation which promotes, helps to develop and represents the European publicly listed property sector in order to boost confidence in the sector and increase investment in publicly listed property in Europe. For more information about EPRA, visit [www.epra.com](http://www.epra.com).







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This half-yearly financial report is also available in Dutch.

Xior Student Housing NV is responsible for the translation of this half-yearly financial report into English. Only the Dutch version of the half-yearly financial report has evidential value. Both versions are available on the Company website ([www.xior.be](http://www.xior.be)) or from the registered office upon request (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

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1 ZERNIKE TOWER  
Groningen – The Netherlands

2 CAMPO PEQUEÑO  
Lisbon – Portugal



“ OUR POSITION AS ONE OF THE LARGEST OWNERS AND OPERATORS IN STUDENT HOUSING ENABLES US TO SET STANDARDS AND BE A GAME CHANGER FOR THE INDUSTRY. IT ALLOWS US TO HELP DRIVE CONSTANT EVOLUTION IN STUDENT HOUSING, TO PROVIDE ACCESS TO EDUCATION AND HOUSING IN A HEALTHY ENVIRONMENT TO AS MANY STUDENTS AS POSSIBLE. ”

# CONSOLIDATED KEY FIGURES AS AT 30 JUNE 2024



1

Net rental income  
**+20%**  
YoY









2






- 1 **BASECAMP LYNGBY**  
Lyngby – Denmark
- 2 **ZERNIKE TOWER**  
Groningen –  
The Netherlands

The first half of 2024 covers the period from 1 January 2024 to 30 June 2024.


The results of the first half year are as follows:

- EPRA earnings  of EUR 1.05 per share <sup>1</sup> – EUR 1.13 per share after IFRIC 21 adjustment
- EPRA earnings  – group share of EUR 1.05 per share<sup>1</sup> – EUR 1.13 per share after IFRIC 21 adjustment
- EPRA earnings  of KEUR 41,447 – KEUR 44,702 after IFRIC 21 adjustment
- EPRA earnings  – group share of KEUR 41,341 – KEUR 44,596 after IFRIC 21 adjustment
- EPRA NAV  per share – group share of EUR 39.66 compared to EUR 40.63 as at 31 December 2023
- EPRA NTA  per share of EUR 39.56 compared to EUR 40.55 as at 31 December 2023
- Net rental result of KEUR 83,273 for H1 2024
- LfL rental growth at a record level of 6.62% y-o-y, calculated on 64% of rental income
- Net result (IFRS) for H1 2024 of KEUR 71,486
- Loan-to-Value (LTV) of 51.69%, compared to 52.40% on 31 December 2023. Including the capital increase on 5 July 2024, the pro forma LTV decreases further to 51.35%.

- Debt ratio of 51.32% compared to 52.88% on 31 December 2023. Including the capital increase on 5 July 2024, the pro forma debt ratio drops further to 50.96% and the debt ratio would be 50.43% if the earn-out 2 <sup>2</sup> obligation would be booked as equity.
- Occupancy rate of 98% compared to 98% for H1 2023
- Property portfolio has risen by 0.68% to MEUR 3,235 since 31 December 2023. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approx. EUR 3.7 billion, with more than 24,800 lettable student units.<sup>3</sup>

Consolidated income statement <small>in KEUR</small>	30/06/2024	30/06/2023
Net rental result	83,273	69,310
Property result	85,646	68,578
Operating result before result on the portfolio	61,872	44,477
Financial result (excluding variations in the fair value of financial assets and liabilities)	-18,518	-10,291
EPRA earnings 	41,447	32,428
EPRA earnings after IFRIC 21 adjustment 	44,702	35,155
EPRA earnings – group share 	41,341	32,202
EPRA earnings – group share – after IFRIC 21 adjustment 	44,596	34,929
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






	30/06/2024	30/06/2023
Number of lettable student units	19,573	18,225

In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the Alternative Performance Measures (APMs) used by Xior are included in this Half-Yearly Report. The definitions of the APMs, together with the reconciliation tables and their purpose are included in **Chapter 5.8 of this Half-Yearly Report**. The APMs are marked with .

<sup>1</sup> Figures per share are calculated on the basis of the weighted average number of shares unless stated otherwise.  
<sup>2</sup> The total fee for the acquisition of the Basecamp management and development operations consisted of the initial fee of MEUR 36 and an earn-out of MEUR 34 if the earn-out conditions were met (as possibly adjusted in accordance with the calculations of the final settlement for any differences between the estimated and final amounts of cash, debt, net working capital and so on). In 2023, the Basecamp teams proposed 7 new potential investment files that met these earn-out conditions, resulting in the full activation of the earn-out. The actual payment of this earn-out would take place in stages: 50% on or around 31 March 2024 (already completed as at 18/04/2024) and 50% on or around 31 March 2025 by issuing new shares at a price per share equal to the 30-day volume-weighted average price (VWAP) per share on Euronext Brussels immediately prior to the relevant payment date of part concerned of the earn-out. All these shares are subject to a 6-month lock-up. As the earn-out 2 has been activated, it was included as a liability in the balance sheet as at 30 June 2024. The earn-out will be paid by issuing new shares, but as the issue price has not yet been set, the earn-out must, under IFRS rules, be recognised as a debt rather than as equity. Once the earn-out is paid by issuing shares, the capital will increase and the debt will be reversed. As at 30 June 2024, this will have an impact of approx. 0.5% on the debt ratio.

<sup>3</sup> This does not take into account ongoing divestments until they have been fully realised.

Consolidated balance sheet <small>in KEUR</small>	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 investment properties <sup>4</sup>	3,234,548	3,212,855
Loan-to-Value	51.69%	52.40%
Loan-to-value including LivinnX contribution	51.35%	
Debt ratio (GVV Act) <sup>5</sup>	51.32%	52.88%
Debt ratio including LivinnX contribution	50.96%	
Debt ratio with earn-out 2 in equity (and incl. LivinnX)	50.43%	51.87%

Key figures per share <small>in EUR</small>	30/06/2024	30/06/2023
Number of shares	41,127,830	35,618,161
Weighted average number of shares <sup>6</sup>	39,390,997	35,072,965
EPRA earnings per share (based on the weighted average number of shares) 	1.05	0.92
EPRA earnings – after IFRIC 21 adjustment 	1.13	1.00
EPRA earnings per share – group share 	1.05	0.92
EPRA earnings per share – group share – after IFRIC 21 adjustment 	1.13	1.00
Result on the portfolio (IAS 40) (based on the weighted average number of shares) 	0.53	-0.64
Revaluation of financial assets and liabilities (based on the weighted average number of shares)	0.32	-0.14
Net result per share (IFRS) (based on the weighted average number of shares)	1.81	0.25
Share's closing price	29.95	27.25
Net asset value per share (IFRS) (based on the number of outstanding shares)	39.02	40.78
Net asset value per share (IFRS) (based on the number of outstanding shares) – group share	38.99	40.77

Gross valuation yields	30/06/2024	31/12/2023
Gross yield Belgium	5.31%	5.29%
Gross yield Netherlands	5.69%	5.62%
Gross yield Spain <sup>*</sup>	5.44%	5.62%
Gross yield Portugal <sup>*</sup>	5.98%	6.13%
Gross yield Poland	8.39%	8.36%
Gross yield Germany	6.66%	6.62%
Gross yield Denmark	5.27%	5.35%
Gross yield Sweden	6.18%	6.13% <sup>*</sup>
Gross yield on entire portfolio	5.69%	5.73%

<sup>\*</sup> NOI yields: in Spain & Portugal gross yields are calculated based on NOI  
<sup>\*</sup> Sweden's gross yield as at 31 December 2023 was amended due to a typo.

<sup>4</sup> The Fair Value of the investment properties is the investment value as determined by an independent property expert, from which the transaction fees have been deducted (see BE-REIT (Belgian Real Estate Investment Trusts) Association press release dated 10 November 2016). The Fair Value corresponds to the book value under IFRS.

<sup>5</sup> Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>6</sup> Shares are counted from the time of issue.





# INTERIM MANAGEMENT REPORT

“XIOR PUBLISHED ITS HUMAN RIGHTS POLICY EARLY 2024. AS A MAJOR PLAYER IN THE EUROPEAN REAL ESTATE MARKET, WE BELIEVE IT IS IMPORTANT TO FOLLOW THE STANDARDS OF THE UNITED NATIONS INTERNATIONALLY”

1 ALMA ROXI  
Brussels – Belgium

2 XIOR PICASSO &  
XIOR VELAZQUEZ  
Madrid – Spain



19,573  
lettable units

24,800  
including pipeline



2.1 NOTES TO THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024

The net rental result is KEUR 83,273 in the first half of 2024 compared to KEUR 69,310 in the first half of 2023. This is an increase of 20%. On the one hand, this net rental result will continue to increase further in 2024, as certain buildings currently being constructed or converted will start generating rental income only from September 2024 or October 2024 or others have been acquired very recently and will, therefore, contribute fully to the result in the second half of the year.

The newly delivered properties mainly concern following properties:

- Zernikestraat, Eindhoven (Boschdijk Veste): this property was thoroughly completed from the start of Q2 and will generate full rental income from Q3;
- Campo Pequeno, Lisbon: this property was acquired at the end of Q2 and will generate rental income from then onwards;
- LivinnX, Krakow: this property was acquired on 5 July 2024 and will generate rental income from then onwards;
- Campus 3 Eiken, Antwerp: this site will be completed during the summer so that the first students can be welcomed from mid-September 2024;
- Felix, Antwerp: this building will be completed during the summer and will welcome the first students from mid-September 2024.

On the other hand, a number of properties were also sold in 2023 and 2024, which will reduce the net rental result. The impact of the buildings sold in H1 2024 on the net rental result is KEUR 7,822 on an annualised basis.

The newly completed and contributed properties generate minimum the net rent we lose as a result of the divestments that were made.

The average occupancy rate of the property portfolio was 98% for the first half of 2024 compared to 98% for the first half of 2023.

As of 30 June 2024, Xior has been able to calculate like-for-like for 64% of its rental income. For this rental income, the company has achieved a year-on-year growth of 6.62% compared to 30 June 2023. Note that gross rental income also increased in H1 2024 compared to Q4 2023 following, among other things, the signing of the temporary lease agreement with the COA (Central Agency for the Reception of Asylum Seekers) of the Keesomlaan project in which an initial rental fee of 2,000 KEUR was acquired.

The line *‘Other rental-related income and expenses’* was positively influenced by a compensation received after the sale of the Roosevelt property was cancelled by the buyer (950 KEUR). This also included income related to energy tax refunds (1,200 KEUR).

The property result was KEUR 85,646 as at 30 June 2024 (KEUR 68,578 as at 30 June 2023) and the property operating result was KEUR 68,550 (KEUR 53,420 as at 30 June 2023). The property charges (KEUR 17,096) mainly include costs related to maintenance and repair, insurance, property management costs, valuation expert expenses and other property charges, such as property taxes that cannot be passed on to the tenants.

Other operating income includes invoiced management fees for managing properties for third parties. As a result of the acquisition of Basecamp Real Estate Sp.z.o.o., there is a second property managed for third parties.

As a result of the application of the ‘IFRIC 21 Levies’ accountancy rule (implemented from the 2015 financial year), the figures dated 30 June 2024 include a provision for the entire year of 2024 with regard to taxes on property, taxes on second homes and the so-called subscription tax (‘abonnementstaks’ – a tax on collective investment schemes). This has had a substantial negative impact on the result for the first half of 2024, as these costs were recognised entirely in the first half year rather than spread across all quarters.

The impact of this accounting treatment will decrease as the financial year progresses. If these costs were to be spread by charging

a quarter of the costs in each quarter, the result as at 30 June 2024 would go up by KEUR 3,255. In that theoretical case, EPRA earnings – group share would be KEUR 44,596.

The general costs were KEUR 7,334 compared to KEUR 9,891 as at 30 June 2023. The decrease is mainly due to a decrease in personnel costs, a decrease in office costs and a decrease in advertising and communication costs in the various countries.

The real estate was acquired at a negotiated value (the acquisition value agreed between the parties), which was in line with (but not necessarily equal to) the Fair Value as assessed by the Valuation Experts.

- The difference between the Fair Value of properties acquired through property acquisitions (sale-purchase) and the negotiated value of these properties is shown in *“variations in the fair value of investment properties”* in the income statement.
- For properties acquired through share acquisitions, the difference between the properties’ book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are treated as *“other portfolio result”* on the income statement. This *“other portfolio result”* relates to amounts arising from the application of the consolidation principles and merger transactions and consists of the differences between the price paid for real estate companies and the fair value of the net assets acquired. This *“other portfolio result”* also covers directly attributable transaction fees. The difference between the negotiated value and the Fair Value was treated as *“variations in the fair value of investment properties”* in the income statement.

The variation in Fair Value between 1 January 2024 and 30 June 2024 was recognised as negative or positive variations under investment properties. There was a positive net change in investment properties (KEUR 45,575).

The positive change in the valuation of the investment properties is mainly due to a change in the property market with yields slightly decreasing for some properties. The rental income for a large part of the portfolio has also increased. These changes mean that the portfolio’s Fair Value has risen.

A result was also realised on the sale of investment properties as a result of the divestment programme. The book value of the properties sold was KEUR 145,809 and the net sale price of the properties (sale price – transaction fees) was KEUR 122,087. A net loss of KEUR 23,722 was realised on property sales. This loss is mainly explained by the fact that a number of non-strategic/ non-core properties and properties where major refurbishment was required in the near future were sold and Management was willing to give a discount on the price of those properties. Sales were made at an average discount of around 10%, with a large proportion of properties sold around book value and some properties at a discount for

very property-specific reasons, as explained above.

The financial result was KEUR -5,726 (KEUR -15,295 as at 30 June 2023). This result primarily includes interest on loans (KEUR -29,453), proceeds of approved hedging instruments (KEUR 11,054) and bank charges and other commissions (KEUR -1,160). The increases in the property portfolio and increase in the average financing cost resulted in an increase in the net interest charges. These charges also include the market value of the hedging instruments (KEUR 12,793). The market value of these hedging instruments is recognised directly in the income statement. The average financing cost was 3.14% for the first half of 2024 (2.41% as at 30/06/2023).

The result before taxes was KEUR 77,194. Corporate taxes were KEUR 1,905. These are mainly taxes on the result from the permanent establishment in the

Netherlands, the Dutch subsidiaries and the taxes on the Polish subsidiaries. KEUR 3,802 in provisions for deferred taxes was recognised.

The net result is KEUR 71,486 (KEUR 8,909 as at 30 June 2023) and reflects, in addition to the EPRA earnings, the positive impact of the variation in the Fair Value of the property portfolio in an amount of KEUR 45,575, the result of the first consolidation difference on the acquisitions in H1 (KEUR -805), the positive impact of the fair value of financial assets and liabilities of KEUR 12,793 and the negative impact of the deferred taxes with regard to IAS adjustments of KEUR 3,802 as at 30 June 2024.

The EPRA earnings were KEUR 41,447 (KEUR 32,428 as at 30/06/2023). The calculation of the EPRA earnings per share is based on the weighted average number of shares (based on the respective dividend entitlement) as at 30 June 2024, which was 39,390,997.

In KEUR	30/06/2024	Per share	30/06/2023	Per share
EPRA earnings	41,447	1.05	32,428	0.92
EPRA earnings – after IFRIC 21 adjustment	44,702	1.13	35,155	1.00
EPRA earnings – group share	41,341	1.05	32,202	0.92
EPRA earnings – group share – after IFRIC 21 adjustment	44,596	1.13	34,929	1.00



1 BASECAMP LYNGBY  
Lyngby – Denmark

2 ARC  
Liège – Belgium



2.1.1 CONSOLIDATED BALANCE SHEET

As at 30 June 2024, the portfolio consisted of 19,573 lettable student units. This resulted in a valuation of the property portfolio of KEUR 3,234,548 as at 30 June 2024, which represented a 0.7% increase of KEUR 21,693 since 31 December 2023 (KEUR 3,212,855). This increase is partly due to the further completion/development of the property on Boschdijk Veste in Eindhoven (NL), Connect U project in Enschede (NL), Brinktoren in Amsterdam (NL), the Felix and 3 Eiken properties in Antwerp (BE) and the acquisition of Campo Pequeno in Lisbon (PT).

For a detailed description of the acquisitions, see *Chapter 2.3.1 of this Half-Yearly Report*.

If all the acquisitions and projects currently in the committed pipeline are completed, this increase will continue and result in a property portfolio of approx. EUR 3.7 billion with 24,834 lettable student units.<sup>7</sup>

As at 30 June 2024, the portfolio consisted of 128 properties (incl. committed pipeline) with 24,834 student units, of which 5,261 units or 21% were still under construction or to be converted into student units. The properties in the active pipeline will start

contributing to the rental income from 2025/2026. Some of these properties are currently generating rental income as offices.

The financial fixed assets were KEUR 39,865 as at 30 June 2024 compared to KEUR 26,962 as at 31 December 2023. They are mainly related to the market value of the authorised hedging instruments as at 30 June 2024.

The long-term receivables (KEUR 27,123) increased by KEUR 13,110 since 31 December 2023. They relate primarily to the shareholder loan granted to the Collegno joint venture (KEUR 19,577) and a receivable arising from a deferred payment for the sale of a property (KEUR 6,200).

Deferred taxes on the asset side were KEUR 16,979, which was KEUR 1,462 more than on 31 December 2023. This includes only deferred taxes on foreign properties. The increase mainly relates to German, Danish, Polish and Swedish properties.

The current assets are KEUR 137,440, which was KEUR 25,800 more than on 31 December 2023. This increase was mainly due to an increase in VAT receivables and deferred charges.

The total fee for the acquisition of the Basecamp management and development operations consisted of an initial fee and an earn-out of MEUR 34 if the earn-out conditions were met. In 2023, the Basecamp teams proposed various new potential investment files that met these earn-out conditions, resulting in the full activation of the earn-out. The actual payment of this earn-out would take place in stages: 50% on or around 31 March 2024 (this has since been paid through a contribution-in-kind on 18/04/2024) and 50% on or around 31 March 2025 by issuing new shares at a price per share equal to the 30-day volume-weighted average price (VWAP) per share on Euronext Brussels immediately prior to the relevant payment date of the part concerned of the earn-out. All these shares are subject to a 6-month lock-up. As the earn-out was capitalised, it has already been included as a liability in the balance sheet as at 31 December 2023. As at 18 April 2024, part 1 of the earn-out (50%) was 'paid' by issuing new shares. Earn-out 2 (the remaining 50%) will also be paid by issuing new shares, but as the issue price has not yet been set, the earn-out must, under IFRS rules, be recognised as a debt rather than as equity. Once earn-out 2 is paid by issuing shares, the capital will increase and the debt will be reversed. As at 30 June 2024, this has an impact of approx. 0.5% on the debt ratio.

