

9 SUSTAINABILITY REPORT



Main sustainability achievements 2024



-13%
reduction in CO₂
(LfL) (market based) (regarding CO₂ intensity)

**Validation of
CO₂ targets SBTi:**
net ZERO by 2050

100%
green electricity

11
buildings with external
green certification
(23% in FV)

+11%
increase green buildings
(in FV)

73%
general satisfaction
employees via
annual survey

77%
general satisfaction
students via
annual survey

+15%
employees



50%



50%

Christian Teunissen,
CEO

9.1 WORD FROM THE CEO

I am proud to present our latest ESG report, highlighting our on-going commitment to sustainability and responsible business practices in the real estate sector. While the sector remains constantly evolving, we are proud to announce that we have made significant progress in several areas this year, underscoring our commitment to a sustainable future for our students, employees and all other stakeholders.



One of the most notable achievements is the positive impact of our divestment programme on the sustainability of our portfolio. Through strategic choices, we have significantly reduced our environmental footprint and improved operational efficiency. In addition, we have seen a further increase in the number of properties with external certifications such as BREEAM, DGNB and LEED certifications, confirming our commitment to environmentally friendly and future-proof buildings.

We are also proud of the completion of our energy monitoring system (EMS), which is now fully operational. This system allows us to accurately track and optimise energy consumption, contributing to our goal of reducing energy consumption by measuring and adjusting. This is an important step in our strategy to minimise our environmental impact and make our buildings as energy-efficient as possible.

In line with the Corporate Sustainability Reporting Directive (CSRD), we have finalised our double materiality. This comprehensive process helps us identify and address key sustainability issues for Xior and its stakeholders.

Our HR and social policies remain a cornerstone of our strategy. With the launch of the 'Xior Academy', we offer our employees extensive development opportunities in various areas. Think cyber security training and first aid courses, but also an internal online platform with more than 150 training courses on a wide variety of topics that every employee is free to follow. This ensures that our employees can grow, both professionally and personally. Our employees are the driving force behind Xior's success, which is why we continue to invest in their development and well-being. We also rolled out a new KPI plan in early 2024, with an increased focus on ESG, customer satisfaction and building

quality, which has already led to additional engagement and positive results.

As we continue our sustainability ambitions, I would like to express my thanks to our dedicated teams. Their hard work and commitment make these achievements possible. Together, we remain steadfast in our mission to create a more sustainable future for our students and stakeholders. We look to the future together with confidence and enthusiasm.

Christian Teunissen, CEO



9.2 SUSTAINABILITY STRATEGY

'Housing the future' means providing a home for the generation of the future. We want to offer as many students as possible a great first living experience, where they are prepared for the future in the best possible conditions. We want to create a second home feeling, where students can grow and develop personally, academically, and professionally.

'Housing the future' also means 'respecting the future', which can only be achieved by also caring for and respecting people, planet and environment.

We want to provide our students with a healthy living environment that prepares them for their future, matches their values and gives them a first glimpse of how sustainable living can work in practice. Xior translates this ambition by doing business responsibly

and sustainably every day. By leading by example as a company, we believe we can make an even bigger impact on the future, together with the generation of the future (our students).

In this chapter, we give an overview of how Xior as an organisation takes care of its stu-

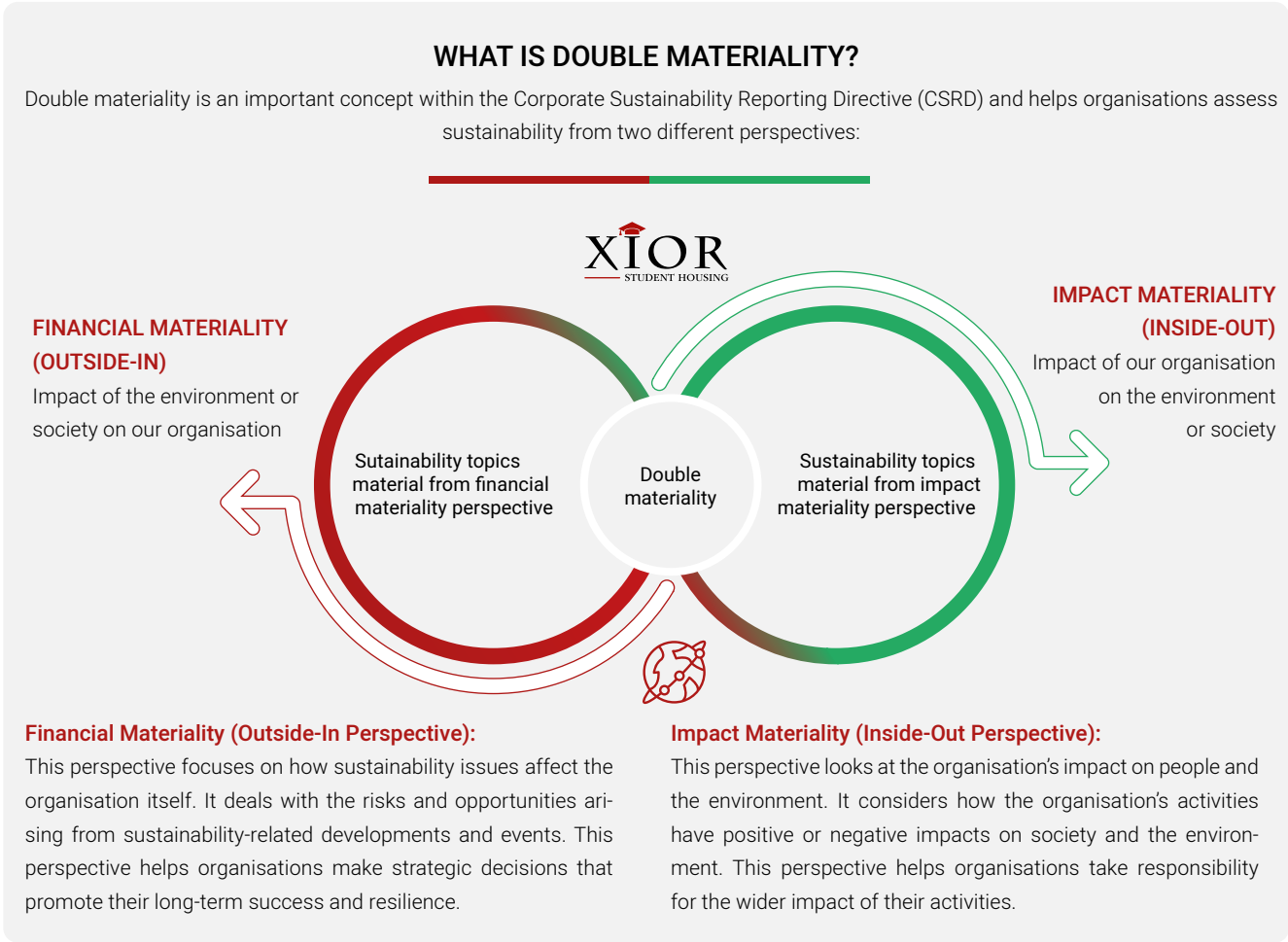
dents, staff and the planet. Our employees and other stakeholders play a crucial role in our strategy. Through their commitment and cooperation, we can achieve our sustainability goals and make a positive impact on the communities we serve. Together, we strive for a future where respect for people and the environment is central.

HOUSING THE FUTURE



9.2.1 DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2024, Xior conducted a full double materiality assessment in collaboration with an external consultant. This involved determining the material sustainability issues and, on that basis, the sustainability strategy for the coming years, including not only operational activities but also upstream and downstream activities so that Xior's entire value chain is covered. All relevant stakeholders were involved in this process to get a broad and representative picture of the key sustainability issues.



By combining both perspectives, organisations can get a more complete picture of the sustainability issues that matter to them. This helps not only in meeting CSRD requirements, but also in shaping an effective and responsible sustainability strategy. Material sustainability topics can include both positive and negative impacts, risks or opportunities (IROs). These material IROs are linked to the various topics and subtopics in accordance with the CSRD guideline, providing a detailed and integrated overview of the sustainability issues affecting the organisation.