Current assets include primarily:

- Outstanding trade receivables (KEUR 3,105): mainly unpaid rent;
- Tax receivables and other receivables (KEUR 42,958): this mainly concerns advance payments of Dutch corporation taxes, VAT to be recovered (KEUR 10,921) and advance payments relating to project developments and furniture;
- Cash and cash equivalents held by the various entities (KEUR 8,078).
- Accruals and deferrals (KEUR 83,299), which are mainly property costs to be transferred (KEUR 41,417) – see the explanation of the capitalised earn-out above, property income received (KEUR 7,500), rental guarantees obtained (KEUR 21,460), prepaid expenses and energy tax refunds in the Netherlands (KEUR 2,800).

The equity – group share – was KEUR 1,603,766 as at 30 June 2024 (KEUR 1,516,890 as at 31 December 2023). As at 30 June 2024, the registered capital was KEUR 733,191, which was KEUR 51,893 more than on 31 December 2023. The issue premiums were KEUR 766,453 as at 30 June 2024, which was KEUR 29,097 more than on 31 December 2023. This increase in registered capital and issue premiums is the result of the issue of new shares in the context of the payment of earn-out phase I, the optional

dividend and the contribution-in-kind of Campo Pequeno in Lisbon, Portugal.

The net asset value per share (EPRA NAV) decreased by 2.37% to EUR 39.69 as at 30 June 2024 compared to EUR 40.65 as at 31 December 2023. The decrease is mainly the result of the dividend payment for the 2023 financial year in May 2024.

The long-term liabilities have increased by KEUR 311,693 since 31 December 2023. The increase is mainly due to the long-term refinancing of loans that matured in 2024 and the first two quarters of 2025.

Other long-term liabilities decreased by MEUR 17 because the second stage of the earn-out fee – payable by 31 March 2025 – was recognised under other short-term liabilities.

The current liabilities are KEUR 243,079. They decreased by KEUR 322,894 since 31 December 2023.

Current liabilities are mainly short-term loans (KEUR 134,507), outstanding debts to suppliers (KEUR 10,433), advance payments received from tenants (KEUR 3,792), VAT, tax and social security owed (KEUR 25,982), security deposits received from tenants (KEUR 22,145), the short-term part of the earn-out obligation (KEUR 17,000) and accruals and deferrals (KEUR 22,565). Accruals and deferrals mainly relate to rental income billed in advance (KEUR 3,329), accrued interest costs (KEUR 683), provisions for (overhead) costs (KEUR 1,613), accrued project costs (KEUR 4,389) and provisions for property taxes (KEUR 2,914).

<sup>7</sup> This does not take into account ongoing divestments until they have been fully realised.

1 BASECAMP LYNGBY  
Lyngby – Denmark



2 ALMA  
Brussels – Belgium



3 ZERNIKE TOWER  
Groningen – The Netherlands



2.1.2 COMPOSITION OF DEBT

As at 30 June 2024, the Company had concluded financing agreements with 22 lenders for an amount of MEUR 1,697. The Company had drawn down a total of MEUR 1,634 in financing as at 30 June 2024. Of the part that has not been drawn down, MEUR 41.45 is held as a backup for the drawn down CP amount.

The Company aims to stagger the loan maturities and the average maturity was 4.60 years as at 30 June 2024.

Xior has taken out a number of sustainable loans and bond loans for a total amount of approx. 1.01 billion EUR, of which approx. 830 MEUR had been drawn down as at 30 June 2024.

Xior’s Sustainable Finance Framework not only includes environmental criteria (E) to finance its greenest assets, but also includes social criteria (S) based on affordability and social pricing. In this way, Xior’s ‘social’ portfolio also qualifies for sustainable financing.

Based on the criteria mentioned in the Sustainable Finance Framework, a selection of the most sustainable and most social buildings was made from the total property portfolio to form the ‘Sustainable Assets Portfolio’. There are a total of approx. EUR 1.66 billion of ‘green eligible assets’ and approx. 462 MEUR of ‘social eligible assets’ (accounting for a total of approx. EUR 2.12 billion) that can be financed with sustainable loans by 30 June 2024.


Xior will report annually in its sustainability report on the allocation of sustainable loans until it was fully used to finance ‘sustainable assets’. The reporting will include the following information: total amount of sustainable loans, total amount not allocated to green investments, composition of the portfolio, geographical split of the portfolio, financing versus refinancing and an overview of ‘eligible assets’.

We also refer to **Chapter 9.3.2.5 Sustainable buildings in sustainable communities - Sustainable assets and Sustainable Finance Framework of the Annual Financial Report 2023**.

Sustainable assets & Sustainable Finance Framework



In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 91% of its drawn down loans (MEUR 1,672) hedged for a 5.9-year term, either with Interest Rate Swap agreements (MEUR 1,080) or fixed-rate interest rates (MEUR 438) as at 30 June 2024. This type of hedging is not at the individual financing level but for a longer term than the underlying loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities.

The average financing cost,  for H1 2024 was 3.1% (H1 2023: 2.4%).

The main covenants that the Company must respect in relation to these financing agreements are about compliance with a

loan-to-value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies), which must always be less than 60%, an interest coverage ratio that must be greater than 2.5 and hedging of at least 70% of financing debt.

The debt ratio was 51.32% as at 30 June 2024. The debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments).

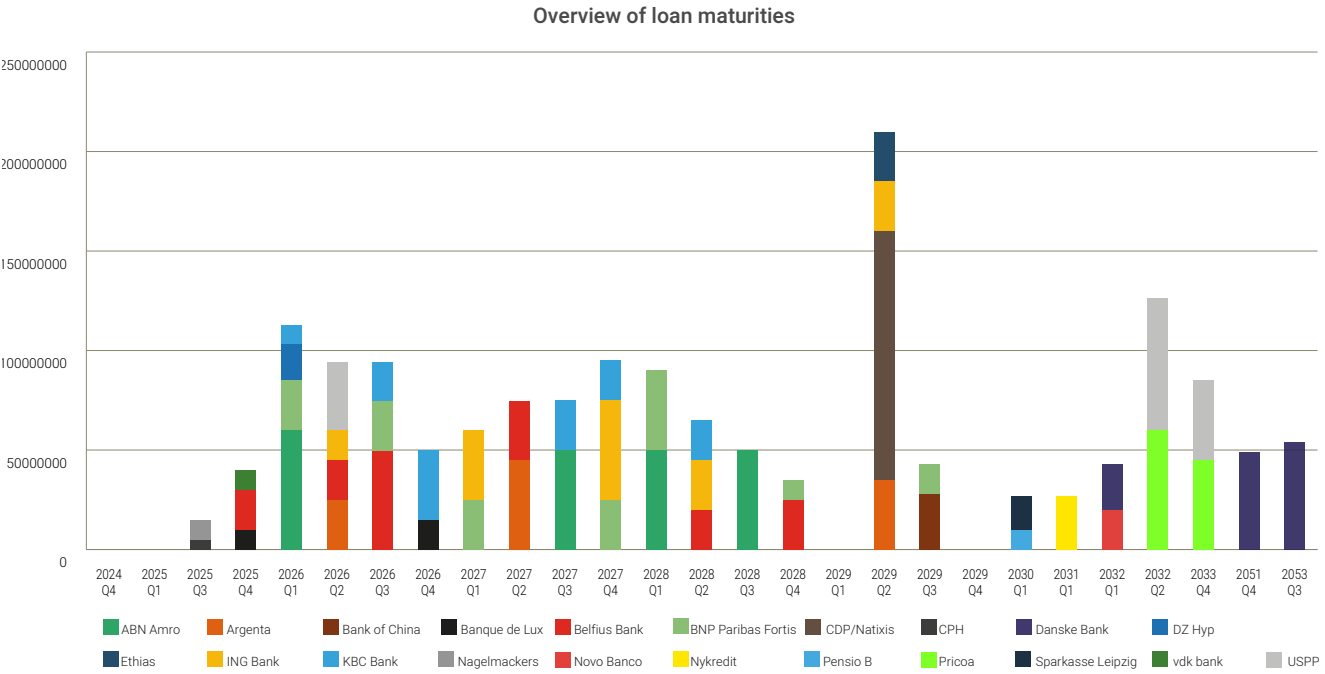
The interest cover ratio was 2.54 as at 30 June 2024.

Net debt/EBITDA (adjusted)

Net debt/EBITDA (adjusted) as at H1 2024 is 12.65. For the full calculation, **see Chapter 5.8 (Alternative Performance Indicators (APMs))**. The Net debt/EBITDA is not a covenant.

The average maturity of outstanding loans was 4.60 years as at 30 June 2024. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, see **Chapter 5.9.8 of this Half-Yearly Report**.

The graph below provides an overview of the loans’ maturity dates after processing all renewals, bridge repayment and new loans. This graph takes into account all extensions approved up to publication date.



The above graph does not include loans with quarterly repayments and CP notes, as that would make the graph unreadable. This relates to a loan from ING to Stratos with quarterly repayments of approx. KEUR 220, loans from Santander to the UHUB

entities with monthly repayments of approx. KEUR 114, a loan for Leipzig with monthly repayments of approx. KEUR 55 and a loan for Uhub Lumiar with repayments of approx. KEUR 300 every 6 months. There are also loans in Denmark for which capital

repayments must be made from a certain point in time during the term. These are included in the chart above without taking into account capital repayments.









2.2 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM<sup>8</sup>

2.2.1 EPRA KEY PERFORMANCE INDICATORS

These details are not required by the regulations on Regulated Real Estate Companies. The Statutory Auditor verified

that the EPRA earnings, EPRA net asset value (NAV) and EPRA triple net asset value (NNNAV) ratios were calculated in accordance with the definitions quoted in the EPRA Best Practice Recommendations and whether the financial data used in the

calculation of these ratios corresponds to the accounting information included in the consolidated financial statements. For detailed calculations, see *Chapter 5.8 Alternative performance indicators (APMs)*.

EPRA metrics	Definition	In KEUR	EUR per share
EPRA earnings 	Underlying result from strategic operational activities.	41,447	1.05
EPRA NAW 	Net asset value (NAV) adjusted to take into account the fair value of the investment properties and excluding certain elements that do not form part of a financial model of long-term property investments.	1,632,293	39.69
EPRA NNNAV 	EPRA net asset value (NAV) adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) deferred taxes.	1,604,895	39.02
EPRA Net Reinstatement Value (NRV) 	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	1,822,141	44.30
EPRA Net Tangible Asset (NTA) 	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	1,627,024	39.56
EPRA Net Disposal Value (NDV) 	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	1,679,211	40.83

<sup>8</sup> Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also [www.epra.com](http://www.epra.com).



2.3 TRANSACTIONS AND ACHIEVEMENTS

2.3.1 TRANSACTIONS AND ACHIEVEMENTS DURING THE FIRST HALF OF 2024

Sale of ESHF 2 Holdings SARL

On 2 January 2024, Xior announced that it had received a transparency notification from ESHF 2 Holdings SARL and ST Holdings SARL. With this notification, all remaining shares of ESHF 2 Holdings SARL were sold. Together with the termination of an agreement to act in concert, a downward crossing of the lowest threshold took place.

Extraordinary General Meeting of 19 January 2024

An Extraordinary General Meeting of Xior Student Housing NV was held on 19 January. At this, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders. The notarial deed as well as the coordinated articles of association are available on the website.

Closing Basecamp

On 31 March 2023, Xior exercised its postponement right for the final part of the Basecamp acquisition (acquiring the management and development business and teams involved via a call option). On 10 April 2024, Xior published details surrounding the completion of this acquisition. For more information, see the press release of 10 April 2024 as well as the press release of 26 April 2024.

Announcement of contribution-in-kind earn-out Basecamp and capital increase

On 15 April 2024, Xior announced that the capital increase to pay the first tranche of earn-out consideration, amounting to

approximately 17 MEUR, in the context of the Basecamp acquisition, would take place on 18 April 2024. Under this issue, coupons No 24 and No 25 were detached, effective 16 April 2024 (ex-date). As part of the earn-out, a capital increase was carried out for 676,877 shares, at approx. EUR 25.60 per share. The new shares will be listed on the stock exchange from 19 April 2024.

Annual General Meeting

The Annual General Meeting of Xior Student Housing NV was held on 16 May 2024, at which, among other things, the annual accounts for 2023 were approved. Among other things, the General Meeting approved the payment of a dividend of EUR 1.768 gross or EUR 1.2376 net<sup>9</sup> per share (divided between coupons No 23 and No 24).

Optional dividend

On 16 May 2024, Xior announced the terms of an optional dividend. On 4 June, it was announced that Xior shareholders opted for approximately 42% of their dividend entitlement for a contribution of net dividend rights in exchange for new shares instead of paying the dividend in cash. This result led to a capital increase (including share premium) for Xior of approx. MEUR 18.91 through the creation of 670,432 new shares.

Acquisition 2 new residences via contribution in kind and new cornerstone shareholder

Xior announced on 27 June 2024 an agreement to acquire two operational student residences: Campo Pequeno in Lisbon, Portugal with 380 units and LivinnX

in Krakow, Poland with 290 units (673 beds) and an average gross return on investment of 8.41%. These acquisitions are realised entirely through a contribution in kind against the issue of new shares at an issue price of EUR 29.0196 (not rounded). The total contribution value was approximately 80 MEUR. The shares were placed with Car Logistics Brussels NV (subsidiary of Katoen Natie Group SA), a new long-term shareholder in Xior's capital.

2.3.2 TRANSACTIONS AND ACHIEVEMENTS AFTER THE FIRST HALF OF 2024

Private placement of Xior shares by Aloxe to Car Logistics Brussels

On 5 July 2024, the acquisition of the LivinnX residence in Krakow was completed. In preparation for the acquisition of these new shares, Aloxe NV carried out a private placement of an identical number of shares (1,216,453 shares) on 4 July 2024. These shares were placed through ING with Car Logistics Brussels NV (subsidiary of Katoen Natie SA) at the same price as the issue price namely EUR 29.0196 per share (not rounded). As the placement price was set equal to the issue price, no arbitrage gains were realised on the price of the shares.

Finalisation of acquisition residence LivinnX in Krakow, Poland

On 5 July 2024, Xior fully completed the acquisition of the LivinnX residence in Krakow, Poland. The LivinnX residence is a modern student residence, completed in 2019, with a total of 290 independent units, 673 beds and various common areas.

<sup>9</sup> This includes 30% withholding tax to cover liability.

2.4 UPDATE DIVESTMENTS

On the publication of its Q1 figures, Xior announced an acceleration of its divestment programme, which has been successfully almost fully realised over the past few months. A total of approx. MEUR 200 worth of properties have already been sold and fully realised out of the total MEUR 220 of sales announced.

Of the announced sales (approx. MEUR 110) in Q2, approx. MEUR 90 in sales proceeds were already received as at 30 June 2024 and thus accounted for in H1 figures. The remaining 20 MEUR was already partly received after the end of Q2 and will be fully realised in September.

None of Xior’s prime assets were sold, however a total of approx. 50 less sustainable, much smaller and less efficient buildings were sold, resulting in a significant improvement in the quality of the Xior portfolio. As previously communicated, all of the sales were made at an average discount of approx. 10%, with a large proportion of the properties around book value and some properties at a discount for very property-specific reasons. For example, a larger discount was given for a property in Leuven as it was a residence with, according to the residential code, rooms that were too small and would therefore require a substantial investment to make it compliant. This necessary investment was factored into

the sale price when it was sold, leading to a larger discount. As well as for Carré, a larger discount was given as this property included a large part retail and this is non-core for Xior. These property-specific reasons therefore did not have any impact on the valuation of the rest of the portfolio.



1 BASECAMP LYNGBY  
Lyngby – Denmark

XIOR REMAINS STRATEGICALLY POSITIONED IN A ROBUST STUDENT MARKET CHARACTERISED BY A SUBSTANTIAL SHORTAGE OF HIGH-QUALITY STUDENT ACCOMMODATION AND A GROWING STUDENT POPULATION.

2.5 OPERATIONAL & CORPORATE UPDATE

2.5.1 UPDATE RENTAL SEASON: RECONFIRMATION OF STRONG & UNIQUE MARKET FUNDAMENTS

Rental season update

The current letting season is going exceptionally fast, partly due to the shortage of high-quality rooms in the student accommodation market across Europe. The outlook for this market remains favourable: the growing student population and existing scarcity allow inflation to pass through without affecting demand. Reduced development activity also continues to drive up demand. The short-term nature of student contracts allows rising inflation to be absorbed more quickly.

An early start to the rental season, combined with higher retention and increasing demand, has led to lightning-fast rentals, similar to last year, resulting in full occupancy in many cities. In Xior’s traditional markets, booking rates are in line with the previous year:

- approx. 99% in Belgium
- > 99% in the Netherlands
- > 99% in Portugal making Portugal one of Xior’s best performing markets
- approx. 93% in Spain

In Xior’s new markets, rentals are also in full swing and rental levels are also in line with the previous year. As the peak of the rental season in Poland and the Nordics usually occurs later in August and September, it is common for these rental levels to pick up speed later in the summer. Current booking rates for Xior’s new markets are:

- More than 84% in the Nordics (with Malmö & Aarhus still in ramp-up)
- approx. 85% in Germany
- approx. 68% in Poland

The first letting (ramp-up) of newly completed buildings also exceeds expectations with, among others, Boschdijk Veste already at 100%, Zaragoza at 91% for the first building and already 73% for the newly completed second building.

These booking levels show that rent increases in response to rising inflation have no effect on demand for student rooms. Xior always strives for a healthy mix of rooms in different price ranges. Rental income is maximised without losing sight of affordability.

2.5.2 NEW COMPLETIONS AND ACQUISITIONS

The new student residences 3 Eiken (Antwerp), Felix (Antwerp), Pontoneros (Zaragoza (building 2)) and Boschdijk Veste (Eindhoven) with a total of approx. 1,050 new units, were completed this summer and are ready to welcome students for the new academic year. For Boschdijk Veste, an agreement was negotiated with TU/e University for 150 rooms for a period of 2 years. The remaining rooms of this property were fully booked in a record time of two hours.

New acquisitions in two top markets smoothly integrated into Xior’s operational management

The integration of the newly acquired properties Campo Pequeno (Lisbon) and LivinnX (Krakow) into Xior’s operational management has been particularly smooth and efficient. This rapid integration highlights the advantages of Xior’s advanced operational platform. The recent acquisition of the Polish operational teams allowed Xior to benefit directly from their expertise and experience, contributing to a seamless transition. In addition, the integrated IT system provided a streamlined approach, ensuring that processes were carried out efficiently and the transition was flawless.