An external consultant supported Xior in the DMA process, which was carried out based on the following steps:

- Establishing the context and selection of stakeholders
- Identifying potential material IROs
- Scoring these IROs to determine the material IROs
- Validating the material IROs and categorising the results to ESRS sub-topics

Overall, the DMA resulted in 8 sub-topics that are material to Xior. To determine the information to be reported under CSRD (DR - Disclosure Requirements), the material IROs

were mapped to the relevant ESRS sub-sub-topics. The ESRS sub-sub-topics that cannot be linked to a material IRO will not be reported. In line with the EPRA 2024 guidelines, the corresponding EPRA KPIs based on this double materiality and mapping will also be unreported this year. According to the new CSRD guideline, material IROs will continue to be implemented with concrete commitments, targets and action plans. However, we are waiting for the Omnibus adjustments to be approved. If these adjustments are approved, Xior will fall outside the scope of the CSRD

TABLE MATERIAL IRO'S AND MAPPING TO ESRS SUB-SUB-TOPICS

Name IRO	I/R/O *	Sub-sub-topic	Xior DMA topic
HAPPY STUDENTS			
Safety of students	PI	ESRS S4 Health and safety	Wellbeing & engagement of students
Residence managers	PI	ESRS S4 Health and safety	Wellbeing & engagement of students
Customer satisfaction	O	ESRS S4 Health and safety	Wellbeing & engagement of students
Compliance safety & maintenance regulations	R	ESRS S4 Health and safety	Wellbeing & engagement of students
Online customer reviews	R	ESRS S4 Access to (quality) information	Wellbeing & engagement of students
Social housing	PI	ESRS S4 Access to products and services	Accessible student housing
Partner for universities	PI	ESRS S4 Access to products and services	Accessible student housing
Changing consumer trends and expectations	O	ESRS S4 Access to products and services	Accessible student housing
Expansion into new regions/cities	O	ESRS S4 Access to products and services	Accessible student housing
EFFICIENT BUILDINGS			
GHG emissions	NI	ESRS E1 Climate change mitigation	Climate change mitigation
Extreme weather conditions	R	ESRS E1 Climate change adaptation	Climate change adaptation
Energy use	NI	ESRS E1 Energy	Energy efficient buildings
Heating	PI	ESRS E1 Energy	Energy efficient buildings
Energy efficient portfolio growth	PI	ESRS E1 Energy	Energy efficient buildings
Investor expectations & Taxonomy	O	ESRS E1 Energy	Energy efficient buildings
Devaluation of non-energy efficient buildings due to regulation	R	ESRS E1 Energy	Energy efficient buildings
HAPPY EMPLOYEES			
Attract and retain employees on the long term	PI	ESRS S1 Secure employment	Working conditions & wellbeing
War for talent	R	ESRS S1 Secure employment	Working conditions & wellbeing
Focus on growth and financial returns	NI	ESRS S1 Work-life balance	Working conditions & wellbeing
Xior Academy platform	PI	ESRS S1 Training and skills development	Training & skills development
Employee & leadership development	O	ESRS S1 Training and skills development	Training & skills development
BEST-IN-CLASS ORGANISATION			
Embed ESG in business and corporate culture	PI	ESRS G1 Corporate culture	Corporate culture
Business ethics	PI	ESRS G1 Business conduct, corruption and bribery, protection of whistle-blowers	Business ethics & integrity
Business integration & transformation	R	ESRS G1 Entity specific	Business ethics & integrity
Cyber-attacks	R	ESRS G1 Entity specific	Business ethics & integrity

*PI=Positive impact, NI=Negative impact, R=Risk, O=Opportunity

9.2.2 STAKEHOLDER ENGAGEMENT

Xior's management identified the following key stakeholder groups. The needs and expectations of these stakeholder groups form the basis of Xior's sustainability policy and responds to expectations through clear commitments. The same stakeholder groups were also involved in drafting the double materiality.

STUDENTS/TENANTS

Their expectations

- A second home, meeting all needs & requirements
- A reliable and accessible owner and manager
- Sustainable buildings that ensure the safety, well-being and comfort of the tenants
- A smooth check-in and check-out process
- Easy access to information and additional services



The commitment of Xior

- Providing as many students as possible with a fantastic first living experience with offerings in different price categories
- Professional team in front & back office who understand tenants' needs and translate them into quality buildings, including best-in-class service and operational management
- Local presence and 24/7 accessibility
- Healthy and safe living environment where students can relax and focus on their studies
- Efficient buildings for optimal energy consumption
- Two satisfaction surveys per year
- Action plans drawn up based on satisfaction surveys: actively implement student feedback
- Roll out Yardi & Xior App - new student website for optimal user convenience (online payments, viewing invoices in customer portal, easily find house rules, ...)
- Webshop: purchase of starter packages (linen, cooking, cleaning and starter package)
- Employee KPIs linked to student satisfaction
- Ambassador programme
- Community App (Discord) provides easy contact between students, keeps them informed about events and activities and serves as an accessible information channel between Xior and the students (available in DE, SE, GE, PL, PT, Malaga and Rotsoord, Utrecht)

STAFF

Their expectations

- High ethical values
- Good work-life balance
- A healthy, pleasant working environment
- Stability and professional development
- Personal development
- Employment in line with legal framework
- Content-rich jobs or internships
- Job security
- Remuneration in line with market
- Sustainable offices
- Internal mobility
- Cyber security

The commitment of Xior

- Xior Family: open & horizontal company culture
- Pleasant working environment based on core values & Code of Conduct with respect for work-life balance
- Regular assessments and evaluation interviews with clear KPI's
- Xior Academy: support of personal development, regular training and workshops
- Corporate wellbeing programme Xiorize
- Health & Safety Policy
- Trained HR professionals with specialised service providers
- Correct salary policy
- Financially healthy company
- Annual anonymous employee survey
- Mentoring programme onboarding new employees
- Whistleblowing policy
- Quarterly town hall and regular communication



MUNICIPALITIES

Their expectations

- Responding to student housing needs
- Reliable consultation with long-term cooperation
- Prioritise community impact incl. environment, wellbeing & safety
- Information sharing

The commitment of Xior

- Open dialogue with local municipalities to provide a solution to housing needs
- Participating in tenders/public contracts
- Proactive consultation during licensing and development phases
- Monitoring and compliance with applicable local regulations



CONTRACTORS/DEVELOPERS AND OTHER SUPPLIERS

Their expectations

- Compliance with contracts and payment terms
- Balanced long-term commercial relationships
- Respect for contractor staff

The commitment of Xior

- Striving for long-term relationships
- Cooperation with clear agreements and compliance with payment terms
- Supplier Code of Conduct
- Dialogue and openness in disputes



POLICYMAKERS

Their expectations

- Compliance with applicable regulations, regarding town planning, public land use planning,...
- Regulatory compliance GVV* (RREC) statute & financial communication
- Compliance with conditions for licences, conformity, etc. on rentals and operations
- Compliance with social and tax legislation obligations
- Compliance with sustainability targets in line with European Green Deal

*Geregulementeerde Vastgoed Vennootschap (Regulated Real Estate Company)

The commitment of Xior

- Financial publications in line with regulatory requirements
- Timely transmission of information to control authority in connection with transactions
- Open dialogue through professional associations
- Monitoring and compliance with applicable regulations and procedures
- Open dialogue with regulators for building applications new developments
- Targets and CO₂ reduction plan according to SBTi (max. 1.5°C)



LOCAL COMMUNITIES AND LOCAL RESIDENTS

Their expectations

- Consultation & information in connection with new (re)developments
- Minimal impact of activities on the immediate surroundings



The commitment of Xior

- Regular neighbourhood meetings
- Respect for local residents in development and operation of the residences
- Inviting local residents to official openings
- Local initiatives to better integrate buildings into the neighbourhood

EDUCATIONAL INSTITUTIONS

Their expectations

- Reliable consultation
- Long-term collaborations or partnerships
- Responding to student housing needs
- Sharing knowledge & helping build a strong link between education and business

The commitment of Xior

- Open dialogue to respond to housing needs
- Participation in tenders/public contracts
- Giving training courses, workshops, presentations & organising property tours for training programmes
- Offering internships
- Supervise students on thesis, projects, ...



INVESTORS AND CAPITAL MARKETS

Their expectations

- Value creation and profit generation with growing dividend
- Corporate financial performance
- Stable long-term partnership
- Timely distribution of reliable & accurate information
- Socially responsible investment
- Repayment of debt and payment of interest
- Risk Management

The commitment of Xior

- Clear & consistent investment policy
- Annual reports, press releases & other publications
- Participation in roadshows, seminars, fairs
- Annual General Meeting
- Organisation of Capital Markets Day and property tours
- Dedicated IR contact
- Corporate governance charter
- Sustainable Finance Framework



ASSOCIATIONS & SOCIETIES

Xior is a member of the following associations and societies and made no contributions to political parties or campaigns in 2024.