2.5.3 LAUNCH BASECAMP BY XIOR BRAND



With the acquisition of Krakow, Xior has launched the new sub-brand ‘Basecamp by Xior’, an important intermediate step in the full rebranding to the Xior brand. This launch, already live on the website for Krakow, marks a strategic step to strengthen the brand identity and increase brand awareness. ‘Basecamp by Xior’ offers a taste of what students and tenants can expect from the full Xior experience, with a focus on quality, comfort and innovation.

2.5.4 DIGITAL TRANSFORMATION & INTEGRATION UPDATE

As previously announced, Xior is working on a complete digital transformation with a new integrated PMS system (YARDI). After in-depth business requirements sessions, configuration and user acceptance training (UAT), Xior did a soft go-live of the YARDI software modules in 2 sites in Groningen and Maastricht on 1 July. This gave Xior an extended soft go-live period of 6 months (quarter 3 and 4) to fully complete all processes, including customer journey flow(s), new student website, booking engine, check-in/check-out, maintenance & repair services. In addition, both properties had to deal with the full business processes of Holland: i.e. short stay, long stay and commercial rental.

After evaluating processes, potential software issues, customer feedback and internal employee training, Xior aims to onboard a significant number of operational units to go live in quarter 4 of 2024, followed by quarter 1 in 2025 for the remaining properties in the Netherlands. Meanwhile, Xior will continue to prepare for going live in the upcoming countries Spain and Portugal, scheduled for 2025.



2.5.5 ESG UPDATE

CSRD trajectory on track

Xior is on track with its CSRD trajectory and is in the final phase of double materiality and target setting. This means we are almost done setting our key sustainability targets and priorities. For the years 2024 and 2025, the focus is on the full implementation of the new strategy. This will ensure smooth and efficient reporting in 2026 (over 2025).

Cooperation installation additional solar panels

Xior’s strategic cooperation for installing solar panels is running smoothly. The first projects are already in study phase with rollout in Q2 – early Q3 2024. Xior expects

to have a total additional capacity of approx. 300 kWp by the end of 2024. Additional projects will be systematically added where possible and opportune.

Installation of charging stations at Xior car parks

Xior is fully engaged in a cooperation for the installation and operation of charging stations for electric vehicles. This both on its own car parks and publicly accessible Xior-owned car parks used by local residents, commercial space tenants, etc. The initial focus is on Belgium & the Netherlands.

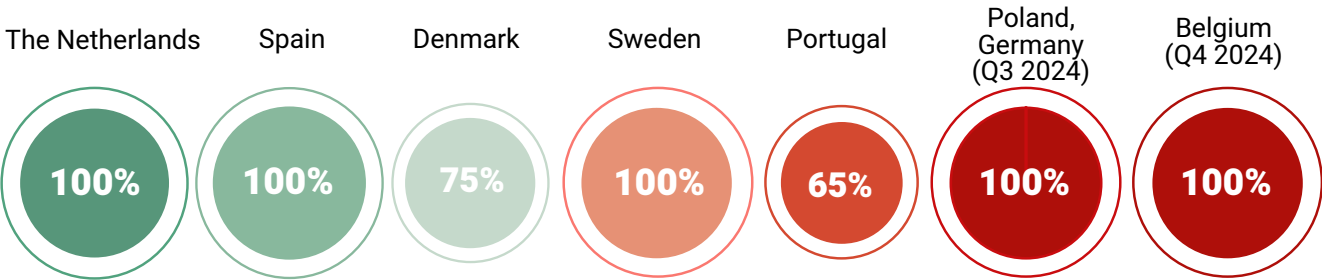
Energy contracts managed by Xior 100% green

Xior’s properties in Germany have been retroactively switched to green electricity. This means that from 1/1/2024, all contracts managed by Xior across the portfolio are green.

Digital monitoring update

The implementation of the energy monitoring system is progressing well. The IQBI monitoring platform is also already 100% online. A power BI app has also been created where customised data is visible to the operational teams, giving them a very clear overview of consumption in their properties and allowing them to actively monitor it.

PROGRESS INSTALLATION DIGITAL MONITORING:



New BREEAM certificate

With the acquisition of Campo Pequeno, Xior also obtained a BREEAM in-use certificate for this property with the score Very Good.

2.6 OUTLOOK FOR THE SECOND HALF OF 2024

2.6.1 GROWTH PROSPECTS FOR THE SECOND HALF OF THE FINANCIAL YEAR 2024

It remains Xior’s priority to bring the LTV below 50%. The property portfolio is also growing thanks to the further realisation of the active project development pipeline and new acquisitions. The structural imbalance between supply and demand is expected to

lead to further rent increases (like-for-like growth).

Thanks to the increase in its result following 2 recent acquisitions, the completion of approx. 1,050 new student rooms in 2024 and the expected like-for-like rental growth of at least 5.5%, confirming the student housing pricing capacity, Xior reconfirms its earnings forecast of at least EUR 2.21 per

share and gross dividend forecast of EUR 1.768 per share for the 2024 financial year. This takes into account the impact on EPS of the committed sales to date and the new shares.

Xior is expecting an occupancy rate similar to the current rate for 2024.



2.7 THE XIOR SHARE

2.7.1 THE SHARE ON EURONEXT BRUSSELS

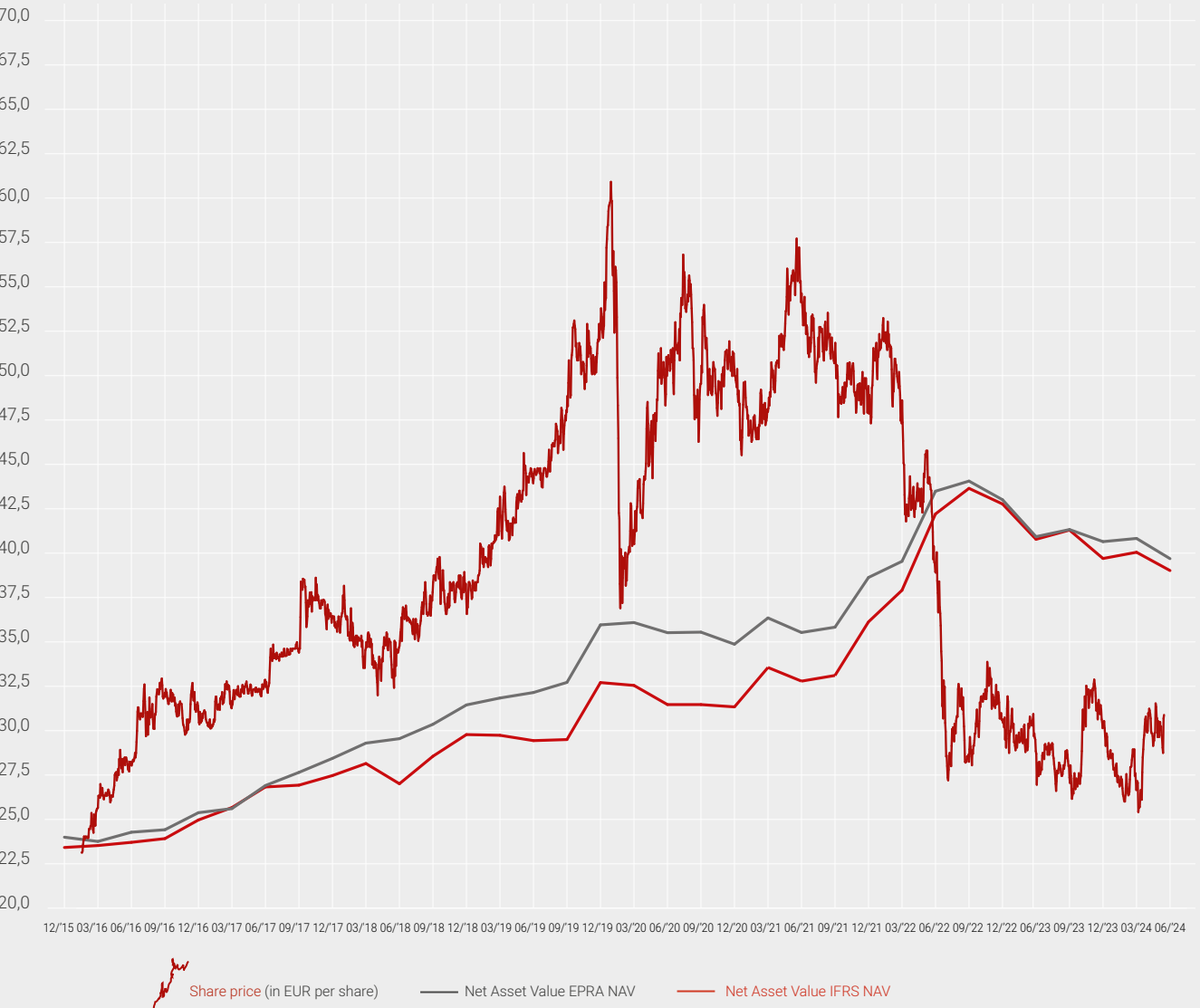
The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior is included in the Bel Mid index and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in this index.

Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

The closing price at the end of the first half of 2024 was EUR 29.95, which represented a 23% discount compared to the net asset value per share as at 30 June 2024 (see also Royal Decree on Regulated Real Estate Companies), which was EUR 39.02

per share. Xior's market capitalisation on Euronext Brussels rose to approx. MEUR 1,232 in the first half of 2024.

PRICE EVOLUTION XIOR SHARE



DATA PER SHARE	30/06/2024	31/12/2023	31/12/2022	31/12/2021
Number of shares issued <sup>1</sup>	41,127,830	38,227,797	34,752,543	27,781,301
Weighted average number of shares <sup>2</sup>	39,390,997	37,142,375	30,005,985	24,644,517
Market capitalisation (in EUR)	1,231,778,509	1,135,365,571	1,004,348,493	1,362,672,814
Free float <sup>3</sup>	87.62%	86.68%	72.15%	76.61%
Share price (closing price) for period concerned (in EUR)				
Highest	30.60	32.95	52.40	56.90
Lowest	24.45	25.20	26.25	44.65
Average	27.61	28.90	41.40	49.87
At year-end	29.95	29.70	28.90	49.05
Volume (in number of shares)				
Number of shares traded	5,798,292	11,435,588	11,426,394	5,750,438
Average daily volume	46,018	44,670	44,461	22,375
Share turnover	14.72%	30.79%	38.08%	23.33%
NAV (IFRS) (in EUR)	39.02	39.70	42.77	36.13
EPRA NAV: 🏠 (in EUR) <sup>4</sup>	39.69	40.65	43.01	38.63
Payout percentage	80.00%	80.00%	80.00%	80.00%
EPRA earning: 🏠 /share <sup>5</sup> (in EUR)	1.05	2.22	2.08	1.82
EPRA earning: 🏠 /share <sup>5</sup> (in EUR) – group share	1.05	2.21	2.07	1.80

<sup>1</sup> The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.

<sup>2</sup> In relation to the relative dividend entitlement.

<sup>3</sup> Approximate estimate taking account of the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator))

<sup>4</sup> Based on total amount of outstanding shares. – For APM definitions, use and reconciliation tables, please refer to **Chapter 10.8 of the Annual Report**. All APMs are marked with 🏠.

<sup>5</sup> Based on the total number of outstanding shares.

XIOR

LISTED

EURONEXT

**Market:** Euronext Brussels

**Symbol:** XIOR

**ISIN code:** BE0974288202

**Trading:** Continuous

**Index:** BEL Mid, EPRA Index & MSCI Global Small Cap Index

**Liquidity provider:** Van Lanschot Kempen Wealth Management NV

2.7.2 SHAREHOLDERS

As at 30 June 2024, the registered capital of Xior Student Housing NV was EUR 733,191,328, represented by 41,127,830 fully paid-up shares.

The following table illustrates Xior's shareholder structure based on the information received from the shareholders (see also transparency notifications) and/or publicly known information in the case of Aloxe NV.

Shareholder	Number of shares	% of shares
Aloxe NV - Dhr. C. Teunissen & Dhr. F. Snauwaert	5,092,498	12.38% <sup>1</sup>

<sup>1</sup> Based on the transparency notification of 21 September 2022 and publicly available information (including the denominator as at 27 June 2024 (41,127,830)).



"XIOR HAS GROWN TO BE THE LARGEST OWNER AND OPERATOR OF STUDENT HOUSING IN CONTINENTAL EUROPE. TODAY, XIOR'S PORTFOLIO HAS RESIDENCES IN BELGIUM, THE NETHERLANDS, SPAIN, PORTUGAL, POLAND, GERMANY, DENMARK AND SWEDEN."

# RISKS FOR THE REMAINING MONTHS OF 2024

The Board of Directors and the management of Xior are aware of the specific risks associated with the provision and management of a property portfolio and try to manage these risks optimally by mitigating or neutralising them as far as possible.

For the principal risks and uncertainties for the remaining months of the financial year 2024, we refer to the description of these risks and uncertainties on *pages 14 to 25 of the 2023 Annual Financial Report* (available on the Company website, [www.xior.be](http://www.xior.be)), which continues to remain relevant for the remaining half of 2024.

delivery of approx.  
**1,050**  
new student rooms  
in 2024

**19,573**  
students

1 CAMPO PEQUEÑO  
Lisbon – Portugal





# PROPERTY REPORT

## 4.1 PROPERTY MARKET

### 4.1.1 THE MARKET IN WHICH XIOR OPERATES

Xior Student Housing focuses on the student housing market in Continental Europe, a market characterised by an increasing demand for quality student rooms from both local and international students. The student housing market has experienced an enormous professionalisation in recent years, partly due to a continuously growing student population with increasing expectations and quality requirements. It is expected that this market will continue to grow in the coming years, partly due to demographic changes, international mobility, the democratisation of higher education and an increase in the average length of study tracks.

“WITH ITS RESIDENCES,  
XIOR OFFERS AN ANSWER TO THE  
SHORTAGE OF QUALITY, SUSTAINABLE  
BUT AFFORDABLE HOUSING THAT IS IN  
HARMONY WITH LOCAL COMMUNITIES  
AND IDEALLY ALSO ADDS VALUE TO  
THE LOCAL ENVIRONMENT.”



Belgium

Belgium, struggling with an underdeveloped PBSA market, can prepare for a shortage of student accommodation in the coming years. This results from the growing gap between supply and demand, fuelled by the constant increase in international students. The national provision rate of 8.2% and the private provision rate of 8.1% reflect a PBSA market dominated by private market players, mainly represented by local providers.

Most student accommodation in Belgium consists of small, outdated “kots” (student rooms) with few amenities. However, with the clear interest among international students in high-quality student accommodation, the Belgian PBSA market is starting to change. The sharp increase in both the total number and number of international students in the country points to the potential for higher investment activity from both local and international players in the future.

The Netherlands

Traditionally dominated by student housing providers such as DUWO, SSH and Lieven de Key, most of the PBSA stock in the Netherlands is non-private. However, in the past 10 years, both international and local brands such as Holland2Stay, Xior Student Housing, The Social Hub, Plaza Resident Services, Student Experience and, to a lesser extent, The Fizz by IC Campus and Greystar, have started to infiltrate the Dutch student housing market.

Despite a national provision rate of 19.8% and a private provision rate of 9.4%, the Dutch PBSA market is extremely underserved. The lack of rental housing has resulted in long waiting lists that can reach a year in secondary cities and as long as three years in Amsterdam. Housing options are limited and have led to some students sometimes sleeping in tents.

Spain

With an occupancy rate of 98%, Spain offers plenty of room for expansion and is expected to remain a top target for investors in the coming years. The opportunity to pursue a high-quality education while

experiencing a vibrant cultural lifestyle has led to a steady demand for accommodation from international students in Spain, as well as demand from local students. Besides the culture and lifestyle, foreign students are attracted by the high quality of Spain's educational institutions, 62 of which are in the world rankings.

Major operators, including Resa, Micampus Residencias, Livensa Living, YUGO, Xior Student Housing, Nodis, LIV, Novel Student, Mi Casa Inn, as well as international brands Amro, aparto, Nido, The Social Hub, CRM Student, Vita Student and Student Experience, are responding to the strong demand for student housing in Spain. The average national supply is 7.7% and the private supply 9.0%.

The Spanish PBSA market, still in the early stages of its life cycle, is gradually consolidating. In the coming years, the Spanish real estate landscape will continue to evolve, presenting both challenges and opportunities for investors, homeowners and industry stakeholders.

Portugal

With one of the lowest provision rates and yet one of the highest annual growth rates among international students looking for accommodation, Portugal represents one of the least saturated PBSA markets in Europe. The high occupancy rate (99%) of private student accommodation in Portugal reflects the consistently high demand for student accommodation in the country.

In recent years, several international investors and operators have helped transform the growing PBSA market in Portugal by adding modern student housing with well-equipped rooms, communal facilities and a high level of tenant care. With strong demand for student accommodation, high occupancy rates, solid net operating profit margins and increased development activity in the Portuguese PBSA market, more investors are turning their attention to this alternative housing sector.

Poland

After a decade of fewer domestic students at Polish higher education institutions, the downward trend has eased, while the number of international students has increased sharply. As private PBSA players first entered the market approximately five to seven years ago, it is largely assumed that Poland is still in the development phase and some five to 10 years behind Western European markets.

Poland has an overall provision rate of 10.5% and a private provision rate of 2.5% - one of the lowest in Europe, resulting in only one in 40 mobile students having access to private PBSAs. As developers and investors seek to build a sizeable portfolio in multiple cities across Europe, Poland can benefit from its size and number of academic cities similar to Spain, France, Germany and Italy.

Germany

In 2022-2023, the total German student population reached 2,920,263 students, making Germany the second largest country in Europe in terms of total student population after France, with international students accounting for 15.7% of the total number. Germany, considered one of the more mature PBSA markets in Europe based on the number of players in the market, their presence and their trackrecord, has a national commission rate of 11.6% and a private provision rate of 7.2%.

The market is mainly driven by the growth of international students, favourable government policies from PBSAs that support the quality and affordability of student accommodation, and rising disposable income, making investment in higher-quality accommodation more affordable for families of students. Germany's imbalance between supply and demand, its many student centres, strong occupancy rate of 99% and favourable investment climate have attracted the attention of an increasing number of international players.

Denmark

The Danish government's restrictions on the number of English-language courses at national higher education institutions, combined with the economic impact of the COVID-19 pandemic, resulted in a gradual decline in the total number of students and international students at Danish higher education institutions. However, towards the end of 2023, the government decided to lift restrictions on international students after two years of capped student numbers for English-language programmes. This measure was taken to reduce the ensuing distortions in the labour market and revive demand.

In recent years, international players have entered the market and expanded their portfolio in Denmark. Despite macroeconomic challenges, the Danish PBSA market is expected to remain active. Strong demand among a younger population, as well as the expected increase in the number of English-language programmes, should widen the gap between supply and demand in the coming years, creating new opportunities for potential investors.

Sweden

With one of the best higher education systems in the world and access to student grants, Sweden is in high demand among international students. The driving force behind the Swedish student accommodation market stems from government-promoted, non-private and local institutions.

However, despite the long-term efforts of these local players, the total supply of 100,000 beds is insufficient to meet the need for student accommodation in the country, leading to long waiting lists of several months to several years. Social and cultural trends have contributed to the wide gap between supply and demand. For example, more young Swedish people are leaving parental home at an average age

of 21.4 years, five years younger than their European counterparts.

Domestic investors have largely dominated the Swedish housing market, while international investors, partly hampered by the strong regulation of the Swedish rental housing market, have remained largely silent. This could soon change as many international investors look to northern Europe with increasing interest. With sharply rising house prices exceeding the eurozone average and a highly regulated rental market, renting is increasingly becoming the norm in Sweden. This creates a fertile environment for potential new investments in the Swedish rental market.

4.1.2 STUDENT HOUSING EVOLUTION

Within the student housing property sector, further evolutions are developing and new operating models and concepts are emerging. These are fuelled by the increasing importance of student accommodation. Concepts such as co-living, compact living and co-working have been on the rise for some time now, leading to hybrid and flexible ways of living in which living, studying and working can easily be combined. Consequently, long and short stay can merge smoothly.

Xior also takes into account the demand of international and Erasmus students who, unlike domestic students, have different needs. These include independent and furnished units, flexibility and length of stay. In addition, students are studying longer and often stay longer in student flats after their studies during the first years of work, PhD or specialist programme. So by allocating a small percentage of rooms to short-stay activities and equipping them as such, Xior is responding to this market trend. Xior continuously analyses the real estate market and responds further to its evolution. In 2019, it introduced “Roxi” in Brussels and in Liège it opened the “ARC” residence, a co-living concept with spacious rooms that

largely focuses on young professionals and master students. This complex also offers additional services such as a wellness centre with sauna, a cinema, a sky bar, library, etc.

Growing consolidation and professionalisation are also highly characteristic of the student housing property segment. Cities and educational institutions are deliberately working with major developers and institutional investors to build new, large-scale student complexes. This trend is expected to continue in the upcoming years.

Educational institutions are increasingly demanding quality student accommodation with better management, maintenance and affordable rents. They are increasingly entering into public-private partnership agreements with the professional real estate sector to increase and improve the supply in their cities. The future lies with well-equipped and affordable student rooms under professional management. Major players like Xior are taking advantage of this, and universities are actively contacting the company to complement their academic offer with suitable housing supply.

The number of students in the eight countries where Xior operates is expected to continue to grow in the coming years. This is mainly due to further internationalisation, often stimulated by coordinated European or international exchange programmes. The attractiveness of these countries is also a key factor. The relatively low cost of education, quality universities, English-language courses, general quality of life and a competitive labour market are components attracting international students. Major student cities and the most popular universities are particularly popular among international students, with the availability of quality and reliable student accommodation being a crucial part in their choice.

4.2 PROPERTY PORTFOLIO

A summary and description of the Company's property portfolio, including its composition and diversification, is provided below.

4.2.1 PORTFOLIO SUMMARY

	Rental Income as at 30 June 2024	Units rooms	Units other	Fair Value
Belgium	16,040,375	4,242	118	552,806,781
Denmark	11,492,751	1,786	1	392,400,000
Germany	2,044,709	648	0	77,700,000
The Netherlands	25,555,034	6,163	91	943,912,848
Poland	4,620,364	1,851	10	107,200,000
Portugal	3,471,500	1,706	0	175,076,236
Spain	10,622,396	2,294	2	360,632,000
Sweden	2,734,066	583	0	80,700,000
Under construction - The Netherlands	0	0	0	87,913,980
Under renovation - Belgium	0	0	0	61,380,866
Under renovation - The Netherlands	4,988,050	249	0	140,934,877
To be developed - Belgium	0	0	0	6,386,045
To be developed - The Netherlands	0	0	0	17,380,890
To be developed - Poland	0	0	0	35,680,000
To be developed - Spain	0	0	0	17,815,000
To be reconverted - Belgium	73,843	51	0	21,731,444
To be reconverted - The Netherlands	1,829,055	0	1	136,980,424
Grand Total	83,472,142	19,573	223	3,216,631,391

<sup>(1)</sup> The number of room units quoted refers to the planned number of student units after the planning permission and conversion. The number of other units mentioned refers to the number of current car park spaces and commercial units.

<sup>(2)</sup> The total Fair Value estimated by the valuation expert was KEUR 3,216,631 as at 30 June 2024. The consolidated balance sheet includes investment properties for an amount of KEUR 3,234,548. The difference is due to a) the properties related to the joint ventures; the 100% value of the properties is included in the table above, but is not accounted for under the investment property line (KEUR 35,680); b) a number of properties are still under construction/renovation as at 30/06/2024; foreseeable construction costs were taken into account when determining the amount included in the consolidated balance sheet (KEUR 23,349); c) certain structural works will be carried out on a number of properties in the portfolio (modernisation of lifts, update of installations, façade works, etc.), again for which the amount included in the consolidated balance sheet takes account of the foreseeable costs (KEUR 2,968); (d) costs already incurred and recognised for some projects for which there is already an estimate for the residual land value. The valuation does not yet include these costs (KEUR 73,870); e) costs already incurred and capitalised for a number of currently still preliminary projects, for which an accurate estimate of the future project value cannot be made right now. We believe that the value corresponds at least to the costs incurred (KEUR 6,353); and f) a limited exchange rate discrepancy (KEUR 385) because the exchange rate used for properties in Sweden, Denmark and Poland is different from the exchange rate used for group reporting.

4.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

4.2.2.1 General description of the property portfolio

As at 30 June 2024, the Company's property portfolio consisted of 126 properties. Of these, 56 properties were located in Belgium, 42 in the Netherlands, 11 in Spain, 6 in Portugal, 4 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 19,573 lettable student rooms. The property portfolio also includes two properties used for only short stay activities: Roxi Zaventem with 99 units

and the substructure of the Zernike tower in Groningen with 231 units. The Company has a number of properties that are currently rented out as office space pending their conversion into student rooms. As at 30 June 2024, the property portfolio had a total occupancy rate of 98%, not including the buildings that are under construction and are being converted.

The property portfolio's total Fair Value as at 30 June 2024 was KEUR 3,234,548<sup>10</sup>. It concerns a strategically diversified property portfolio, with also within the student property (the Company's core business as pure player in student housing) a well-balanced mix in terms of geographical

diversification and student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, so as to attract a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

<sup>10</sup> This is the Fair Value as included in the balance sheet of 30 June 2024. We refer to **Chapter 4.2.1** for the reconciliation between the value included in the balance sheet and the valuation by the Valuation Expert.

4.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and town. Each sub-portfolio shows the fair value, rental income, purchase value and insured value.

Rental Income is the annual rent based on the tenancy schedule as at 31 December 2023<sup>11</sup>.

Country	City	Fair Value as at 30.06.2024	Total rent	Insured value	Acquisition price excl. cost Q2 2024
Belgium	Antwerp	165,326,162	4,235,775	69,934,584	151,680,409
	Brussels	178,724,289	9,492,582	101,761,811	143,488,834
	Ghent	99,851,840	4,672,279	48,849,295	86,136,660
	Hasselt	36,622,753	1,975,995	24,433,727	37,100,893
	Leuven	85,311,525	3,938,334	29,186,181	74,004,065
	Liège	47,688,521	2,542,920	35,155,081	42,052,287
	Mechelen	1,949,010	89,617	2,080,538	1,911,351
Denmark	Namur	24,406,334	1,265,827	14,248,000	22,177,030
	Seraing	2,424,701	0	0	12,211,219
	Aarhus	116,000,000	6,376,264	116,000,000	179,566,975
	Kongens Lyngby	202,000,000	11,055,419	202,000,000	229,393,196
Germany	Copenhagen	74,400,000	4,089,772	74,400,000	76,000,374
	Leipzig	47,550,000	2,693,321	25,000,000	42,436,566
	Potsdam	30,150,000	2,105,050	25,000,000	28,303,928
The Netherlands	Amstelveen	108,780,291	0	50,977,290	133,620,686
	Amsterdam	232,069,370	6,613,555	72,253,556	258,297,099
	Breda	55,427,605	3,110,428	31,452,048	44,508,135
	Delft	58,578,708	2,685,599	23,248,489	40,672,884
	The Hague	48,089,951	2,378,319	28,305,918	36,923,598
	Eindhoven	55,156,385	731,473	18,414,928	42,549,806
	Enschede	80,667,224	2,554,388	32,238,338	73,051,488
	Groningen	209,686,387	10,455,603	91,351,987	129,256,654
	Leeuwarden	35,367,030	2,137,345	25,424,783	31,215,459
	Leiden	18,480,242	967,475	15,702,480	13,168,222
	Maastricht	135,892,720	7,194,481	118,712,445	109,719,536
	Rotterdam	138,225,406	2,229,929	68,706,325	100,735,236
	Utrecht	70,080,200	3,155,575	33,675,215	48,816,212
Poland	Vaals	41,981,882	2,767,423	24,141,677	38,543,853
	Venlo	22,978,583	1,377,527	15,813,324	19,189,927
	Wageningen	15,661,035	907,281	12,472,745	14,259,530
	Katowice	34,450,000	2,834,462	42,984,275	40,750,000
	Lodz	72,750,000	5,589,291	74,374,394	68,185,033
Portugal	Warsaw	35,680,000	0	0	0
	Lisbon	141,800,000	8,169,352	70,420,273	65,076,478
	Porto	33,276,236	2,180,307	16,400,000	28,597,416
Spain	Barcelona	73,710,000	4,687,226	33,166,312	66,708,545
	Granada	37,102,000	2,154,379	16,675,000	37,020,559
	Madrid	169,965,000	8,956,306	72,777,758	108,845,126
	Malaga	42,400,000	2,747,732	23,900,000	44,333,040
	Seville	24,750,000	1,633,618	11,100,000	27,084,955
	Zaragoza	30,520,000	977,007	13,000,000	36,785,484
Sweden	Malmö	80,700,000	5,185,533	80,700,000	125,085,631
Grand Total		3,216,631,391	148,914,768	1,886,438,776	2,909,464,379

<sup>11</sup> For properties acquired during 2024, contracted rental income as at 30 June 2024 was included.



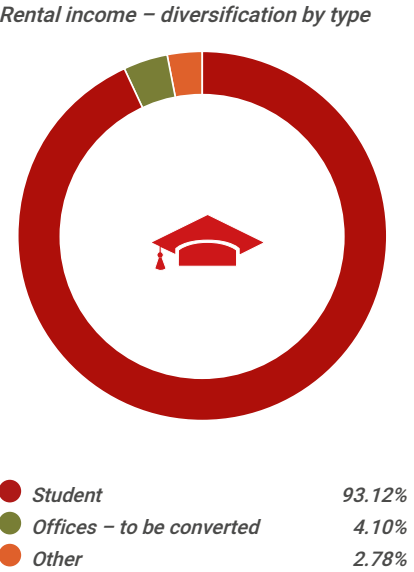
Xior Student Housing’s property portfolio is insured for a total reconstruction value of MEUR 1,886, which does not include the land on which the properties are built, compared to a Fair Value of MEUR 3,217 (including land) as at 30 June 2024, i.e. 59% of the Fair Value. KEUR 679 was paid in insurance premiums for the first 6 months.

The insured value does not take into account insurance for “all construction site risks” for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property’s total reconstruction value.

The insurance policies also include additional cover for lost rent if the properties are no longer usable. The lost rent will be paid out until the building has been reconstructed. Xior Student Housing also has civil liability (third party) insurance.

4.2.2.3 Property portfolio type

The following graph shows the diversification of rental income for each type of property based on the rental income achieved for the respective properties in the property portfolio as at 30 June 2024.



The above summary shows the strong focus on student property, which accounts for 93% of rental income. There is also temporary rental income from offices pending their conversion (4%). Besides retail spaces, the “Other” segment (3%) also includes rent from other activities, including “Roxi” Brussels and the Skovbrynet 4 building located in Kongens Lyngby, which is rented out to residential tenants.

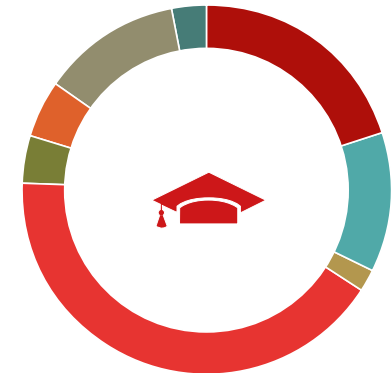
4.2.2.4 Geographical diversification of the property portfolio

The following graphics show the diversification of the property portfolio by country based on its Fair Value.

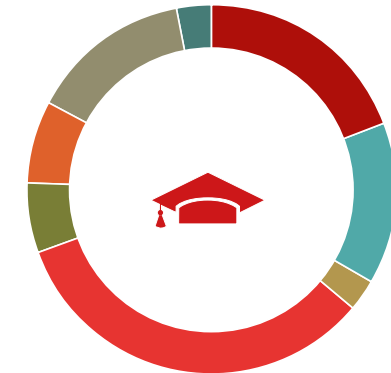
Overview of distribution of properties, Total Fair Value and Total Rent

Country	Number of properties	Total Fair Value in MEUR	% of property portfolio	Total Rent in MEUR	% of Total Rent
The Netherlands	42	1.327	41	49,3	33
Belgium	56	642	20	28,2	19
Spain & Portugal	17	554	17	31,5	21
Denmark, Germany, Poland and Sweden	11	694	22	40	27

Fair value – spread per country



Total rent – spread per country



1 RUE MÉLOT  
Namur – Belgium

2 BASECAMP SOUTH CAMPUS  
Copenhagen – Denmark



1 ALMA  
Brussels – Belgium

2\_ ZERNIKE TOWER  
Groningen – The Netherlands

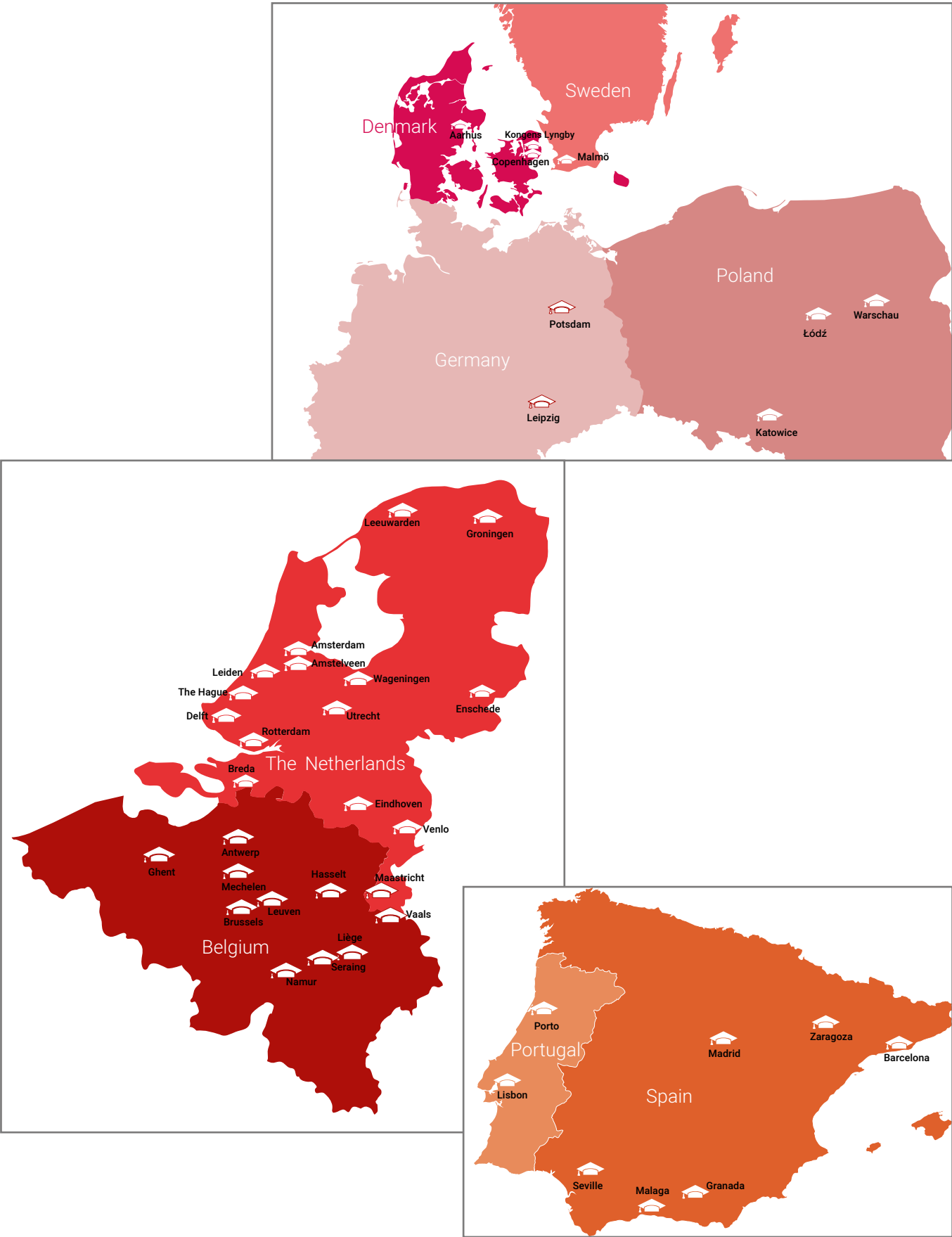
The RREC’s diversified property portfolio comprises 126 properties across 42 cities in 8 European countries. The locations

of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what

they represent in the property portfolio in terms of Fair Value and Total Rent are shown opposite:

City		Fair Value	Total Rent	
Aarhus		3.61%	Aarhus	4.28%
Amstelveen		3.38%	Amstelveen	0.00%
Amsterdam		7.21%	Amsterdam	4.44%
Antwerp		5.14%	Antwerp	2.84%
Barcelona		2.29%	Barcelona	3.15%
Breda		1.72%	Breda	2.09%
Brussels		5.56%	Brussels	6.37%
Delft		1.82%	Delft	1.80%
The Hague		1.50%	The Hague	1.60%
Eindhoven		1.71%	Eindhoven	0.49%
Enschede		2.51%	Enschede	1.72%
Ghent		3.10%	Ghent	3.14%
Granada		1.15%	Granada	1.45%
Groningen		6.52%	Groningen	7.02%
Hasselt		1.14%	Hasselt	1.33%
Katowice		1.07%	Katowice	1.90%
Kongens Lyngby		6.28%	Kongens Lyngby	7.42%
Copenhagen		2.31%	Copenhagen	2.75%
Leeuwarden		1.10%	Leeuwarden	1.44%
Leiden		0.57%	Leiden	0.65%
Leipzig		1.48%	Leipzig	1.81%
Leuven		2.65%	Leuven	2.64%
Lisbon		4.41%	Lisbon	5.49%
Łódź		2.26%	Łódź	3.75%
Liège		1.48%	Liège	1.71%
Maastricht		4.22%	Maastricht	4.83%
Madrid		5.28%	Madrid	6.01%
Malaga		1.32%	Malaga	1.85%
Malmö		2.51%	Malmö	3.48%
Mechelen		0.06%	Mechelen	0.06%
Namur		0.76%	Namur	0.85%
Porto		1.03%	Porto	1.46%
Potsdam		0.94%	Potsdam	1.41%
Rotterdam		4.30%	Rotterdam	1.50%
Seraing		0.08%	Seraing	0.00%
Seville		0.77%	Seville	1.10%
Utrecht		2.18%	Utrecht	2.12%
Vaals		1.31%	Vaals	1.86%
Venlo		0.71%	Venlo	0.93%
Wageningen		0.49%	Wageningen	0.61%
Warsaw		1.11%	Warsaw	0.00%
Zaragoza		0.95%	Zaragoza	0.66%

- Belgium
- Denmark
- Germany
- The Netherlands
- Poland
- Portugal
- Spain
- Sweden

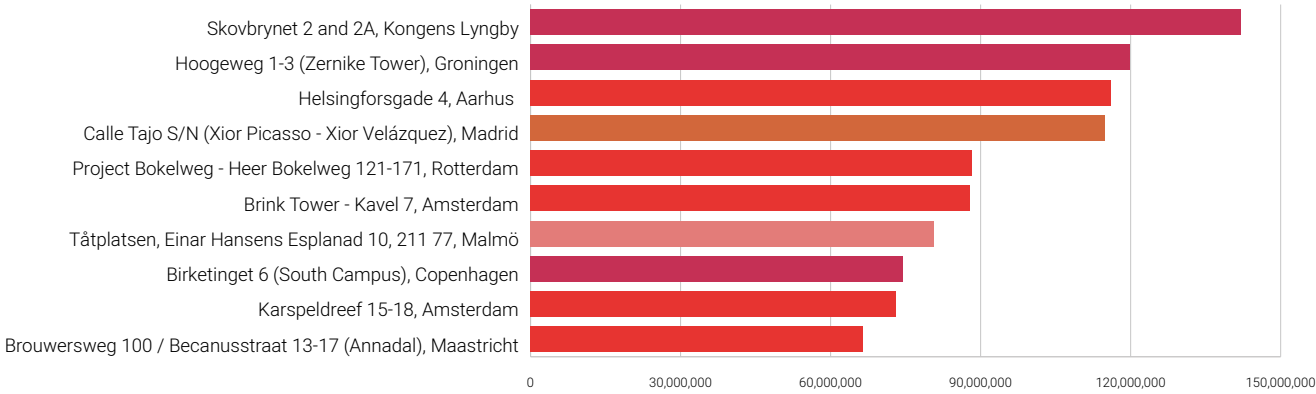




4.2.2.5 Diversification in terms of Fair Value

The following tables show the property portfolio top 10 in terms of Fair Value.

Top 10 in terms of Total rent as at Q2 2024



With a total value of EUR 142,000,000, the site at Skovbrynet 2-2A in Kongens Lyngby has the highest Fair Value in the property portfolio. This represents 4.41% of the property portfolio's total Fair Value.

The properties at Hoogeweg 1-3 (Zernike Toren) in Groningen and Helsingforsgade 4 in Aarhus complete the top 3 biggest properties in the property portfolio in terms of Fair Value. They represent 3.73% and

3.61% of the property portfolio's total Fair Value, respectively. The other 123 properties represent 88.25% of the property portfolio's Fair Value.



Skovbrynet 2-2A – Kongens Lyngby



Hoogeweg 1-3 (Zernike Tower) – Groningen



Helsingforsgade 4 – Aarhus



Calle Tajo S/N (Xior Picasso - Xior Velázquez) – Madrid



Project Bokelweg – Rotterdam



Brink Tower - Kavel 7 – Amsterdam



Tåtplatsen, Einar Hansens Esplanad 10, 211 77 – Malmö



Birketinget 6 (South Campus) – Copenhagen



Karspeldreef 15-18 – Amsterdam



Brouwersweg 100 / Becanusstr.13-17 – Maastricht



4.2.3 REPORT BY PROPERTY EXPERTS STADIM, CUSHMAN & WAKEFIELD AND CBRE AT 30 JUNE 2024

“Dear Sir or Madam,

We are pleased to present you with our estimate of the value of Xior Student Housing NV's property portfolio (56 properties in Belgium and 42 properties in the Netherlands, as far as Stadim is concerned, 5 as far as Cushman & Wakefield Portugal is concerned, 4 as far as Cushman & Wakefield Spain is concerned, 7 as far as CBRE Spain is concerned and 11 as far as CBRE Limited is concerned, respectively) of Xior Student Housing NV as at 30 June 2024.

Xior appointed us as independent property experts to determine the investment value and fair value of its property portfolio. The estimates were made taking into account both the comments and definitions mentioned in the reports and the guidelines of the International Valuation Standards issued by IVSC.

Fair value is defined by standard IAS 40 as the amount for which the assets would be transferred between two well-informed parties, on a voluntary basis and without any special interests, mutual or otherwise. IVSC considers these conditions fulfilled if the above definition of market value is respected. In addition, the market value should reflect the current leases, the current gross self-financing margin (or cash flow), reasonable assumptions regarding potential rental income and expected costs.

In this context, deed costs should be adjusted to reflect the actual situation of the market. After analysing a large number of transactions, the real estate experts acting at the request of listed property companies came to the conclusion in a working group that, since property can be transferred under various forms, the impact of transaction costs on large investment properties on the Belgian market whose value exceeds EUR 2.5 million is limited to 2.5%.

The value free in name therefore corresponds to the fair value plus 2.5% deed costs. The fair value is thus calculated by dividing the value deed-in-hand by 1.025. Properties below the EUR 2.5 million threshold and foreign properties are subject to the usual registration duty and their fair value therefore corresponds to the cost-to-buyer value.

We acted as independent experts. As property experts, we have a relevant and recognised qualification as well as up-to-date experience with properties of a similar type and location to those in Xior's property portfolio.

The estimation of the properties took into account both current leases and all rights and obligations arising from these agreements. Each property was estimated separately. The estimates do not take into account any potential capital gain that could be realised by marketing the portfolio as a whole. Our estimates do not take into account marketing costs specific to a transaction, such as brokerage fees or publicity costs. Besides an annual inspection of the properties in question, our estimates are also based on the information provided by Xior regarding the rental situation, surfaces, sketches or plans, rental charges and taxes related to the property in question, conformity and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that non-communicated elements are not of a nature to affect the value of the property.

Based on the comments from previous paragraphs, we can confirm that the fair value of the part of Xior's property portfolio (56 properties in Belgium and 42 in the Netherlands) estimated by Stadim on 30 June 2024 is EUR 1,969,428,155 (one billion nine hundred sixty-nine

million four hundred twenty-eight thousand one hundred fifty-five euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (five properties in Portugal) estimated by Cushman & Wakefield Portugal at 30 June 2024 is rounded EUR 175,076,236 (one hundred seventy-five million seventy-six thousand two hundred thirty-six euros).

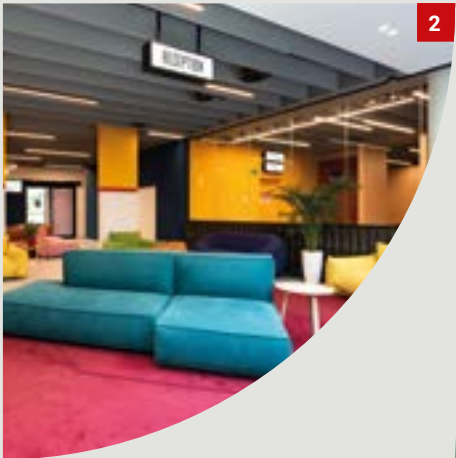
Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (four properties in Spain) estimated by Cushman & Wakefield Spain at 30 June 2024 is rounded EUR 104,500,000 (one hundred and four million five hundred thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (7 properties in Spain) estimated by CBRE Spain at 30 June 2024 is rounded EUR 273,947,000 (two hundred and seventy-three million nine hundred and forty-seven thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (4 properties in Poland, 2 properties in Germany, 4 properties in Denmark and 1 property in Sweden) estimated by CBRE Limited at 30 June 2024 is rounded EUR 693,680,000 (six hundred and ninety-three million six hundred and eighty thousand euros).

Most esteemed,

- Stadim
- Cushman & Wakefield Portugal
- Cushman & Wakefield Spain
- CBRE Spain
- CBRE Limited.”



- 1 HERTZ  
Hasselt — Belgium
- 2 ROXI  
Brussels — Belgium
- 3 BASECAMP ŁÓDŹ I  
Łódź — Poland



# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2024

EPRA earnings  
grow to  
**1.13** EUR/share  
(+14% YoY)

EPS:  
**2.21** EUR/share

DPS :  
**1.768** EUR/  
share

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

(in KEUR)		Note	30/06/2024	30/06/2023
I	(+)	Rental income	83,472	69,344
	(+)	Rental income	74,504	62,857
	(+)	Rent guarantees	9,371	6,646
	(+/-)	Rental reductions	-403	-159
III	(+/-)	Rent-related expenses	-199	-35
		Impairments on trade receivables	-199	-35
NET RENTAL RESULT		5.9.1	83,273	69,310
V	(+)	Recovery of rental charges and taxes normally payable by the tenants on rented properties	15,570	12,381
		Pass-through of rental charges borne by owner	15,400	12,312
		Charging of withholding taxes and taxes on leased buildings	169	70
VII	(-)	Rental charges and taxes normally payable by the tenants on rented properties	-16,935	-14,507
		Rental charges borne by owner	-16,653	-14,371
		Fees and taxes on leased buildings	-283	-137
VIII	(+/-)	Other rental-related income and expenditure	3,739	1,393
PROPERTY RESULT		5.9.1	85,646	68,578
IX	(-)	Technical costs	-3,323	-3,584
	(-)	Recurring technical costs	-3,392	-3,601
	(-)	Maintenance and repairs	-2,713	-2,988
	(-)	Insurance premiums	-679	-613
	(-)	Non-recurring technical costs	70	17
	(-)	Claims	70	17
X	(-)	Commercial costs	-642	-442
	(-)	Advertising	-455	-340
	(-)	Lawyer's fees, legal costs	-187	-102
XI	(-)	Costs and taxes for unlet properties	-72	-345
XII	(-)	Property management costs	-6,919	-5,641
	(-)	External management fees	0	0
	(-)	Internal management costs	-6,919	-5,641
XIII	(-)	Other property charges	-6,140	-5,145
	(-)	Architects' fees	-5	-13
	(-)	Valuation expert fees	-313	-315
	(-)	Other	-5,822	-4,817
PROPERTY CHARGES			-17,096	-15,158
PROPERTY OPERATING RESULT			68,550	53,420
XIV	(-)	Company general costs	-7,334	-9,891
XV	(+/-)	Other operating income and costs	656	948

(in KEUR)			Note	30/06/2024	30/06/2023
OPERATIONAL RESULT BEFORE RESULT ON PORTFOLIO				61,872	44,477
XVI	(+/-)	Result on sales of investment properties	5.9.2	-23,722	0
	(+)	Net property sales (selling price - transaction costs)		122,087	0
	(-)	Book value of properties sold		-145,809	0
XVIII	(+/-)	Variations in the fair value of investment property	5.9.2	45,575	-20,577
	(+)	Positive variations in fair value of investment properties		85,687	38,017
	(-)	Negative variations in fair value of investment properties		-40,113	-58,593
XIX	(+/-)	Other portfolio result	5.9.2	-805	-1,951
OPERATIONAL RESULT				82,919	21,949
XX	(+)	Financial income		1,339	528
	(+)	Interest and dividends collected		1,339	528
XXI	(-)	Net interest costs		-18,697	-10,114
	(-)	Nominal interest expense on borrowings		-29,453	-14,934
	(-)	Weather composition of the nominal amount of financial liabilities		-298	-201
	(-)	Cost of authorised hedging instruments		11,054	5,021
XXII	(-)	Other financial costs		-1,160	-706
	(-)	Bank charges and other commissions		-110	-271
	(-)	Other		-1,050	-435
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		12,793	-5,003
FINANCIAL RESULT			5.9.3	-5,726	-15,295
XXIV		Share of result of associated companies and joint ventures		0	138
RESULT BEFORE TAXES				77,194	6,792
XXV	(+/-)	Corporate tax		-1,906	-1,758
XXVI	(+/-)	Exit tax		0	810
XXVII	(+/-)	Deferred taxes		-3,802	3,064
TAXES				-5,708	2,116
NET RESULT				71,486	8,909



5.2 OVERVIEW OF TOTAL EARNINGS

(in KEUR)	30/06/2024	30/06/2023
Net result	71.486	8.909
Other components of the comprehensive income	0	0
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive result	71,486	8,909
Attributable to:		
Minority interests	106	226
Group shareholders	71,380	8,683

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (in KEUR)		Note	30/06/2024	31/12/2023
I	Fixed assets		3,335,451	3,285,224
B	Intangible fixed assets		4,140	3,161
C	Investment properties	5.9.4	3,234,548	3,212,855
	Property available to let		2,859,301	2,710,234
	Project developments		375,247	502,621
D	Other tangible fixed assets		11,244	11,476
	Fixed assets for own use		11,244	11,476
E	Financial fixed assets	5.9.5	39,865	26,962
	Permitted hedging instruments		37,973	25,179
	Other		1,893	1,783
G	Trade receivables and other fixed assets		27,123	14,013
H	Deferred taxes – assets		16,979	15,517
I	Shareholdings in associated companies and joint ventures, equity movements		1,554	1,240
II	Current Assets		137,440	111,640
D	Trade receivables		3,105	3,969
E	Tax receivables and other current assets		42,958	28,226
	Taxes		10,921	4,896
	Other		32,037	23,330
F	Cash and cash equivalents		8,078	13,768
G	Accruals and deferrals		83,299	65,677
	Prepaid property charges		41,417	38,969
	Accrued, rental income not yet due		29,918	18,130
	Other		11,963	8,578
TOTAL ASSETS			3,472,891	3,396,864

LIABILITIES (in KEUR)		Note	30/06/2024	31/12/2023
EQUITY			1,604,896	1,517,667
I	Equity attributable to parent company shareholders	5.4	1,603,766	1,516,890
A	Capital	5.9.6	733,191	681,298
	Issued capital		740,301	688,100
	Cost of capital increase		-7,110	-6,802
B	Issue premiums	5.9.6	766,453	737,356
C	Reserves	5.4	32,736	108,134
	Reserve for the balance of variations in the fair value of property		34,399	62,055
	Reserve for the impact on the fair value of estimated transaction fees and costs on resulting from the hypothetical disposal of investment properties		-34,896	-30,421
	Reserve for the balance of variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS		24,637	60,123
	Reserve for share of profit or loss and other unreleased income of subsidiaries, associates and joint ventures accounted for using the equity method		-7,774	-7,774
	Reserve for conversion differences arising from the conversion of a foreign operation		3,879	4,723
	Other reserves		102	102
	Results carried forward from previous financial years		12,389	19,325
D	Net result for the financial year		71,385	-9,897
II	Minority interests		1,129	777
LIABILITIES			1,867,996	1,879,197
I	Non-current liabilities		1,624,917	1,313,224
B	Non-current financial liabilities	5.9.8	1,542,155	1,217,937
	a. Credit institutions		1,283,915	959,659
	b. Financial leasing		4,859	4,878
	c. Other		253,380	253,400
C	Other non-current financial liabilities		0	0
	Permitted hedging instruments		0	0
E	Other long-term liabilities		46	17,741
F	Deferred taxes - liabilities		82,716	77,545
	a. Exit tax		366	565
	b. Other		82,350	76,980

LIABILITIES (in KEUR)		Note	30/06/2024	31/12/2023
II	Current liabilities		243,079	565,972
B	Current financial liabilities		134,507	470,320
	a. Credit institutions		134,507	470,320
D	Trade debts and other current liabilities		40,207	34,510
	a. Exit tax		0	0
	b. Other		40,207	34,510
	Suppliers		10,433	9,629
	Tenants		3,792	654
	Taxes, salaries and social charges		25,982	24,226
E	Other current liabilities		45,799	42,379
	Other		45,799	42,379
F	Accruals and deferrals		22,565	18,764
	a. Deferred income		3,329	7,074
	b. Accrued interest not yet due and other costs		683	2,557
	c. Other		18,553	9,133
TOTAL EQUITY AND LIABILITIES			3,472,891	3,396,864



5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in thousands of EUR	Capital	Issue premiums	Reserves	Net result for the year	Minority interests	Equity
Balance sheet as per 31 December 2022	620,102	686,144	-6,164	186,186	193	1,486,461
Appropriation of net result 2022						0
<i>Transfer of result on the portfolio to reserves</i>			41,703	-41,703		0
<i>Transfer of operating result to reserves</i>			6,438	-6,438		0
Result for the period				-9,897	492	-9,405
Other elements recognised in the comprehensive income						0
<i>Impact on fair value of estimated transaction fees and costs at resulting from the hypothetical disposal of investment properties</i>						0
<i>Variations in the fair value of financial assets and liabilities</i>			72,961	-72,961		0
Issue of new shares						0
Capital raise through contributions in kind	113,766					113,766
Cost of issuing new shares and capital increase	-1,359					-1,359
Partial allocation of capital to share premiums	-51,212	51,212				0
Dividends				-49,690		-49,690
Acquisition minority stake						0
Other reserves			-29,500			-29,500
Conversion of foreign operations			7,478			7,478
Other Reserves			15,218	-15,394	90	-86
Balance sheet as per 31 December 2023	681,298	737,356	108,134	-9,897	777	1,517,667
Appropriation of net result 2023						0
<i>Transfer of result on the portfolio to reserves</i>			-32,131	32,131		0
<i>Transfer of operating result to reserves</i>			19,765	-19,765		0
Result of the period				71,380	106	71,486
Other elements recognised in the comprehensive income						0
<i>Impact on the fair value of estimated transaction fees and costs resulting from the the hypothetical disposal of investment properties</i>						0
<i>Variations in the fair value of financial assets and liabilities</i>			-35,486	35,486		0
Issue of new shares	18,913					18,913
Capital increase through contribution in kind	62,384					62,384
Cost of issuing new shares and capital increase	-307					-307
Partial allocation of capital to share premiums	-29,097	29,097				0
Dividends				-65,667		-65,667
Acquisition minority stake					246	246
Conversion of foreign operations			-844			-844
Other Reserves			-26,702	27,717		1,015
Balance sheet as per 30 June 2024	733,191	766,453	32,736	71,385	1,129	1,604,893