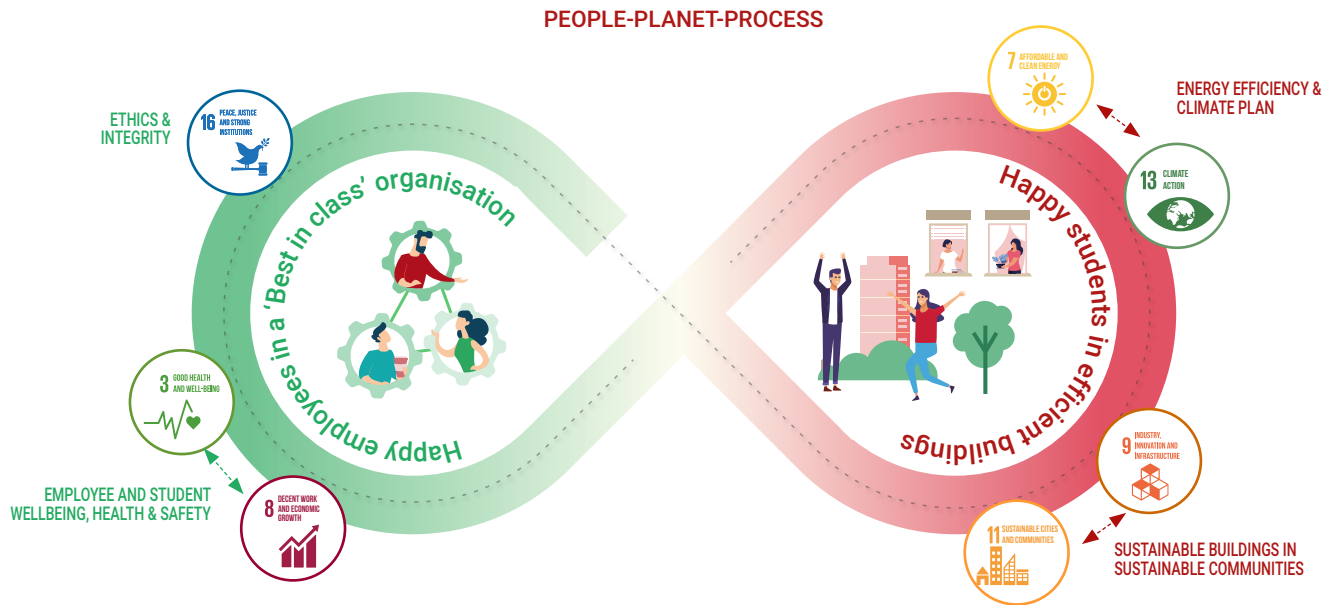


9.2.3 XIOR'S ESG FRAMEWORK:
HOUSING THE FUTURE IS RESPECTING
THE FUTURE

The current ESG framework (planet, people, process) consists of two pillars that subsume the main material themes linked to the United Nations SDGs (Sustainable Development Goals) to which Xior contributes.

- **Happy employees in a 'Best in class' organisation:** Achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.
- **Happy students in efficient buildings:** Providing quality and sustainable accommodation to as many students as possible, where they feel comfortable, safe and at home.

These pillars form the basis of Xior's sustainability policy in which Xior has worked in recent years on the various focus themes with concrete action points and priorities. Following the double materiality assessment, a new roadmap will be drawn up that will further concretise these 2 pillars for the future.



9.2.4 XIOR'S CONTRIBUTION TO THE SDG'S

PLANET
E: ENVIRONMENT (ENVIRONMENTAL RESPONSIBILITY)

- 7 AFFORDABLE AND CLEAN ENERGY**
The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy.
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies.
- 13 CLIMATE ACTION**
Xior has submitted an ambitious climate plan with concrete reduction targets (according to SBTi) in line with the 2015 Paris climate agreement (max 1.5°C).
- 11 SUSTAINABLE CITIES AND COMMUNITIES**
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.

PEOPLE
S: SOCIAL (SOCIAL RESPONSIBILITY)

- 3 GOOD HEALTH AND WELL-BEING**
A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.
- 8 DECENT WORK AND ECONOMIC GROWTH**
As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive working environment where diversity, respect and equality go hand in hand.

PROCESS
G: GOVERNANCE (CORPORATE GOVERNANCE RESPONSIBILITY)

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**
Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

'HOUSING
THE FUTURE
MEANS RESPECTING
THE FUTURE'



9.2.5 ACTION PLANS & KPI'S

Materiality	Action	KPIs
Ethics & Integrity 	✓ Xior Values & policies	Participation rate Code of conduct training
	✓ Annual Code of Conduct & Ethics Training	# breaches of Code of Conduct
	✓ Formal anti-bribery & anti-corruption policy	MSCI / Sustainalytics score
	✓ Transparent reporting	EPRA Award
	✓ Ethics & ESG committee	
	✓ Ethics audit (3-yearly)	
	✓ Supplier Code of Conduct	
	✓ Human rights policy	
	✓ Additional ethics and integrity and cybersecurity training at the Xior Academy	
	🕒 Expansion whistle blower policy	
Energy efficiency & climate plan  	✓ Dedicated Energy Management team	CO ₂ emissions
	✓ Climate plan with CO ₂ targets using SBTi	CO ₂ reduction targets & reduction plan
	✓ Implementation EMS	Installed capacity of solar panels
	🕒 Energy audits of existing buildings	% renewable energy (purchased/produced)
	✓ Divestments of non-sustainable buildings	% installed digital energy monitoring
	🕒 Green building policy	
	✓ Share of renewable energy to 100%	
	✓ Digitisation - transition to paperless	
	✓ Increase share of green/social assets according to Sustainable Finance Framework criteria (continuous target)	% sustainable loans
	✓ Increase share of sustainable loans (continuous target)	% green assets
Sustainable buildings in sustainable communities  	✓ Increase number of externally verified buildings (BREEAM, LEED, DGNB) (continuous target)	% social assets
	✓ Continuous dialogue with local residents & government	# externally certified buildings
	✓ Knowledge sharing (guest lectures universities,...)	
	✓ Social inclusion jobs	
	🕒 EPC mapping	
	🎯 Charity policy	
	✓ Xior Academy: digital learning platform with variety of training opportunities within Xior	Overall employee satisfaction score
	✓ Xiorize corporate wellbeing programme	% annual evaluation
	✓ Annual employee survey & psychosocial risk assessment	# of training hours
	✓ First Aid Training	# employees with first aid certificate
Employee wellbeing, health & safety  	✓ Frequent internal ESG-workshops	#/% voluntary leavers
	✓ New KPI bonus plan for every staff member with focus on ESG, customer satisfaction and building quality	Employee KPI results
	✓ Opportunities for internal promotion or rotation	
	✓ Referral programme recruiting new employees, with donation to charity of choice	
	🕒 Referral programme recruiting new employees, with donation to charity of choice	
	🕒 Formalise individual training plan	
	✓ Improved onboarding with personalised onboarding presentation per new employee	
	🕒 Employee handbook per country	
	✓ Mentoring programme (Xior Buddy) for new employees	
	✓ Semi-annual satisfaction survey	Participation rate and score
Student wellbeing, health & safety 	✓ Google reviews action plan	# incidents or non-compliance with regulation/health & safety
	✓ Annual H&S audit of buildings	Google reviews score
	✓ KPIs employees linked to student satisfaction	
	✓ Awareness campaign energy/environment	
	✓ Internship programme at Xior	
	✓ Ambassador pogramme	
	✓ Community engagement: via Discord and My Xior-app	
	🕒 International internship programme	
	🕒 Student board	

✓ done 🕒 ongoing 🎯 to be initiated

“XIOR LYNGBY is the perfect place for anyone who values community, conviviality and excellent facilities! The atmosphere is lively and welcoming, with many events and activities that make it easy to meet new people and build friendships. The staff regularly organise fun gatherings, workshops and social evenings, so there is always something fun happening.

Lyngby is not just a place to live; it is a dynamic, supportive community where you can connect, grow and feel at home.

Highly recommended!”



9.3 ENERGY

9.3.1 CLIMATE IMPACT: TOWARDS NET ZERO BY 2050

Climate change is one of today's biggest challenges. Xior wants to create a sustainable living environment for both its students as employees, and leave a positive impact on the climate. We want to take responsibility for our own impact and actively work to minimise it. Our ambition is to be net zero by 2050. An important milestone in our climate policy was therefore the submission of a Science Based Target to reduce our emissions in line with what climate science dictates.

“BY JOINING SBTI, XIOR SHOWS NOT ONLY THAT WE ARE SERIOUS ABOUT OUR CLIMATE AMBITIONS, BUT ALSO MORE SPECIFICALLY THAT WE ARE COMMITTED TO A LEVEL OF REDUCTIONS IN LINE WITH INTERNATIONAL EXPECTATIONS.”