	Reserve for the balance of variations in the fair value of property	Reserve for the impact on fair value of estimated transaction fees and costs resulting from hypothetical disposal of investment properties	Reserve for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedge accounting as defined under IFRS	Reserve for share of profit or loss and unreleased income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Reserve for conversion of foreign operations	Other reserves	Retained earnings from previous financial years	Total reserves
Detail of reserves	Figures in thousands of EUR							
Balance sheet as per 31 December 2022	24,298	-34,736	-12,838	-7,405	-2,755	29,602	-2,330	-6,164
Net appropriation of earnings						,	170,792	170,792
Transfer of result on the portfolio to reserves	37,757	4,315		-369			-41,703	0
Transfer of operating result to reserves								0
Other elements recognised in the comprehensive income								0
Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								0
Variations in the fair value of financial assets and liabilities			72,961				-72,961	0
Issue of new shares								0
Capital raise through contributions in kind								0
Cost of issuing new shares and of capital increase								0
Dividends							-49,690	-49,690
Conversion differences					7,478			7,478
Other						-29,500	15,217	-14,283
Balance sheet as per 31 December 2023	62,055	-30,421	60,123	-7,774	4,723	102	19,325	108,134
Net appropriation of earnings							17,816	17,816
Transfer of result on the portfolio to reserves	-27,656	-4,475		0			32,131	0
Transfer of operating result to reserves								0
Other elements recognised in the comprehensive income								0
Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								0
Variations in the fair value of financial assets and liabilities			-35,486				35,486	0
Issue of new shares								0
Capital raise through contributions in kind								0
Cost of issuing new shares and capital increase								0
Dividends							-65,667	-65,667
Conversion differences					-844			-844
Other							-26,702	-26,702
Balance sheet as per 30 June 2024	34,399	-34,896	24,637	-7,774	3,879	102	12,389	32,736



5.5 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	30/06/2024	31/12/2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	13,768	7,824
1. Cash flow from operating activities	2,825	26,079
Cash flow relating to operations:	25,376	61,922
Operating result	54,859	112,377
Interest paid	-28,530	-49,474
Interest received	0	0
Corporate tax paid	207	-981
Other	-1,160	0
Non-cash elements added to/deducted from earnings	-3,879	-34,263
* Amortisations and impairments		
Depreciation/impairments (or writebacks) of tangible and intangible assets	273	581
* Other non-cash elements	-4,152	-34,844
Variations in the fair value of the investment properties		
Other non-cash elements	-4,152	-34,844
Change in the working capital required <sup>1</sup>	-18,671	-1,579
* Change in assets	-14,174	5,622
Trade and other receivables	1,205	-59
Tax receivables and other current assets	-12,966	16,683
Accruals and deferred income	-2,413	-11,002
* Change in liabilities	-4,498	-7,201
Trade payables and other current liabilities	-10,729	-22,943
Other current liabilities	7,412	12,752
Accruals and deferred income	-2,073	2,990
2. Cash flow from investing activities	55,256	-134,616
Acquisition of investment properties and property developments	-52,383	-194,638
Sale of investment property <sup>3</sup>	115,754	50,640
Purchase of shares in property companies <sup>2</sup>	0	0
Acquisition of other fixed assets	-1,002	-2,277
Change in long-term financial assets	-423	5,571
Receipts from trade receivables and other long-term assets	-6,690	6,088
Assets held for sale	0	0
3. Cash flow from financing activities	-64,666	114,078
* Change in financial liabilities and financial debts		
Increase in financial debts	152,119	289,668
Reduction in financial debts	-170,000	-200,000
Repayment of shareholder loans	0	0
* Change in other liabilities	-19	-220
Increase in minority interests	0	0
* Change in equity		
Increase (+) / Decrease (-) in capital/issue premiums	0	75,679
Costs for the issue of shares	-308	-1,359
Dividend from the previous financial year (-)	-46,458	-49,690
Increase in cash following mergers/acquisitions	895	403
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	8,078	13,768

1. The movement in the working capital cannot be reconciled with the movement in the balance sheet because it includes an adjustment for the impact of the acquisitions of the year.

2. Acquisition of shares in real estate companies: This concerns the price paid for the shares of the various real estate companies that were acquired. This price does not correspond to the price of the real estate since the companies were partly financed with debts.

3. This refers only to sales of investment properties and not to sales of properties in JVs.

5.6 NOTES

5.6.1 FINANCIAL REPORTING PRINCIPLES – GENERAL

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) that is subject to Belgian law and has its registered office in Antwerp.

This interim financial information for the period ending 30 June 2024 was drawn up in accordance with IAS 34 “Interim Financial Reporting”. This interim report must be read together with the financial statement for the financial year ending 31 December 2023. In the first half of 2024, Xior did not include any new IFRS standards or interpretations in its principles and the valuation rules applied for the preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2023.

These figures include Xior Student Housing NV and its subsidiaries (the “Group”).

No half-yearly financial report was prepared in accordance with the articles of association as at 30 June 2024. Statutory financial statements are only prepared at year-end.

5.6.2 CONSOLIDATION

The figures published in this Half-Year Report represent consolidated figures; subsidiaries have been consolidated in accordance with the relevant legislation.

5.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands, Iberia (Spain and Portugal), Nordics (Denmark and Sweden), Germany and Poland. Every location is broken down further into students and other.

The unallocated amounts category includes all expenses that cannot be allocated to a segment.

Only the net rental income and the portfolio result are broken down by segment on the income statement.

Commercial decisions are taken at this level and rental income and occupancy rate are tracked at this level.

As at 30/06/2024												
Figures in thousands of EUR	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated amounts	Total
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	14,741	1,380	30,172	2,006	14,088	0	12,431	1,791	6,109	554		83,273
Property result											85,646	85,646
Property charges											-17,096	-17,096
Property operating result												68,550
General costs											-7,334	-7,334
Other operating income and costs											656	656
Operating result before result on the portfolio												61,872
Result from the sale of investment property	-11,416	0	-7,465	-4,436	0	-406	0	0	0	0		-23,722
Variations in fair value of investment property	1,546	-1	34,516	0	13,080	0	-5,545	-1,958	3,937	0		45,575
Other portfolio result	-90	0	0	0	1,785	0	320	0	-2,534	0	-287	-805
Operating result												82,919
Financial result											-5,726	-5,726
Share in earnings of associated companies and joint ventures											0	0
Result before tax												77,194
Taxes											-5,708	-5,708
Net result												71,486
EPRA profit											41,447	41,447
Result on the portfolio	-9,960	-1	27,051	-4,436	14,865	-406	-5,225	-1,958	1,403	0	-287	21,048
Total Assets	634,759	725	1,254,947	130,829	554,477	1,163	412,025	59,985	185,637	0	238,343	3,472,891
Investment properties	634,759	725	1,254,947	130,829	554,477	1,163	412,025	59,985	185,637	0		3,234,548
Other assets											238,343	238,343
Total liabilities and equity											3,472,891	3,472,891
Equity											1,604,896	1,604,896
Liabilities											1,867,996	1,867,996



As at 30/06/2023												
Figures in thousands of EUR	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated amounts	Total
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	17,295	1,279	21,925	2,083	11,699	0	6,261	1,871	6,898	0		69,310
Property result											68,578	68,578
Property charges											-15,158	-15,158
Property operating result												53,420
General costs											-9,891	-9,891
Other operating income and costs											947	947
Operating result before result on the portfolio												44,477
Result from the sale of investment property												0
Variations in fair value of investment property	-6,692	-30	13,803	77	7,393	0	-21,661	-2,978	-10,487	0	0	-20,577
Other portfolio result	-857	0	-555	75	63	0	-918	-29	738	0	-469	-1,951
Operating result												21,949
Financial result											-15,295	-15,295
Share in earnings of associated companies and joint ventures											138	138
Result before tax												6,792
Taxes											2,116	2,116
Net result												8,909
EPRA profit											32,428	32,428
Result on the portfolio	-7,549	-30	13,248	152	7,456	0	-22,579	-3,007	-9,749	0	-469	-22,528
As at 31/12/2023												
Total Assets	705,438	721	1,241,844	119,730	481,028	4,725	416,430	61,980	180,957	0	184,009	3,396,864
Investment properties	705,438	721	1,241,844	119,730	481,028	4,725	416,430	61,980	180,957	0		3,212,855
Other assets											184,009	184,009
Total liabilities and equity											3,396,864	3,396,864
Equity											1,517,667	1,517,667
Liabilities											1,879,197	1,879,197

5.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)

5.8.1 GLOSSARY OF THE ALTERNATIVE PERFORMANCE MEASURES (APMS) USED BY XIOR STUDENT HOUSING

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment properties +/- other portfolio result +/- result on the sale of investment properties +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measure the results of the strategic operational activities, excluding variations in the fair value of investment properties, other portfolio result, result on the sale of investment properties and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	Net result +/- variations in the fair value of investment properties +/- other portfolio result +/- result of the sale of investment properties +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 +/- the impact of IFRIC 21 divided over 4 quarters.	Measure the result of the strategic operating activities, excluding changes in the fair value of investment properties, other portfolio result, result from the sale of investment properties and changes in the fair value of financial assets and liabilities, deferred taxes arising from IAS 40 and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result on the sale of investment properties +/- variations in the fair value of investment properties +/- other portfolio result	Measure the realised and unrealised earnings/ losses on investment properties
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years
Average financing cost excluding IRS interest charges	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years
EPRA earnings per share	Net result +/- result on the sale of investment properties +/- variations in the fair value of investment properties +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA earnings per share after IFRIC 21 adjustment	The net result +/- result of the sale of investment properties +/- changes in the fair value of investment properties +/- other portfolio result +/- changes in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments +/- IFRIC 21 adjustment, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV	This is the NAV that has been adjusted to include property and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment properties.	Comparability with other RRECs and international property players

APM name	Definition	Use
EPRA NNNNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	Comparability with other RRECs and international property players
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players



Alternative Performance Measures (APMs): reconciliation tables – Figures in KEUR

EPRA earnings	30/06/2024	30/06/2023
Net result	71,486	8,909
Variations in the fair value of the investment properties	-45,575	20,577
Other portfolio result	805	1,951
Result from the sale of investment properties	23,722	0
Variations in the fair value of financial assets and liabilities	-12,793	4,865
Deferred taxes arising from IAS 40	3,802	-3,874
EPRA earnings	41,447	32,428
EPRA earnings – group share	41,341	32,202

EPRA earnings after IFRIC 21 adjustment	30/06/2024	30/06/2023
Net result	71,486	8,909
Variations in the fair value of the investment properties	-45,575	20,577
Other portfolio result	805	1,951
Result from the sale of investment properties	23,722	0
Variations in the fair value of financial assets and liabilities	-12,793	4,865
Deferred taxes arising from IAS 40	3,802	-3,874
EPRA earnings	41,447	32,428
IFRIC 21 impact	3,255	2,727
EPRA earnings after IFRIC 21 adjustment	44,702	35,155
EPRA earnings after IFRIC 21 adjustment – group share	44,596	34,929

Result on the portfolio	30/06/2024	30/06/2023
Result from the sale of investment properties	-23,722	0
Variations in the fair value of the investment properties	45,575	-20,577
Other portfolio result	-805	-1,951
Result on the portfolio	21,048	-22,528

Average interest rate	30/06/2024	30/06/2023
Nominal interest burden on loans	29,453	14,934
Costs of permitted hedging instruments	-11,054	-5,021
Capitalised interest	8,257	9,835
Average outstanding debt during the period	1,723,356	1,677,182
Average interest rate	3.09%	2.35%
Average interest rate excl. costs of permitted hedging instruments	4.38%	2.95%

Average financing costs	30/06/2024	30/06/2023
Nominal interest burden on loans	29,453	14,934
Costs of permitted hedging instruments	-11,054	-5,021
Capitalised interest	8,257	9,835
Breakdown of the nominal amount of financial debt	298	201
Bank costs and other commissions	110	271
Average outstanding debt during the period	1,723,356	1,677,182
Average financing costs	3.14%	2.41%
Average financing costs excl. costs of permitted hedging instruments	4.42%	3.01%

EPRA earnings per share	30/06/2024	30/06/2023
Net result	71,486	8,909
Variations in the fair value of the investment properties	-45,575	20,577
Other portfolio result	805	1,951
Result from the sale of investment properties	23,722	0
Variations in the fair value of financial assets and liabilities	-12,793	4,865
Deferred taxes arising from IAS 40	3,802	-3,874
Weighted average number of shares	39,390,997	35,072,965
EPRA earnings per share	1.05	0.92
IFRIC 21 impact	3,255	2,727
EPRA earnings per share after IFRIC 21 adjustment	1.13	1.00
EPRA earnings per share after IFRIC 21 adjustment – group share	1.13	1.00

EPRA cost ratio	30/06/2024	30/06/2023
General costs	7,334	9,891
Impairments on trade receivables	199	35
Property charges	17,096	15,158
EPRA costs (incl. vacancy costs)	24,629	25,084
Vacancy costs	72	345
EPRA costs (excl. vacancy costs)	24,557	24,739
Gross rental income	83,472	69,344
EPRA cost ratio (incl. vacancy costs)	29.5%	36.2%
EPRA cost ratio (excl. vacancy costs)	29.4%	35.7%
IFRIC 21 impact	3,255	2,727
EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment	25.6%	32.2%
EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment	25.5%	31.7%

As at 30/06/2024	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,603,766	1,603,766	1,603,766	1,603,766	1,603,766
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,129	1,129
DEDUCT					
DT in relation to FV income from IP	65,371	65,371	XXXXXXXXXX	65,371	XXXXXXXXXX
FV of financial assets	-37,973	-37,973	XXXXXXXXXX	-37,973	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	4,140	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	75,445	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	190,977	NA	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,822,141	1,627,024	1,679,211	1,632,293	1,604,895
Fully diluted number of shares	41,127,830	41,127,830	41,127,830	41,127,830	41,127,830
NAV per share	44.30	39.56	40.83	39.69	39.02
NAV per share – group share	44.30	39.56	40.83	39.66	38.99

Additional deferred tax, note if option (i) or (ii) is chosen	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,234,548	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31/12/2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAW	EPRA NNAW
IFRS equity attributable to shareholders excluding minority interests	1,516,890	1,516,890	1,516,890	1,516,890	1,516,890
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	777	777
DEDUCT					
DT in relation to FV income from IP	61,463	61,463	XXXXXXXXXX	61,463	XXXXXXXXXX
FV of financial assets	-25,179	-25,179	XXXXXXXXXX	-25,179	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	3,161	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADD					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	68,837	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	183,110	nvt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,736,284	1,550,013	1,585,727	1,553,951	1,517,667
Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
NAV per share	45.42	40.55	41.48	40.65	39.70
NAV per share – group share	45.42	40.55	41.48	40.63	39.68

Additional deferred tax, note if option (i) or (ii) is chosen	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,212,855	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0



Net Debt/EBITDA (adjusted)

The net debt/EBITDA (adjusted) is calculated from the consolidated accounts as follows: in the denominator the normalised EBITDA of the past 12 months (12M rolling) and including the annualised impact of external growth; in the numerator the net financial debts adjusted

In KEUR		30/06/2024
Non-current and current financial liabilities (IFRS)		1,671,802
-Cash and cash equivalents (IFRS)		-8,077
Net debt (IFRS)	A	1,663,724
Operating result (before portfolio result) (IFRS) 12M rolling	B	129,772
+Share of operating profit of joint ventures		416
EBITDA (IFRS)	C	130,188
Net debt/EBITDA	A/C	12.78

In KEUR		30/06/2024
Non-current and current financial liabilities (IFRS)		1,671,802
-Cash and cash equivalents (IFRS)		-8,077
Net debt (IFRS)	A	1,663,724
-Projects in progress x LTV		-196,356
-Financing to Joint ventures x LTV		-10,121
Net debt (adjusted)	B	1,457,248
Operating result (before portfolio result) (IFRS) 12M rolling	C	129,772
+Share of operating profit of joint ventures		416
Operating result before portfolio result) (IFRS) 12M rolling	D	130,188
Bridge to normalised EBITDA		-15,029
EBITDA (adjusted)	E	115,158
Net debt/EBITDA	B/E	12.65

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from EBITDA, since we also correct the debts for these projects from net debt. Hence the bridge is a negative correction.

for the projects in progress multiplied by the group's loan-to-value (as these projects do not yet generate rental income but are already (partly) financed on the balance sheet).

5.9 OTHER NOTES

Due to rounding to thousands, rounding differences may arise between the balance sheet, income statement and the attached details.

5.9.1 PROPERTY RESULT

Figures in thousands of EUR		30/06/2024	30/06/2023
(+)	Rental income	83,472	69,344
	- <i>Rent</i>	74,504	62,857
	- <i>Rent guarantees</i>	9,371	6,646
	- <i>Rent reductions</i>	-403	-159
(+/-)	Rental-related expenses	-199	-35
Net rental income		83,273	69,310
(+)	Recovery of property charges	0	0
(+)	Recovery of rental charges and taxes normally payable by the tenants for rented properties	15,570	12,381
(-)	Costs of the tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-)	Rental charges and taxes normally payable by the tenants for rented properties	-16,935	-14,507
(+/-)	Other rental-related income and expenditure	3,739	1,394
Property result		85,646	68,578

Rent-related expenses include impairments recognised under rent receivables.

The rental guarantees as at 30/06/2024 include the rental guarantees given by the sellers upon acquisition in 2023 and 2024. Those rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in thousands of EUR	30/06/2024	30/06/2023
Summary of the rental income that could cease to exist in future		
Within one year	68,945	58,946
Between one and five years	1,855	1,305
More than five years	3,704	2,606
Total	74,504	62,857

The above table shows how much of the rental income earned in the first half of 2024 could theoretically stop in the future if the current tenants were to give notice of termination on the next contractually permitted date and no new tenant were to be found.

Most of Xior Student Housing's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with colleges or universities for some of the rooms in its portfolio.