Xior's CO₂ targets (SBTi)

Under the new CSRD directive, Xior is working hard to improve the measurement of the three different emission scopes and develop a new climate plan. Although the Omnibus amendment has been proposed and, if approved, Xior will fall outside the scope of the CSRD, we will still continue to measure the three scopes.




Xior submitted its 2023 CO₂ reduction plan to SBTi, with official validation of the targets and confirmation that Xior's targets are in line with the Paris Agreement's 1.5°C target. Xior remains committed to reducing its CO₂ emissions to net zero according to SBTi (Science Based Targets initiative). The new CSRD directive, including scope 3 emissions, makes it appropriate for Xior to carry out a complete reclassification of the three emission scopes. In addition, the strong growth of the portfolio has made the absolute emissions of the base year 2020 no longer relevant. Therefore, a reclassification and recalculation of the base year is currently being carried out. These results, together with the climate plan, will be reported in 2026 for the year 2025.

For 2024, we still focus on scope 1 and 2, however, energy consumption from all students is also included within these scopes for the time being. From reporting year 2025, this consumption will be shifted to scope 3, in

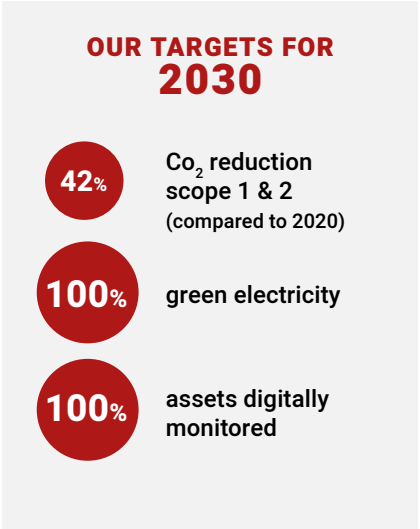
line with the CSRD guideline, which covers the entire value chain and places emissions from both upstream and downstream activities within scope 3. In addition to downstream emissions from student consumption, upstream embedded carbon emissions will also be included in scope 3.

Scope 1 & 2: For Xior, the current scope 1 & 2 is the main part of the CO₂ impact, as the consumption of all students was included in these scopes. Reducing these emissions remains one of the biggest challenges for Xior. In addition, these scopes include emissions associated with our own offices.

Scope 3: In accordance with the recommendations of SBTi as well as the new CSRD guideline, scope 3 emissions are further mapped out with the aim of reducing these as well. Besides reducing the consumption of students transferred to this scope from reporting year 2025, we are also taking further steps to minimise the climate impact of new developments in all phases of a building's life. This is done through internal 'green building guidelines', among others, and includes both embodied and operational emissions. In addition to energy impact (operational emissions), we are therefore aware that we can also make an impact on other categories in our value chain.

CLASSIFICATION 2024	NEW CLASSIFICATION FROM 2025 ONWARDS
<div><div>Scope 1</div><div><div>Direct emissions from own sources, including:<ul style="list-style-type: none">Gas consumption in student residences and own offices</div></div></div>	<div><div>Scope 1</div><div><div>Direct emissions from own sources, including:<ul style="list-style-type: none">Gas consumption and other fuels in own officesFuel consumption from company vehicles</div></div></div>
<div><div>Scope 2</div><div><div>Indirect emissions from generated energy purchased, including:<ul style="list-style-type: none">Electricity consumption in student residences and own officesEmissions from use of district heating & cooling</div></div></div>	<div><div>Scope 2</div><div><div>Indirect emissions from generated energy purchased, including:<ul style="list-style-type: none">Electricity consumption in own officesEmissions from use of district heating & cooling</div></div></div>
<div><div>Scope 3 (not yet calculated)</div><div><div>All emissions linked to activities within the entire value chain:<ul style="list-style-type: none">Purchased goodsEmbodied carbon new developments</div></div></div>	<div><div>Scope 3</div><div><div>All other emissions within the entire value chain, including:<ul style="list-style-type: none">All energy emissions from student residencesPurchased goods and servicesEmbodied carbon (including material production, construction process and life cycle impact of buildings)</div></div></div>

The 2030 targets below were set in 2023 and have already been met or are well on their way to being met. Xior already uses 100% green electricity and the digital energy monitoring system has also been fully implemented. CO₂ emissions have also been significantly reduced since 2020. The CO₂ intensity (market-based)/m² of our student residences fell by **more than 65%** between 2020 and 2024 (from 37 kg CO₂e/m² to 12.63 kg CO₂e/m²). The previously set absolute target also shows a positive evolution in line with the improved intensity. However, as mentioned above, this comparison is currently not relevant due to the need for a full recalculation of the base year due to significant portfolio growth. In line with CSRD, a full new recalculation will take place on reporting year 2025 and new adjusted targets will also be published.



Targets reduction plan

For several years, Xior has been systematically mapping the climate impact of its student residences with the aim of reducing it. Several efforts have already been made in recent years such as awareness-raising, green electricity contracts, own PV production and abandoning natural gas in favour of heat networks and heat pumps.

Ongoing reduction plan targets:

- 

1. Purchase of 100% green electricity
- 

2. Increasing energy efficiency by e.g. constructing new buildings fully in line with the green building framework, better tracking & optimising consumption through energy monitoring, awareness campaigns among students,...
- 

3. Further reduction of CO₂ footprint of existing buildings eligible for investment in energy efficient systems after thorough analysis.
- 

4. Making fleet fully electric through new car policy

Currently a number of residences already got connected to the heat grid, or in some cases to pellet heating, which are already more sustainable forms of heating. However, gas remains the most widely used form of heating. This forms the biggest part of Xior's CO₂ reduction plan, by among other things, replacing gas boilers with heat pumps where possible. On the other hand, a number of less sustainable buildings were phased out through the divestment programme.

9.3.2 GENERAL RESULTS

As a real estate player specified in the housing of students, Xior continues to actively work with their students to reduce its environmental footprint. Since 2019, Xior has committed to the systematic mapping of its environmental performance, partly based on a comprehensive set of (EPRA) indicators. The climate impact of the student residences is also calculated.

In the European Union, buildings account for 40%¹ of total energy demand and 36% of total CO₂ emissions. Improving the energy performance of buildings over their entire life cycle therefore plays a crucial role in Europe's ambitious energy reduction and climate neutrality targets. At Xior, we therefore understand very well that the company, with its growing portfolio, has a major responsibility that is not shirked. Mapping the energy consumption and climate impact of the student residences forms the basis for further reducing this impact through further initiatives during the construction and usage phase.

Xior signed an agreement with IQBI, a specialist in energy monitoring, in 2022 to map its data collection and environmental performance even better & more efficiently. Through IQBI, Xior can easily measure and track consumption digitally. The aim is to monitor all energy flows in real time to gain a clear view of peak consumption, leaks, defects, etc. In addition, buildings can be compared with each other in order to take appropriate measures in a structured way to improve energy efficiency.

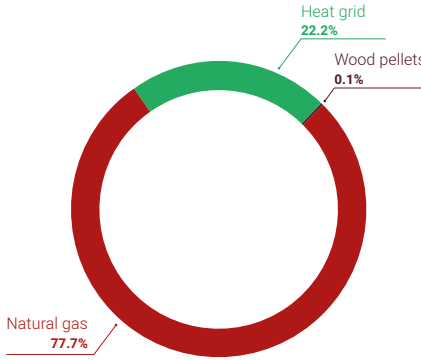
Finally, thanks to this monitoring, we can also give our students a more clear picture of their energy consumption and take more specific measures to reduce energy costs for both Xior and its end customers. By the end of December 2024, the installation of IQBI is in its completion phase for the existing portfolio, and for new acquisitions and completions, a parallel connection will be made immediately so that the energy consumption of the entire portfolio can be monitored at all times.

All consumption and associated GHG emissions are collected centrally based on measurements and invoices. This report states only on the performance data of the units under own management and considers 2022 as the base year for the trend analysis (Like-for-Like) between 2022, 2023 and 2024. The previous reporting year's consumption figures were retrospectively adjusted using actual figures from invoices and measurements. The methodology used for all measurements is described in detail in **Chapter 9.6 of this Annual Report**. This methodology is in line with EPRA reporting guidelines and applies mainly to the environmental part, but also to the social part.

An overview of all environmental performance indicators is shown in the **EPRA tables in Annex to this Annual Report**. The main observations and trends are discussed below.

9.3.2.1 Greenhouse gas emissions

Total greenhouse gas emissions in 2024: distribution by source (market based)



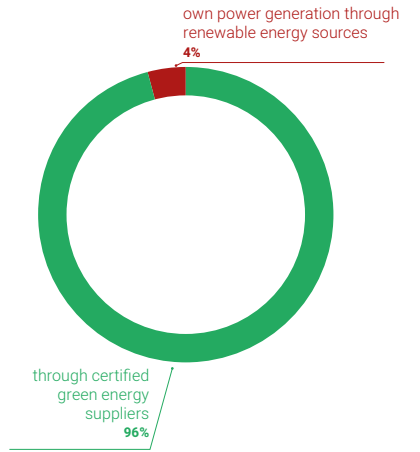
Electricity

Xior's current electricity consumption is fully green and doesn't account anymore for the total CO₂ climate impact by Xior. In this climate study emissions are calculated and reported on both market- and location-based methodology. Both methodologies are recommended by the GHG Protocol.

- Location-based electricity emissions are calculated based on the average CO₂ intensity per kWh of the national electricity networks used by Xior. Decreases in these emissions are due to reduced consumption, increased own power generation and improved national CO₂ /kWh.
- The market-based methodology gives the possibility to distinguish between the type of power purchased. However, the climate impact of electricity production differs from producer and whether or not green electricity is purchased.

Although both values are transparently calculated and shared, Xior primarily focuses on market-based emissions in its communications, charts and Science Based Target trajectory.

100% electricity consumption 2024 via green electricity (92% in 2023)



Within the CO₂ reduction plan, Xior has fulfilled its ambition to consume 100% green electricity. For example, several initiatives are ongoing in the countries to increase the

¹ See <https://europeanclimate.org/wp-content/uploads/2022/03/ecf-building-emissions-problem-march2022.pdf>

production of our own electricity through solar panels.

Fossil fuels

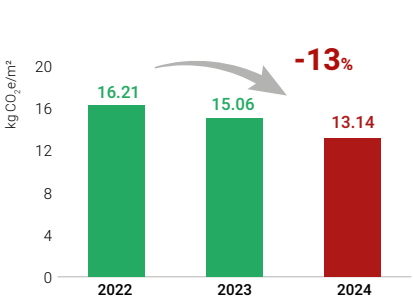
The majority of Xior’s residences gets heated by natural gas. The measurements show that on average, natural gas is responsible for 78% of the greenhouse emissions (excluding emissions from electricity consumption) linked to the portfolio in the measurement scope. This forms the largest part of Xior’s CO₂ reduction plan. The first studies on the implementation of heat pumps put forward from Xior’s digital EMS have already started. Under the CSRD climate plan, the rollout and implementation of heat pumps will be further planned.

Greenhouse gas emissions: Absolute, Like for Like and intensity (GHG-Dir-Abs, GHG-Indir-Abs, GHG-Dir-LfL, GHG-Indir-LfL, GHG-Int)

It is understood that Xior’s climate strategy of focusing on sustainable energy-efficient buildings is working. In 2024, Xior’s absolute emissions decreased to 8,864 tCO₂e (market-based) compared to 10,090 in 2023. This decrease is mainly due to Xior’s divestment programme, whereby the least sustainable properties in the portfolio were sold, and the addition of new, more sustainable assets to the EPRA scope. GHG intensity per m² also decreased by -17%. Also on a Like-for-like basis, GHG emissions decreased by 13% compared to 2023. This analysis compares the climate impact of student residences that were operational in the last 3 years and for which full data is available.

The main reasons for this include the sale of less sustainable assets through the divestment programme, the addition of more new sustainable assets to the EPRA scope and Xior’s electricity consumption being 100% renewable by 2024. Finally, several of the recently added assets to the portfolio have a connection to a district heating network, drastically reducing their direct environmental impact compared to a connection to the natural gas network.

CO₂-intensity (LfL, market based)



“THE DIVESTMENT PROGRAMME WAS SUCCESSFULLY COMPLETED, RESULTING IN A SUBSTANTIAL IMPROVEMENT IN THE QUALITY AND ENERGY EFFICIENCY OF THE XIOR PORTFOLIO.”

9.3.2.2 Energy efficiency

The key to reducing our climate impact lies in improving the energy efficiency of the buildings, which already starts at the design of a new student residence and continues during the development and final occupation. During the design, the best techniques and materials (e.g. solar panels, cold thermal energy storage (CTES), etc.) are considered. Once the building is operational, Xior puts its efforts into influencing user behaviour (also known as ‘nudging’) through awareness campaigns among its tenants, to further optimize energy consumption.

Energy intensity of buildings (Energy-Int)

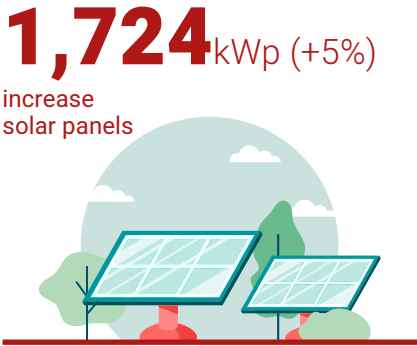
If all buildings (excl. offices) are included in the scope, the average consumption per m² falls to 130 kWh/m². This is a decrease of about 3% compared to 2023, mainly due to the implementation of the divestment programme where fewer sustainable assets were sold, as well as the addition of a number of sustainable assets in the reporting. This shows that Xior’s climate strategy of focusing on sustainable energy-efficient buildings is working. The Like for Like scope also saw a 2% decrease in energy intensity (down from 134 kWh/m² in 2023 to 131 kWh/m²). This decrease can be explained, on the one hand, by investing in energy-efficient systems

when renovating current buildings and, on the other, by focusing on better monitoring and awareness campaigns.

“BY EXPANDING THE SCOPE WITH ENERGY-EFFICIENT BUILDINGS AND BY RENOVATING CURRENT BUILDINGS IN SCOPE, ENERGY INTENSITY IS FURTHER REDUCED.”

Solar and green energy

Compared to reporting year 2023, the installed capacity of solar panels in Xior’s portfolio continued to increase, despite the divestment programme carried out, which included the sale of several properties with solar panels to third parties. In addition, a strategic cooperation was also entered into in Belgium for the further roll-out and realisation of solar panels on all Xior’s Belgian assets as far as technically and financially possible. In addition, Xior continues to work to dedicate all useful roof area to the installation of solar panels to the extent possible to maximise its own generated electrical energy from renewable energy sources. The cumulative installed capacity for the total Xior portfolio now totals more than 1,724 kWp by the end of 2024. An increase over reporting year 2023 by more than 5%.



In 2024, 100% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 4% self-generated and 96% coming from green power contracts. That is, the entire portfolio reports net zero

emissions in terms of purchased electricity (landlord-based).

The sale of several properties where students were still responsible for their own electricity contract further increased the relative percentage of landlord obtained electricity in the portfolio. Furthermore, for the properties where Xior has its own operational authority, it also has a tenant-based guarantee of 100% green electricity.

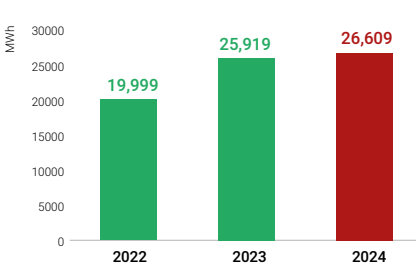
Electricity consumption: absolute and Like for Like (Elec-Abs, Elec-LfL)

In 2024, the scope (for which contracts are in Xior’s name) had 85 buildings responsible for an absolute electricity consumption of 30,387,061 kWh. This is an increase in energy consumption of around 7%, which can be explained by the fact that the number of units in the EPRA scope also increased by 10%. Of this consumption, 100% comes from renewable sources. Due to the large growth of the portfolio and automatic increase in absolute electricity consumption, analysing LfL consumption as an indicator of consumption evolution is much more relevant. Therefore, it is important for Xior to analyse trends based on a constant scope rather than absolute consumption.

The Like-for-Like analysis compares the electricity consumption of 71 buildings that were operational in the last 3 years for Benelux and Iberia, and the last 2 years for the remaining countries. The analysis shows a 3% increase compared to 2023. The share of green electricity in the Like-for-Like scope has increased from 94% to 100%.

Given the increasing number of buildings with electric heating (heat pumps) in the LfL score, this percentage is expected to continue to rise systematically in the coming years.