The following is a listing of the main rental and guarantee contracts that Xior has entered into with universities or colleges:

University	Location	End date
Rental contract		
University of Antwerp	Antwerp	31/08/26
James Madison University	Antwerp	30/06/33
Brik	Brussels	15/09/31
Université ST Louis	Brussels	14/09/26
Université ST Louis	Brussels	14/09/26
Université Libre de Bruxelles	Brussels	14/09/24
EPHEC	Brussels	31/08/24
PXL University College	Hasselt	31/08/24
PXL University College	Hasselt	31/08/24
PXL University College	Hasselt	28/02/30
HoGent	Ghent	31/08/36
HoGent	Ghent	31/08/36
KUL	Leuven	14/10/44
Saxion Universities of Applied Sciences	Enschede	31/07/26
Saxion Universities of Applied Sciences	Enschede	31/08/27
Saxion Universities of Applied Sciences	Enschede	28/02/29
Saxion Universities of Applied Sciences	Enschede	28/02/25
Saxion Universities of Applied Sciences	Enschede	30/04/29
Twente Regional Training Centre Foundation	Enschede	31/03/30
Twente Regional Training Centre Foundation	Enschede	31/07/30
Maastricht University	Maastricht	Indefinite duration
Maastricht University	Maastricht	31/01/31
Maastricht University	Maastricht	2031
Maastricht University	Maastricht	31/01/31
Maastricht University	Maastricht	31/01/31
Veste Foundation	Maastricht	31/07/29
Warranty agreement		
Navitas	Enschede	30/05/26
Zuyd University	Maastricht	31/07/24
Zuyd University	Maastricht	31/07/24
Utrecht University of Applied Sciences	Utrecht	31/03/25
Rotterdam School of Management	Rotterdam	31/12/24

In addition, Xior Student Housing has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have terms that exceed one year. The term of these contracts generally ranges from 3 to 10 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, certain taxes and levies and municipal charges, are also payable by the tenant. Tenants pay a fixed monthly advance payment for these whereby an annual reconciliation or a fixed annual

amount may be charged to cover these costs. In order to ensure that tenants comply with their obligations, a rental deposit of at least 1 month's rent and, in most cases, 2 months' rent is charged. This is usually shown on the balance sheet under other short-term liabilities. In some countries, the last month's rent is also paid in advance at the start of the tenancy agreement.

5.9.2 RESULT ON THE PORTFOLIO

Figures in thousands of EUR	30/06/2024	30/06/2023
(+/-) Result on sales of investment properties	-23,722	0
Net property sales (selling price - transaction costs) (+)	122,087	0
Book value of property sold (-)	-145,809	0
(+/-) Result on sales of other non-financial assets	0	0
(+/-) Variations in fair value of investment property	45,575	-20,577
Positive variations in fair value of investment properties	85,687	38,017
Negative variations in fair value of investment properties	-40,113	-58,593
(+/-) Other portfolio result	-805	-1,951
Result on portfolio	21,048	-22,528

During the first half of 2024, properties were acquired by means of share acquisitions and properties were sold via share acquisitions and property acquisitions.



- The difference between the acquired properties' Fair Value and the negotiated value is processed as "variations in the fair value of investment properties" in the income statement.
- For properties purchased by means of share acquisitions, the difference between the properties' book value and the negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as "other portfolio result" in the income statement. This "other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions and consists of the differences between the price paid for real estate companies and the fair value of the net assets acquired. This "other portfolio result" also covers directly attributable transaction fees.

- For properties sold through property or share acquisitions, the difference between the book value and the net sale price is recognised in the income statement as "result on the sale of investment properties". This "result on the sale of investment properties" is the balance concerned from the book value of the property that is written down from "Book value of the properties sold" and the net sale price that is recognised under "Net sale of properties (sale price minus transaction fees)".
- The variation in Fair Value between 1 January 2024 and 30 June 2024 was recognised as negative or positive variations on investment properties.



5.9.3 FINANCIAL RESULT

Figures in thousands of EUR	30/06/2024	30/06/2023
(+) Financial income	1,339	528
(-) Net interest expense	-18,697	-10,114
Nominal interest charges paid on loans	-29,453	-14,934
Breakdown of the nominal amount of financial debts	-298	-201
Cost of permitted hedging instruments	11,054	5,021
(-) Other financial charges	-1,160	-706
Bank charges and other commissions	-110	-271
Other	-1,050	-435
(+/-) Changes in fair value of financial assets and liabilities		
Market value Interest Rate Swaps	12,793	-5,003
Financial result	-5,726	-15,295

The average interest rate <sup>1</sup> was 3.09% (4.38% excluding hedging instruments) as at 30 June 2024, compared to 2.35% as at 30 June 2023. The average financing cost  was 3.14% as at 30 June 2024, compared to 2.41% as at 30 June 2023.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated on the basis of variable interest rates. An increase in the interest rate can, therefore, cause an increase in the interest charges. In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 91% of the borrowed financing hedged for a 5.9-year term as at 30 June 2024. This type of hedging is not at the individual financing level but for a longer term than the underlying

loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities.

The derivatives used by Xior Student Housing do not qualify as hedging transactions. As a result, the changes in their fair value are included immediately in the income statement.

<sup>1</sup> For the calculation of the APMs, please refer to *Chapter 5.8 of this Half-Yearly Report*.

5.9.4 INVESTMENT PROPERTIES

	Investment property in operation	Project developments	Total
Investment table - Figures in thousands of EUR			
Balance as at 31/12/2022	2,517,237	509,647	3,026,885
Acquisition of property companies through purchase or contributions	88,675	0	88,675
Other capex investments	50,223	130,569	180,792
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-50,143	0	-50,143
Capitalised interest charges	2,678	18,816	21,494
Change in fair value	-9,597	-45,252	-54,849
Transfer from/to	111,161	-111,161	0
Balance as at 31/12/2023	2,710,234	502,621	3,212,855
Acquisition of property companies through purchase or contributions	57,600	0	57,600
Other capex investments	11,644	44,426	56,070
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-145,809	0	-145,809
Capitalised interest charges	1,884	6,373	8,257
Change in the fair value	66,879	-21,304	45,575
Transfer from/to	156,868	-156,868	0
Balance as at 30/06/2024	2,859,301	375,247	3,234,548

5.9.5 FINANCIAL FIXED ASSETS – PERMITTED HEDGING INSTRUMENTS

The other long-term financial assets totalled KEUR 39,865 as at 30 June 2024. They are related to the market value of the outstanding interest rate swap (IRS) agreements as at 30 June 2024.

30/06/2024					
IFRS classifications	Level (IFRS)	Notional amount	Interest rate (as %)	Expires on	Fair value liabilities
Interest Rate Swap	2	60,000,000	2.98	30/09/2029	-674,157
Interest Rate Swap	2	60,000,000	2.72	30/06/2026	417,670
Interest Rate Swap	2	50,000,000	3.255	31/03/2027	-419,943
Interest Rate Swap	2	12,500,000	0.09	30/09/2026	942,820
Interest Rate Swap	2	18,000,000	0.59	30/12/2024	275,624
Interest Rate Swap	2	25,000,000	0.7	1/04/2025	734,189
Interest Rate Swap	2	43,000,000*	0.391	31/12/2029	4,232,902
Interest Rate Swap	2	52,000,000	0.397	31/12/2030	7,385,106
Interest Rate Swap	2	658,000	0.074	30/09/2026	48,950
Interest Rate Swap	2	6,345,000	0.074	30/09/2026	472,020
Interest Rate Swap	2	6,791,500	0.074	30/09/2026	505,236
Interest Rate Swap	2	6,815,000	0.074	30/09/2026	506,984
Interest Rate Swap	2	3,736,500	0.074	30/09/2026	277,967
Interest Rate Swap	2	20,625,000	0.785	7/02/2029	1,818,395
Interest Rate Swap	2	12,500,000	0.14	28/09/2029	1,751,737
Interest Rate Swap	2	25,000,000	1.85	31/12/2029	1,147,246
Interest Rate Swap	2	25,000,000	1.95	31/12/2030	1,163,762
Interest Rate Swap	2	28,000,000	4.04	9/09/2029	-55,874
Interest Rate Swap	2	54,093,574	3.559	30/09/2028	-1,273,513
Interest Rate Swap	2	18,000,000	1.193	27/02/2026	827,028
Interest Rate Swap	2	48,000,000	1.3466	9/11/2027	2,523,538
Interest Rate Swap	2	22,000,000	0.9765	30/06/2028	1,542,939
Interest Rate Swap	2	25,000,000	0.185	11/12/2028	2,628,599
Interest Rate Swap	2	30,000,000	0.413	9/08/2029	3,525,785
Interest Rate Swap	2	50,000,000	1	23/01/2027	1,736,599
Interest Rate Swap	2	50,000,000	2.9521	27/06/2030	-603,749
Interest Rate Swap	2	45,000,000	1	31/01/2028	2,390,689
Interest Rate Swap	2	35,000,000	1	29/01/2027	1,412,630
Interest Rate Swap	2	40,000,000	0.02	31/12/2029	-641,118
Interest Rate Swap	2	26,000,000**	2.68	24/06/2029	-84,093
Interest Rate Swap	2	39,000,000**	2.68	24/06/2029	-126,140
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	1,021,692
Interest Rate Swap	2	32,500,000	0.195	24/06/2025	1,021,692
Interest Rate Swap	2	25,000,000	0.895	30/06/2027	1,303,554
Interest Rate Swap	2	10,000,000	2.88	22/02/2032	-17,428
Interest Rate Swap	2	22,772,693	2.806	31/03/2029	-268,488
Interest Rate Swap	2	26,845,638	3.01	31/03/2031	-377,486
Interest Rate Swap	2	100,000,000	2.3	30/03/2034	899,434
TOTAL					37,972,798

\* This concerns a deferred IRS starting on 30 December 2024, replacing the above two Interest Rate Swaps.t.

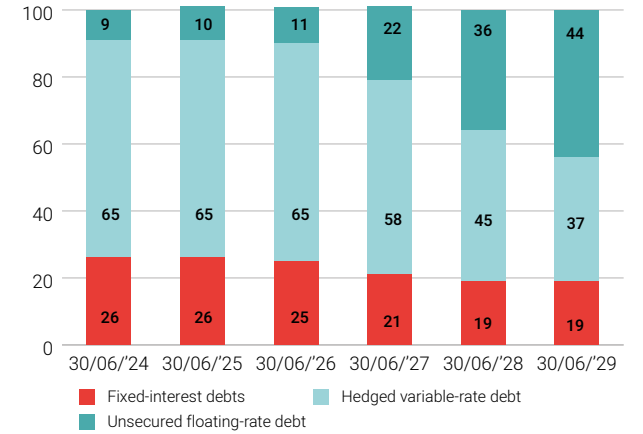
\*\* For properties acquired during 2024, contracted rental income as at 30 June 2024 was included.

The market value of the outstanding IRS contracts is received through the various financial institutions.

All funding is largely (91%) hedged against interest rate increases for 5.9 years through fixed-rate contracts and macro hedges covering both existing debt and the future refinancing of maturing debt. Macro hedging means that these hedges are not linked to an individual loan, but rather overlay the underlying loans for a longer maturity.

In this way, the refinancing of a maturing loan is automatically hedged by the existing macro hedge, reducing additional interest rate risk. Rising interest rates will therefore only gradually increase the funding cost during 2024.

Overview of fixed-rate debt, hedged variable-rate debt and unhedged variable-rate debt (in %)





5.9.6 CAPITAL

Figures in EUR						
Date	Transaction	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Former number of shares	Fractional value (EUR)
Evolution of capital						
10/03/2014	Incorporation of company		20,000	20,000		100.00
23/09/2015	Capital increase	20,000	1,230,000	1,250,000	200	100.00
23/11/2015	Share split	1,250,000		1,250,000	12,500	29.41
11/12/2015	Sister company mergers	1,250,000	23,328,937	24,578,937	42,500	25.19
11/12/2015	Capital increase by way of contribution in kind, as a result of the Share Contribution	24,578,937	3,256,783	27,835,720	975,653	25.17
11/12/2015	Mergers by acquisition	27,835,720	3,696,060	31,531,780	1,105,923	25.15
11/12/2015	Capital increase below fracitonal value via cash contributions for the issue of new shares	31,531,780	58,710,898	90,242,678	1,253,764	19.50
11/12/2015	Capital reduction to create a reserve to cover foreseeable losses	90,242,678	-6,960,638	83,282,040	4,626,780	18.00
1/03/2016	Merger with Devimmo	83,282,040	4,151,826	87,433,866	4,626,780	18.00
1/08/2016	Merger with CPG	87,433,866	1,320,948	88,754,814	4,857,437	18.00
11/10/2016	Woonfront Tramsingel B.V.contribution in kind	88,754,814	6,114,204	94,869,018	4,930,823	18.00
17/01/2017	KVS project contribution in kind	94,869,018	2,669,976	97,538,994	5,270,501	18.00
22/06/2017	Capital increase	97,538,994	48,769,488	146,308,482	5,418,833	18.00
26/03/2018	Enschede project contribution in kind	146,308,482	9,317,304	155,625,786	8,128,249	18.00
12/06/2018	Capital increase	155,625,786	77,812,884	233,438,670	8,645,877	18.00
12/12/2018	All-In Annadal bv contribution in kind	233,438,670	14,400,000	247,838,670	12,968,815	18.00
4/06/2019	Optional dividend	247,838,670	2,702,574	250,541,244	13,768,815	18.00
13/06/2019	Stratos KvK contribution in kind	250,541,244	7,756,002	258,297,246	13,918,958	18.00
27/10/2019	Capital increase	258,297,246	86,099,076	344,396,322	14,349,847	18.00
18/06/2020	Capital increase through contributions-in-kind	344,396,322	2,918,916	347,315,238	19,133,129	18.00
7/10/2020	Patrimoine Couronne - Franck N.V. contribution	347,315,238	11,835,702	359,150,940	19,295,291	18.00
25/11/2020	Capital increase	359,150,940	19,684,998	378,835,938	19,952,830	18.00
18/03/2021	Capital increase	378,835,938	75,767,184	454,603,122	21,046,441	18.00
14/12/2021	Capital increase	454,603,122	45,460,296	500,063,418	25,255,729	18.00
7/06/2022	Optional dividend	500,063,418	4,140,378	504,203,796	27,781,301	18.00
15/09/2022	Basecamp contribution in kind (phase 1)	504,203,796	121,341,978	625,545,774	28,011,322	18.00
25/04/2023	Basecamp contribution in kind (phase 2)	625,545,774	15,581,124	641,126,898	34,752,543	18.00
15/12/2023	Capital increase	641,126,898	46,973,448	688,100,346	35,618,161	18.00
18/04/2024	Capital increase - Earn out I	688,100,346	12,183,786	700,284,132	38,227,797	18.00
2/06/2024	Optional dividend	700,284,132	12,067,776	712,351,908	38,904,674	18.00
27/06/2024	Campo Pequeno contribution in kind	712,351,908	27,949,032	740,300,940	39,575,106	18.00

Evolution of issue premiums

in KEUR		
Date	Operation	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo	1,615
1/08/2016	Merger with CPG	514
11/10/2016	Woonfront contribution in kind	4,517
17/01/2017	KVS project contribution in kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution in kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	All-In Annadal contribution in kind	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KvK NV contribution in kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contributions-in-kind	4,581
7/10/2020	Patrimoine Couronne - Franck nv contribution in kind	22,047
25/11/2020	Capital increase	34,996
18/03/2021	Capital increase	99,228
14/12/2021	Capital increase	70,716
7/06/2022	Optional dividend	6,825
15/09/2022	Basecamp contribution in kind (phase 1)	171,311
25/04/2023	Basecamp contribution in kind (phase 2)	22,506
15/12/2023	Capital increase	28,706
18/04/2024	Capital increase - Earn out I	5,142
2/06/2024	Optional dividend	6,845
27/06/2024	Campo Pequeno contribution in kind	17,110
Total issue premiums as at 30/06/2024		766,453
Unavailable issue premiums		305,273
Available issue premiums		461,180

5.9.7 EARNINGS PER SHARE

Earnings per share	30/06/2024	30/06/2023
Number of ordinary shares in circulation	41,127,830	35,618,161
Weighted average number of shares	39,390,997	35,072,965
Net earnings per ordinary share (in EUR)	1.81	0.25
Diluted net earnings per ordinary share (in EUR)	1.81	0.25
EPRA earnings per share (in EUR)	1.05	0.92
EPRA earnings per share (in EUR) after IFRIC 21 adjustment	1.13	1.00
EPRA earnings per share (in EUR) group share	1.05	0.92
EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share	1.13	1.00

5.9.8 FINANCIAL DEBTS

Figures in thousands of EUR	30/06/2024	31/12/2023
Long-term financial debts		
Bilateral loans - variable or fixed interest rate	1,540,406	1,215,197
Loan draw-down costs	-3,111	-2,138
Total	1,537,295	1,213,059
Figures in thousands of EUR	30/06/2024	31/12/2023
Non-current financial debts (excl. interest)		
Breakdown according to maturity		
Within the year		
Between one and two years	289,328	287,743
Between two and five years	788,705	536,355
More than five years	456,152	391,099
Total	1,534,184	1,215,197
Figures in thousands of EUR	30/06/2024	31/12/2023
Unused loans		
Due within one year	0	15,750
Due after one year	63,000	70,000
Total	63,000	85,750

The financial debts that have been signed by Xior Student Housing are without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loans to Stratos KvK, Uhub Benfica, Uhub São João, ST Potsdam S.à r.l., Studentenwohnheim Prager Strasse GmbH, ESHF 2 Birketinget ApS and Lyngby Student ApS. These were taken over on acquisition of 100% of the shares. These loans are partly secured by securities. In 2024, new loans were taken out for Uhub Lumiar, Lyngby Residential ApS and BC Student Malmö AB. These loans are also partly secured by collateral.

Most financial debts have variable interest rates. A total of MEUR 1,080 in financing is hedged with IRS contracts. This means that 65% of all outstanding financing is hedged with IRS contracts. These IRS contracts do not have a 1-on-1 link with specific individual loans. Xior engages in macro hedging. There is also MEUR 438 in fixed interest rate loans. In total, 91% of all outstanding financing is hedged either with IRS contracts or with a fixed interest rate. Consequently, Xior is well protected against rising interest rates. The average maturity of these hedges was 5.9 years as at 30 June 2024.

Figures in thousands of EUR	30/06/2024	31/12/2023
Estimated future interest expenses		
Within one year	25,612	20,373
Between one and five years	68,916	45,724
More than five years	43,991	43,673
Total	138,518	109,770
Figures in thousands of EUR	30/06/2024	31/12/2023
Liquidity commitments at maturity dates associated with hedging instruments		
Within one year	-18,532	-18,745
Between one and five years	-61,747	-53,874
More than five years	-17,446	-7,420
Total	-97,726	-80,039

The estimate of interest expenses takes into account the debt position as at 30 June 2024.