Electricity consumption 2022-2024 (LfL)



Fossil fuel consumption: absolute and Like for Like (Fuel-Abs, Fuel-LfL)

The share of heating using internal combustion processes such as natural gas & pellets is decreasing, as more heating is electric & via district heating. In 2024, absolutely 38,134,087 kWh of natural gas (incl. pellets) was consumed across 62 buildings. A decrease of just over 10% compared to 2023, explained by the sale of a lot of less sustainable assets in Xior’s divestment programme. The energy crisis and sharp rise in natural gas prices in 2022-2023 makes an informed analysis difficult over the last three years. The like-for-Like scope also shows a 2% decline.

A normalisation of consumption data using degree days is not relevant in this context, as part of the natural gas is also used to heat domestic water. More explanations are given in the measurement methodology in **Chapter 9.6 of this Annual Report.**

Heat networks (DH&C-Abs & LfL)

With average CO₂ emissions 58% lower than natural gas per kWh of energy delivered (based on comparison between emission factors for natural gas and heat networks, taken from BaseCarbone 8.10 en emissiefactoren.nl-warmtelevering respectively), the use of heat distribution has a positive impact on a building’s ecological footprint.

Residence Ariënsplein itself achieves a CO₂ reduction of more than 83% compared to a traditional heating system using natural gas. A total of 17 Xior residences are connected to such a system:

- Woudestein (Rotterdam, Netherlands)
- Ariënsplein (Enschede, Netherlands)
- Bokelweg (Rotterdam, Netherlands)
- Amsterdam, Netherlands Naritaweg/Barajasweg (3 buildings) & Karspeldreef
- Lutherse Burgwal (The Hague, Netherlands)

- Zernike (Groningen, Netherlands)
- Basecamp Katowice (Katowice, Poland)
- Basecamp Lodz I and Lodz II (Lodz, Poland)
- Basecamp Leipzig (Leipzig, Germany)
- Basecamp Malmö (Malmö, Sweden)
- Basecamp South Campus (Copenhagen, Denmark)
- Basecamp Aarhus (Aarhus, Denmark)

This year, 16 out of 17 buildings are in the EPRA measurement scope. Bokelweg concerns a former office building that has yet to be converted to student residence, and thus was not yet included in the scope. The increase in absolute figures from 17,392 MWh to 22,936 MWh is a positive evolution since heat networks are a much more sustainable form of energy than fossil fuels (natural gas). This increase can be explained by adding Malmö and Aarhus, to the EPRA measurement scope, as well as the expansion in Enschede. The LfL analysis covers only 12 buildings and shows an increase of 4% compared to 2023.

Raising awareness among tenants

Besides its own investments in sustainability, Xior also focuses on raising awareness or ‘nudging’ among its students. Information, tips and tricks on how to consume energy responsibly and on recycling correctly hang in the residences. Tips are also regularly given on social media.



9.3.2.3 Water consumption

Most of Xior’s water consumption comes from the consumption of its tenants or students. The double materiality analysis showed that water consumption is not a material sustainability topic for Xior so Xior will no longer report water consumption according to CSRD guidelines. Nevertheless, Xior continues to measure water consumption through its digital monitoring system and is committed to efficient water management where possible, including rapid intervention in case of leaks to reduce water wastage. Through various measures, Xior continues to raise awareness among students: through internal communication, the provision of shower timer, etc. Water-saving techniques (economy showerheads, dual flush buttons, rainwater recovery, etc.) are also always considered in the design and development phase of buildings.



9.3.2.4 Waste production

The double materiality analysis showed that waste generation is not a material sustainability topic for Xior so Xior will no longer report waste generation according to CSRD guidelines. However, Xior remains committed to awareness and sorting campaigns

Xior does remain strongly committed to the sorting policy in the various residences with regular awareness and sorting campaigns.

9.3.2.5 Sustainable buildings in sustainable communities

Urban Brownfields: property in the spotlight
Xior avoids developments on “virgin” green fields. Given the inner-city nature of student

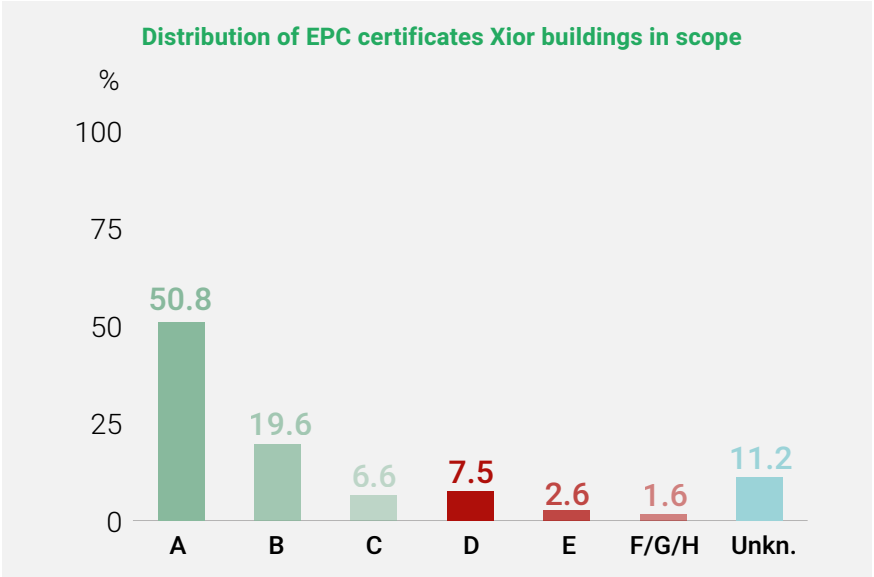
accommodation, Xior has already developed many urban brownfield projects in the past. Some examples include Bonnefanten (Maastricht), Kipdorpvest (Antwerp), Black Box (Groningen), Alma (Brussels), and Ariensplein (Enschede). Here, vacant and/or obsolete buildings such as schools, hospitals, office buildings are given a second life, with a positive revitalisation effect on the entire neighbourhood.



Certificates (Cert-Tot)

84% of the buildings in scope holds an EPC or similar Energy Index (EI). On the one hand, some reports are missing and are still pending due to recent renovations or new construction projects. However, we cannot have an EPC for all buildings as for example in Brussels and in the Netherlands, there is only an obligation to measure the energy performance of stand-alone units. Xior’s ambition is to collect certificates from as many properties as possible in order to get the best possible picture of the portfolio’s energy performance.

The majority (77%) of the surface area of the buildings in the eight countries has good energy scores, such as A, B and C. By implementing the divestment programme and by implementing the CO₂ reduction plan, the scores will improve, clearly reflecting Xior’s strategic commitment to greening its portfolio. Thus, Xior is also making the necessary investments in its existing residences to optimise these buildings, not only in terms of comfort but also in terms of sustainability.



External certificates

Xior currently has 11 properties with external certification (BREEAM Very Good, LEED Gold, DGNB Silver and BREEAM in use). This is already a significant proportion of the portfolio (5,381 units out of a total of 20,695 units (26%) or 23% based on Fair Value). Applications for sustainability certification are ongoing for the following developments or recently completed properties: Brinktoren Amsterdam (BREEAM) and Warsaw Poland (BREEAM). In addition, Xior is also studying the feasibility of external certification for existing buildings. In the Netherlands (Woudestein) and in Portugal (Campo Pequeno), Xior has a BREEAM in use certificate. Xior’s aim is to increase the number of external certificates where possible.

Sustainable assets & Sustainable Finance Framework (Cert-Tot)

Xior’s Sustainable Finance Framework includes not only environmental criteria (E) to finance its greenest assets, but also social criteria (S) based on affordability and social pricing.

In total, Xior’s sustainable finance framework includes c. 2.22 billion EUR in eligible assets.

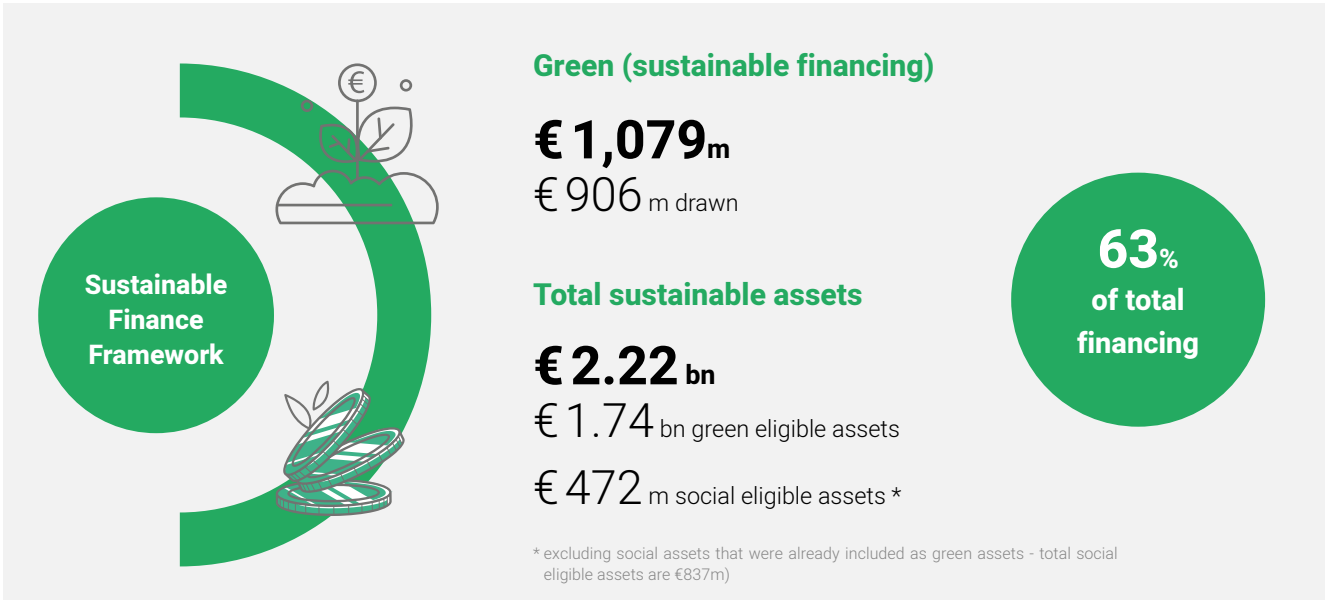
As part of Xior’s sustainability ambitions and with the aim of attracting specific funding to (re)finance green or social projects and assets, Xior has developed a [Sustainable Finance Framework](#). This framework provides a framework that complies with

GBP-Green Bond Principles and Social Bond Principles, supported by the International Capital Market Association (ICMA) and with certification by a [Second Party Opinion](#) from Sustainalytics.

At the end of December 2024, this portfolio consisted of:

- 41 green buildings (from which 37 in measurement scope), for a total value of 1.74 billion EUR (compared to 1.57 MEUR at the end of 2023).
- 5,953 social/affordable units, for a total value of 837 MEUR.
- Taking into account the properties already covered by green financing, the remaining additional amount of social assets amounts to 472 MEUR.
- As of 31 December 2024, Xior has a total of 1,079 MEUR of sustainable financing, of which 906 MEUR was drawn (63% of total financing). In total, Xior has 2.22 billion EUR of sustainable assets, sufficient to make all financing sustainable.

As indicated in the EPRA table ([see full EPRA tables in Annex](#)), 37 sites from the measurement scope belong to our green portfolio. The table below gives more insight into the full green portfolio, including buildings that were not yet included in the EPRA measurement scope this year.



BELGIUM	Residence	External certification	E-score of EPC label (Kwh/m²)	FV 31/12/2024
1 Ghent	Campus Overwale		E59 (72,94)	55,145,113
2 Ghent	Overpoortstraat (Octopus)		E70 (83,02) & E65 (168,26)	12,996,405
3 Leuven	Studax		Tussen E47 - E51 (49,12 - 71,50)	37,154,930
4 Liège	ARC		A & B (gemiddeld 96)	32,160,625
5 Namur	Rue Mélot		A (66)	24,703,946
6 Hasselt	Campus PXL		E67 (272,15)	19,708,181
Total FV Belgium				181,869,200
NETHERLANDS	Residence	External certification	EI (label) / EPC (label)	FV 31/12/2024
7 Delft	Antonia Veerstraat		0,72-0,80 (A+ label) / 0,4 (A+++)	24,250,265
8 Delft	Barbarasteeg		0,70-0,97 (A+/A label)	20,451,070
9 Utrecht	Rotsoord		1,02-1,19 (A label) / 0,4 (A+++)	57,542,809
10 Rotterdam	Woudestein	BREEAM in use - Good (46,23%)	0,66-1,20 (A+/A label) / 0,52 (A++)	50,836,031
11 Groningen	Oosterhamrikkade		0,72-0,79 (A+ label) / 0,57 (A++)	32,466,734
12 Amsterdam	Karspeldreef		0,50-1,03 (A++/A+/A label) / 0,57 (A++)	74,561,644
13 Amsterdam	Naritaweg 139-147		0,46-0,92 (A++/A+/A label) / 0,36 (A+++)	18,680,702
14 Amsterdam	Naritaweg 151-159		0,50-0,78 (A++/A+ label) / 0,34 (A+++)	23,282,244
15 Amsterdam	Barajasweg		0,48-0,77 (A++/A+ label) / 0,34 (A+++)	22,535,372
16 Groningen	Zernike toren		0,34 (A+++)	78,270,062
17 Breda	Studio Park		0,81-1,20 (A label) / 0,53 (A++)	27,802,630
18 Vaals	Katzensprung		0,40 (A++)	42,764,826
19 Eindhoven	Boschdijk Veste		Average 1.16	48,160,378
Total FV The Netherlands				521,604,765
SPAIN	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
20 Barcelona	Campus Diagonal Besos		A (33)	27,340,000
21 Barcelona	The Lofttown		A (115)	22,910,000
22 Barcelona	Collblanc		A (239)	24,680,000
23 Madrid	Madrid Retiro		A (194)	38,000,000
24 Malaga	Malaga Teatinos		A (55,89)	21,200,000
25 Malaga	Malaga Atalaya		A (154,37)	21,350,000
26 Seville	Xior Sevilla		A (122,05)	25,350,000
27 Granada	Xior Granada		B (97,59 & 113,81)	38,120,000
28 Zaragoza	Pontoneros		A	30,780,000
Total FV Spain				249,730,000
PORTUGAL	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
29 Porto	Asprela		B	32,450,000
30 Lisbon	Benfica		B	34,750,000
31 Lisbon	Lumiar		B	49,480,000
32 Lisbon	Campo Pequeno	BREEAM in use - Very Good (59,50%)	B-	57,920,000
Total FV Portugal				174,600,000
DENMARK	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
33 Lyngby	Lyngby Student	DGNB Silver	A (2015)	146,155,703
34 Lyngby	Lyngby residential	DGNB Silver	A (2015)	59,783,046
35 Aarhus	Basecamp Aarhus	DGNB Silver	A (2020)	107,095,926
36 Copenhagen	South Campus	DGNB Silver		76,872,536
Total FV Denmark				389,934,029

POLAND	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
37 Lodz	Lodz II	BREEAM Very Good 55.8%)	(89,38)	37,602,339
38 Katowice	Basecamp Katowice	BREEAM Very Good 63.4%)	(83,95)	36,538,012
Total FV Poland				74,140,351
GERMANY	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
39 Leipzig	Basecamp Leipzig	LEED GOLD	A (29,2)	48,750,000
40 Potsdam	Basecamp Potsdam	LEED GOLD	(20,44)	30,650,000
Total FV Germany				79,400,000
SWEDEN	Residence	External certification	E-score or EPC label (Kwh/m²)	FV 31/12/2024
41 Malmo	Basecamp Malmo	BREEAM Very Good 64.2%	B (58)	72,519,417
Total FV Sweden				72,519,417
TOTAL FAIR VALUE				1,743,770,934

Xior’s ambition is to further increase this portfolio of *sustainable eligible assets* every year along with the growth of the portfolio through new sustainable developments or through the acquisition of existing residen-ces that meet the criteria to be included in the green portfolio.