5.9.9 FINANCIAL ASSETS AND LIABILITIES

Figures in thousands of EUR	30/06/2024	30/06/2024	31/12/2023	31/12/2023	
	Book value	Fair value	Book value	Fair value	Level
Statement of financial assets and liabilities					
Assets					
Financial fixed assets	85,522	85,522	57,732	57,732	
Financial fixed assets	1,893	1,893	1,783	1,783	level 2
Financial derivatives	37,973	37,973	25,179	25,179	level 2
Trade receivables and other fixed assets	27,123	27,123	14,013	14,013	level 2
Deferred tax assets	16,979	16,979	15,517	15,517	level 2
Shareholdings in associated companies and joint ventures	1,554	1,554	1,240	1,240	level 2
Financial current assets	54,141	54,141	45,963	45,963	
Trade receivables	3,105	3,105	3,969	3,969	level 2
Tax receivables and other current assets	42,958	42,958	28,226	28,226	level 2
Cash and cash equivalents	8,078	8,078	13,768	13,768	level 1
Total financial assets	139,663	139,663	103,695	103,695	
Liabilities					
Long-term financial liabilities	1,624,917	1,549,472	1,313,223	1,244,386	
Long-term financial liabilities	1,542,155	1,466,710	1,217,937	1,149,100	level 2
Other long-term liabilities	46	46	17,741	17,741	level 2
Deferred tax liabilities	82,716	82,716	77,545	77,545	level 2
Current financial liabilities	220,513	220,513	547,209	547,209	
Current financial liabilities	134,507	134,507	470,320	470,320	level 2
Trade debts and other current liabilities	40,207	40,207	34,510	34,510	level 2
Other current liabilities	45,799	45,799	42,379	42,379	level 2
Total financial liabilities	1,845,430	1,769,985	1,860,432	1,791,595	

Trade receivables and trade debts are recognised at amortised cost. The change in fair value of financial derivatives is recognised under the result.

Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 30 June 2024, Xior Student Housing had MEUR 438 in financial debts at fixed interest rates. The rest of the financial debts are at variable interest rates. A fair value was calculated for the loans that were taken out at a fixed interest rate. This fair value differs from the book value. For the loans taken out at variable interest rates, the fair value of these liabilities equals the book value. These loans are partially hedged with IRS contracts.

5.9.10 TRANSACTIONS WITH RELATED PARTIES

Figures in thousands of EUR	30/06/2024	30/06/2023
Transactions with related parties		
Management remuneration	486	386
Independent directors' remuneration	156	155
Total	642	541

The related parties with which the Company deals are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated during the consolidation.

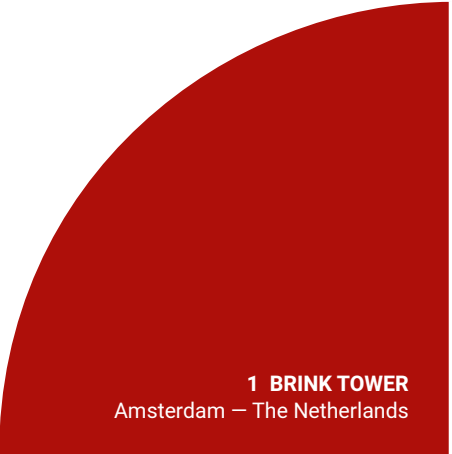
The remuneration for directors and executives is included in the company overheads item.

No other transactions with persons or institutions regarded as direct company stakeholders took place during the first half of 2024.

5.9.11 POST BALANCE SHEET EVENTS

We refer to *Chapter 2.3.2 of this Half-Yearly Report* for events after the balance sheet date.

There have been no other significant events with an impact on the consolidated figures since the end of the half year.



1 BRINK TOWER  
Amsterdam – The Netherlands



5.9.12 SCOPE OF CONSOLIDATION

The following subsidiaries were part of Xior Student Housing NV’s scope of consolidation as at 30 June 2024:

Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Roosevelt BV	Belgium	100 <sup>1</sup>
Xior Ommegang N.V.	Belgium	100
Xior Ruhl N.V.	Belgium	100🏠
Tri-Bis B.V.	Belgium	100
Xior Octopus B.V.	Belgium	100🏠
Xior OAM N.V.	Belgium	100
Xior Namen B.V.	Belgium	100🏠
Xior Hasselt N.V.	Belgium	100
Xior Seraing N.V.	Belgium	50
Xior Student Housing NL B.V.	The Netherlands	100
Xior Student Housing NL 2 B.V.	The Netherlands	100
Xior Naritaweg B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Stubis NL B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100 <sup>1</sup>
Xior Rotsoord B.V.	The Netherlands	100
Xior Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	100
XL NL Cooperatie 1 U.A.	The Netherlands	100 <sup>2</sup>
XL NL Cooperatie 2 U.A.	The Netherlands	100 <sup>2</sup>
Xior Zernike Coöperatie U.A.	The Netherlands	100
Xior LBW N.V.	The Netherlands	100
Xior Carré N.V.	The Netherlands	100
Xior Bonnefanten N.V.	The Netherlands	100
Xior Enschede I N.V.	The Netherlands	100
Xior Wageningen N.V.	The Netherlands	100
Xior Delft N.V.	The Netherlands	100
Xior Breda N.V.	The Netherlands	100
Stubeant B.V.	The Netherlands	100

🏠 Company merged with Xior Student Housing NV in 2024

<sup>1</sup> Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

<sup>2</sup> Companies held 100% by XL Fund (100% subsidiary of Xior Student Housing NV)

Name	Country	Share in the capital
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebaksmarkt N.V.	The Netherlands	100
Xior Brinktoren N.V.	The Netherlands	100
Xior Brinktoren 2 N.V.	The Netherlands	100
Xior Brinktoren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.L.	Portugal	100 <sup>3</sup>
Uhub Investments São João S.L.	Portugal	100 <sup>3</sup>
Uhub Operations S.L.	Portugal	85 <sup>3</sup>
Uhub Investments Lumiar S.L.	Portugal	100 <sup>3</sup>
Campopre Investments L.D.A.	Portugal	100
Xior Quality Student Housing S.L.U.	Spain	100
I love Besos Campus Besos S.A.U.	Spain	100
Minerva Student Housing Socimi S.L.U.	Spain	100
Mosquera Directorship S.L.	Spain	100
Terra Directorship S.L.U.	Spain	100
Xior Student Housing Spain S.L.U.	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain Socimi S.A.	Spain	100
Hubr Student Housing S.L.	Spain	25
Collblanc Student Housing Socimi S.L.U.	Spain	100
ST Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
ST Katowice Krasinskiego Sp. z o.o.	Poland	100
ST Łódź Rembielinskiego Sp. z o.o.	Poland	100
BC Real Estate Sp.z.o.o.	Poland	100
BaseCamp Student Operations ApS	Denmark	100
BC Skovbrynet Residential ApS	Denmark	100 <sup>4</sup>
ST Skovbrynet Student ApS	Denmark	100
ESHF 2 Birketinget ApS	Denmark	100
ESHF 2 Aarhus Student ApS	Denmark	100
Studentenwohnheim Prager Strasse GmbH	Germany	100
ST Potsdam S.à r.l.	Germany	100
BC Student Malmö AB	Sweden	100

Joint Venture		
Collegno SP Z.O.O.	Poland	26

<sup>3</sup> Companies held 100% by subholding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

<sup>4</sup> Company held 100% by BaseCamp Student Operations ApS (100% subsidiary of Xior Student Housing NV)

5.9.13 DEBT RATIO

Figures in thousands of EUR	30/06/2024	31/12/2023
Consolidated debt ratio (max 65%)		
Total liabilities	1,867,996	1,879,197
Adjustments	-105,281	-96,309
Total debt as per Royal Decree dated 13 July 2014	1,762,715	1,782,888
Total assets	3,472,891	3,396,864
Adjustments	-37,973	-25,179
Total assets as per Royal Decree of 13 July 2014	3,434,918	3,371,685
Debt ratio (in %)	51.32%	52.88%

Loan to value	30/06/2024	31/12/2023
Investment properties	3,234,548	3,212,855
Financing	1,671,802	1,683,379
Loan to value ratio	51.69%	52.40%

5.9.13.1 Further notes on the debt ratio trend

The Legislation on Regulated Real Estate Companies, more specifically Article 24 of the Royal Decree on Regulated Real Estate Companies, states that, if the RREC’s consolidated debt ratio exceeds 50%, it must prepare a financial plan with an implementation schedule describing the steps that will be taken to prevent the debt ratio rising above 65% of the consolidated assets. The Statutory Auditor will prepare a special report on this financial plan. This report will confirm that the auditor has verified that the plan’s preparation method uses the correct economic foundations and the plan’s figures correspond with the RREC’s accounting figures.

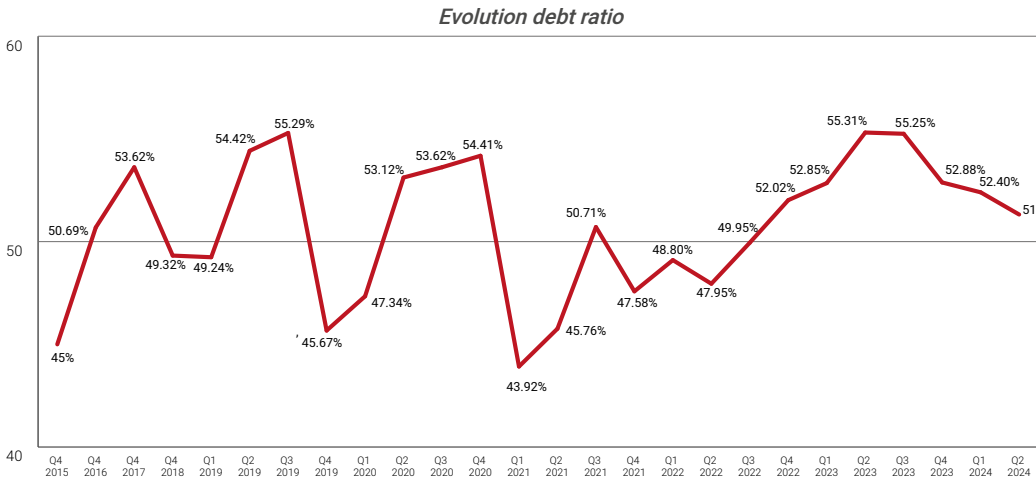
The half-yearly and annual financial reports should specify how the financial plan was implemented in the relevant period and how the RREC will implement the plan in the future.

The financial plan and the Statutory Auditor’s special report are submitted to the FSMA for information.

5.9.13.2 Debt ratio evaluation

As at 30 December 2024, the consolidated debt ratio of Xior Student Housing NV was 51.32%, compared to 52.88% as at 31 December 2023. This is still above the 50% threshold. In view of the changed economic conditions since the last quarter of 2022, the Company is making efforts to move towards an even more responsible debt structure and is aiming for a debt ratio of no more than 50% in the long term (*see also Chapter 4.4 Financial strategy in the 2023 Annual Report*).

Xior Student Housing NV was recognised as a public regulated real estate company on 24 November 2015 and launched its IPO on 11 December 2015. Since then, the debt ratio has evolved as follows:



As a result of the implementation of Xior Student Housing NV's well-known, committed growth strategy, the debt ratio has once again exceeded 50% since 31 December 2022.

Based on the debt ratio of 51.32% as at 30 June 2024, Xior Student Housing NV still has additional investment potential of approx. MEUR 1,340 without exceeding the maximum debt ratio of 65%. With a current committed pipeline worth approx. MEUR 28 in 2024, this remains significantly below the legal limit of 65%. There is still room for new investments of approx. MEUR 745 before the 60% threshold is crossed.

The appraisal of the property portfolio also has an impact on the debt ratio. Taking into account the capital base on 30 June 2024, the maximum debt ratio of 65% would be exceeded only if the value of the property portfolio were to fall by approx. MEUR 723, which is about 22.4% of the property portfolio of MEUR 3,234 as at 30 June 2024.

Under current market conditions, Xior Student Housing NV intends to reduce its debt ratio to below 50%, but believes that the current debt ratio is not at a worrying level and that there is still headroom to absorb any decline in the value of the property.

5.9.13.3 Policy on the debt ratio

The lasting growth of the Company assumes adequate financing of such growth in a sector that, by its nature, is capital intensive. Xior must also take account of the regulatory framework provided by the Legislation on Regulated Real Estate Companies, including rules on the maximum debt ratio (legally capped at 65%). Consequently, the Company, just like any other public RREC, is limited in its self-financing options.

As stated above, Xior Student Housing NV's policy consists of maintaining its debt ratio at a maximum of 50%. This cannot preclude the possibility that either implementation of the growth strategy or a drop in the property value as a result of changes in economic conditions could lead to this debt ratio temporarily exceeding 55%. Due to the current economic conditions and given that the Company believes that the debt ratio should remain below 50%, a number of properties were identified for sale in order to maintain the necessary margin on the debt ratio. Consistent balance sheet discipline remains the core focus for reducing the debt ratio to approx. 50%. Necessary management measures are in progress and will be continued. Some of the effects of these are already visible, but others will only become apparent with time. Xior continues to explore further strategic options in this regard, including strategic divestments, partnerships and joint ventures. Xior announced a divestment project of its least efficient, least sustainable or non-core assets in order to streamline its portfolio and keep its debt ratio under control. This programme focuses on the sale of lower-performing assets from the portfolio, based on their operational efficiency and Xior's sustainability objectives. The first phase of this divestment programme totalling 202 MEUR<sup>2</sup> (2023/2024) has already been fully completed. These

<sup>2</sup> Taking into account the realised sales in 2022, about 210 MEUR of sales realised or committed.

assets have either already been sold, or are under contract/a binding offer, or subject to exclusivity with an expected completion date before 31 December 2024.

Xior is further looking at divestment of other assets to the tune of approx.100 MEUR. Xior will continue to look at opportunistic sales of the least efficient, least sustainable or non-core assets.

The Company will, therefore, continue to seek balanced growth of both equity and loan capital in parallel with the further expansion of the property portfolio in the future. In this context, we also refer to the contribution transactions the Company has already introduced in the past (see the contribution transactions of 26 March 2018, 12 December 2018, 13 June 2019, 18 June 2020, 7 October 2020, 15 September 2022, 25 April 2023, 26 June 2024 and 5 July 2024) and the capital increases of June 2018, October 2019, November 2020, March 2021, December 2021 and December 2023. Such transactions have already strengthened equity and allow the portfolio to be expanded with a healthy combination of different sources of finance, while keeping the debt ratio under control.

Xior Student Housing NV naturally monitors the debt ratio closely. It is the subject of frequent (regular and ad hoc) controls and monitoring, including checking against internal budgets and preparing forecasts for the income statement and debt ratio simulations. This takes into account all existing financial commitments, such as the leases signed, financing agreements, financial hedging instruments, committed acquisitions, etc.



5.9.13.4 Expected debt ratio evaluation

Based on the current financial plan and taking into account the planned capex for 2024 and 2025 and the planned divestments, Xior Student Housing NV is expecting a debt ratio of around 50% compared to 51.32% as at 30 June 2024, barring any unforeseen circumstances.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline and capex programme;
- The impact of the acquisition of a building in Krakow through a contribution-in-kind on 5 July 2024;
- The rationalisation of the property portfolio, including the sale of certain assets;
- The retained earnings, taking into account the expected earnings forecast for 2024 and the dividend payment for the financial year 2024;
- A stable valuation of the RREC's property portfolio.

However, these expectations may be affected by unforeseen circumstances. We specifically refer to **Chapter 1 "Risk management" of the 2023 Annual Report** in this regard.



5.9.13.5 Conclusion

The Board of Directors of Xior Student Housing NV believes that the debt ratio will not exceed 65%.

Xior Student Housing NV will monitor the debt ratio trend closely. If certain events were to require an adjustment in the public RREC's policy, the Company will not fail to make the adequate adjustments, which will result in mandatory reporting where applicable, as required by the statutory disclosure regulations the Company must comply with.

5.9.14 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016-2023. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. The seller provided a net operating result (NOI) guarantee for the Basecamp transaction for a period of 12 to 24 months.

1 LUMIAR  
Lisbon – Portugal

2 ZERNIKE TOWER  
Groningen – The Netherlands

3 VAALS  
Vaals – The Netherlands

5.9.15 STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2024

Introduction

We have reviewed the accompanying abbreviated consolidated balance sheet of Xior Student Housing NV and its subsidiaries as of 30 June 2024 and the related consolidated abbreviated profit and loss account, consolidated comprehensive result statement, consolidated statement of changes in equity and consolidated abbreviated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 7 August 2024

The statutory auditor

PwC Reviseurs d'Entreprises SRL/  
Bedrijfsrevisoren BV  
Represented by

Jeroen Bockaert\*

Révisieur d'Entreprises / Bedrijfsrevisor

\* Acting on behalf of Jeroen Bockaert BV

5.9.16 STATEMENT ACCOMPANYING THE HALF-YEARLY FINANCIAL REPORT

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV hereby states that, to its knowledge:

- The condensed interim financial statements, drawn up on the basis of the principles of financial reporting in accordance with IFRS and IAS 34 on Interim Financial Reporting as accepted by the European Union, provide a true and fair view of the assets, financial situation and results of Xior Student Housing NV and the companies included in the consolidation;
- The interim financial report provides a true and fair view of the main events of the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the principal transactions between the related parties (including all changes since the most recent annual report) of the first six months of the current financial year and their possible effect on the condensed financial statements if these transactions had any material consequences for the financial position or result of Xior Student Housing NV.

5.9.17 FORWARD-LOOKING STATEMENTS

This Half-Yearly Report contains forward-looking information, projections, beliefs, opinions and estimates expressed by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By their nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made, but which may or may not turn out to be accurate and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are valid only on the date of this Half-Yearly Report. Statements in this press release relating to past trends or activities must not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can any of them claim, guarantee or predict that the expected results set out in any such forward-looking statement will ultimately be achieved. Xior's actual earnings, financial situation, performance or results may, therefore, differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligation or guarantee to provide public updates or reviews of forward-looking statements except as required by law.



1



2

1 ALMA  
Brussels (Zaventem) – Belgium

2 BONNEFANTEN  
Maastricht – The Netherlands







# IDENTITY CARD



Name:	Xior Student Housing NV
Status:	Public regulated real estate company (RREC) under Belgian Law
Registered office:	Frankrijklei 64-68, 2000 Antwerp
Tel:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp Division
VAT:	BE 0547.972.794
Company number:	0547.972.794

Date of incorporation:	10 March 2014
Licence as a Public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen - represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim CVBA, Cushman & Wakefield and CBRE

# Feel at home!



**Xior Student Housing NV,**

a Public RREC under Belgian law (BE-REIT)

Frankrijklei 64-68, 2000 Antwerp

BE 0547.972.794

(Antwerp Trade Register, Antwerp Division)

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