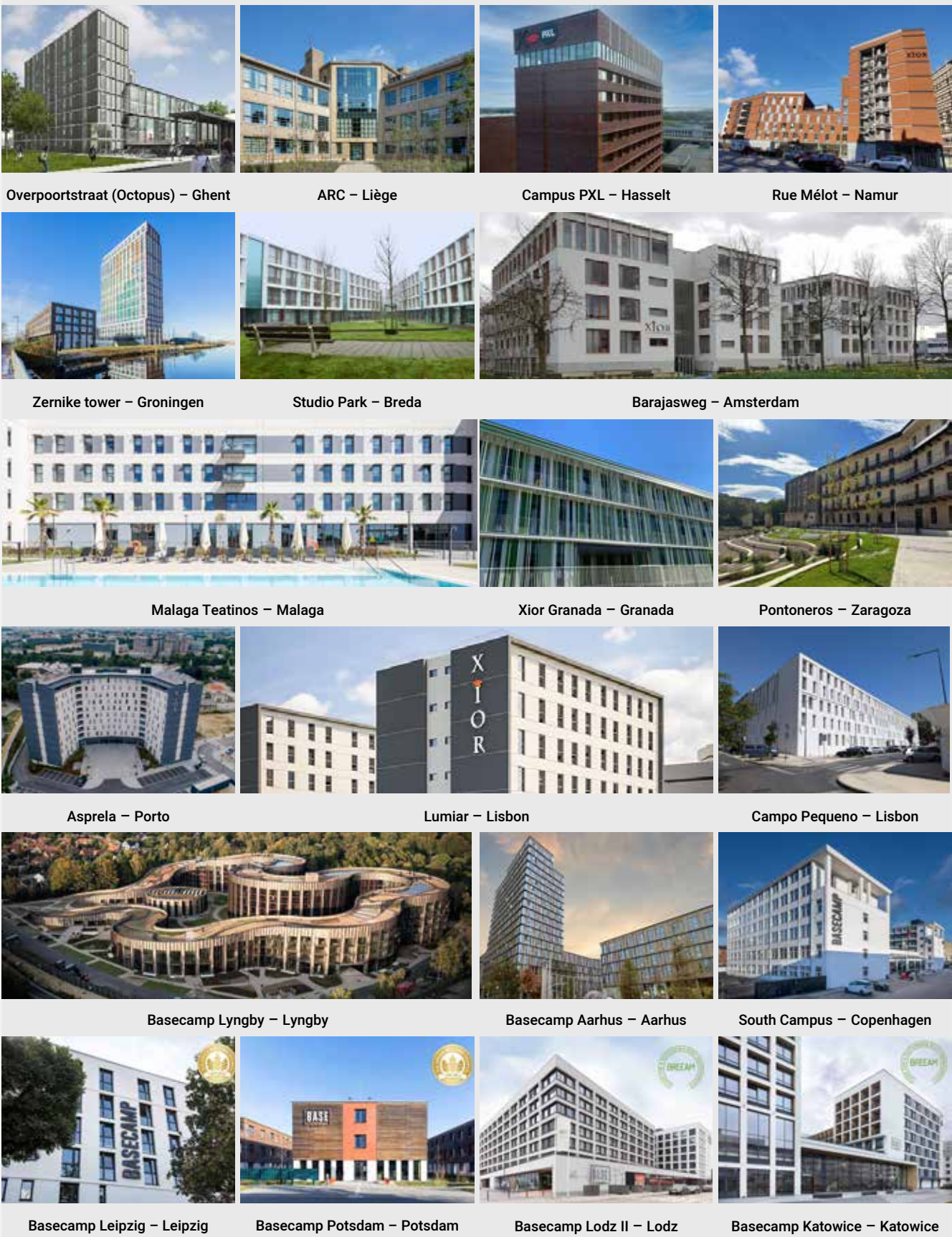
52% of Xior’s eligible assets are financed with green loans (906 MEUR drawn green loans vs 1.7 bn EUR of green eligible assets).

Impact reporting: The total GHG intensity over 2024 (kgCO₂/sqm market based) re-duced to 12.63 for the total reported Xior portfolio (vs. 15 over 2023) The intensity can be split:

- GHG intensity of green assets (eligible assets based on sustainable finance framework): 9.68 kgCO₂/sqm
- GHG intensity of remaining non-green assets: 32.82 kgCO₂/sqm

The significant reduction of CO₂ emissions from the eligible ‘green’ portfolio can clearly be observed.

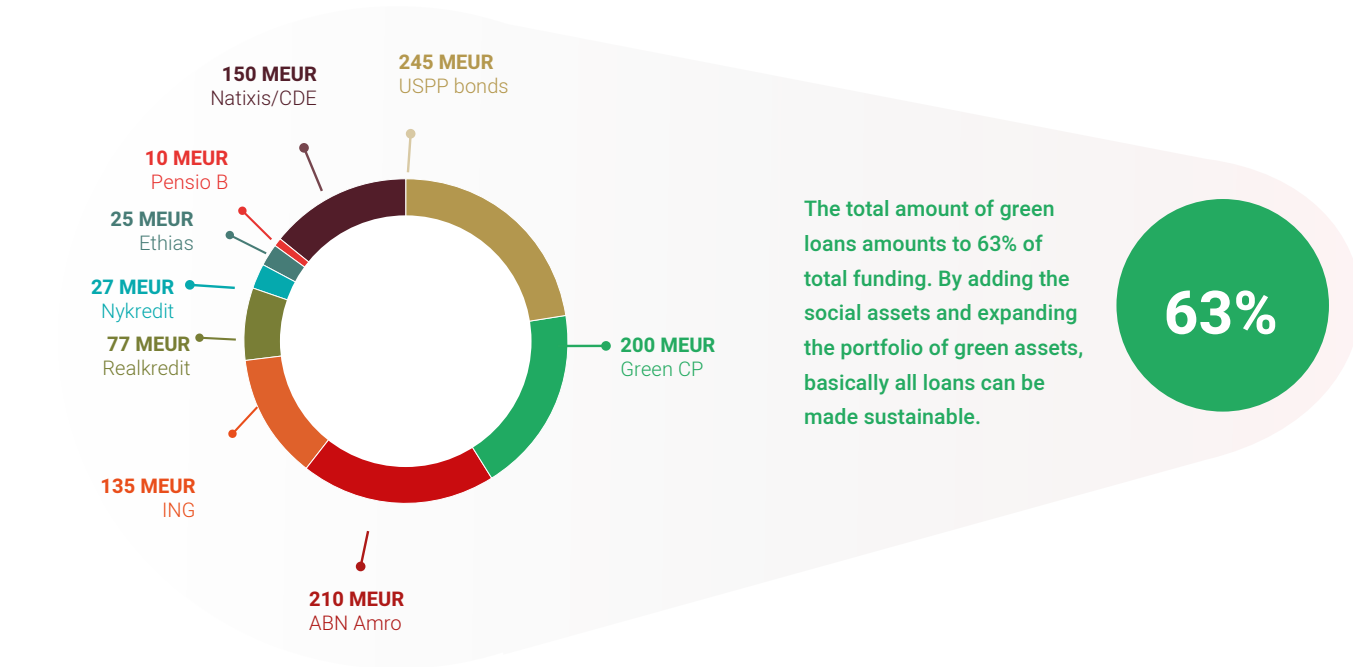




Sustainable financing

As of end-December 2024, total green loans amount to 1,079 MEUR of which 906 MEUR have already been drawn down and already fully allocated to ‘eligible green assets’.

DISTRIBUTION OF GREEN LOANS



SUMMARY TABLE FOR ENERGY INDICATORS ¹

			Absolute measurement			Like for Like measurement			% change
EPRA KPI (total portfolio)	Unit of measurement		2022	2023	2024	2022	2023	2024	2024 vs 2023
Total electricity consumption	Elec-Abs & LfL	Annual kWh	21,767,687	28,390,395	30,387,061	19,998,824	25,919,042	26,609,297	3%
Total consumption of district heating and cooling	DH&C-Abs & LfL	Annual kWh	8,645,787	17,392,077	22,936,448	8,645,787	17,392,077	18,004,300	4%
Total fuel consumption	Fuels-Abs & LfL	Annual kWh	36,382,349	42,456,877	38,134,087	31,242,196	36,497,624	35,684,282	-2%
Total energy intensity of the building	Energy-Int	Annual kWh per m²	132	134	130	132	134	131	-2%
Total GHG emissions (scope 1 & 2 - market based)		Annual tons of CO₂	8,270	10,090	8,864	7,315	8,949	8,019	-10%
Direct GHG emissions (scope 1)	GHG-Dir-Abs & LfL	Annual tons of CO₂	6,731	7,700	6,898	5,780	6,591	6,437	-2%
Indirect GHG emissions (scope 2 - market based)	GHG-Indir-Abs & LFL	Annual tons of CO₂	1,540	2,390	1,966	1,536	2,358	1,582	-33%
Total GHG intensity (market-based)	GHG-Int	Annual kg CO₂ per m²	16.47	15.30	12.63	16.21	15.06	13.14	-13%
Total water consumption and intensity	Water-Abs & LfL & Int		Not material			Not material			
Total waste production	Waste-Abs & LfL		Not material			Not material			

¹ For full table, see Annex, Chapter 14 of this Annual report.

9.4 SOCIAL

Xior is an organisation that brings together a great social mix of people from all corners of the world and from all various demographic groups, not only in terms of its employees but also in terms of its students.

9.4.1 SOCIAL EMPLOYEES:
STAFF WELLBEING, HEALTH, SAFETY

At Xior, we strongly believe in creating a stimulating environment where employees can grow with the company and reach their full potential at every stage of their career. Xior’s approach to the employee life cycle includes a comprehensive set of initiatives and programmes aimed at supporting and developing our employees, from the time of recruitment to retirement.

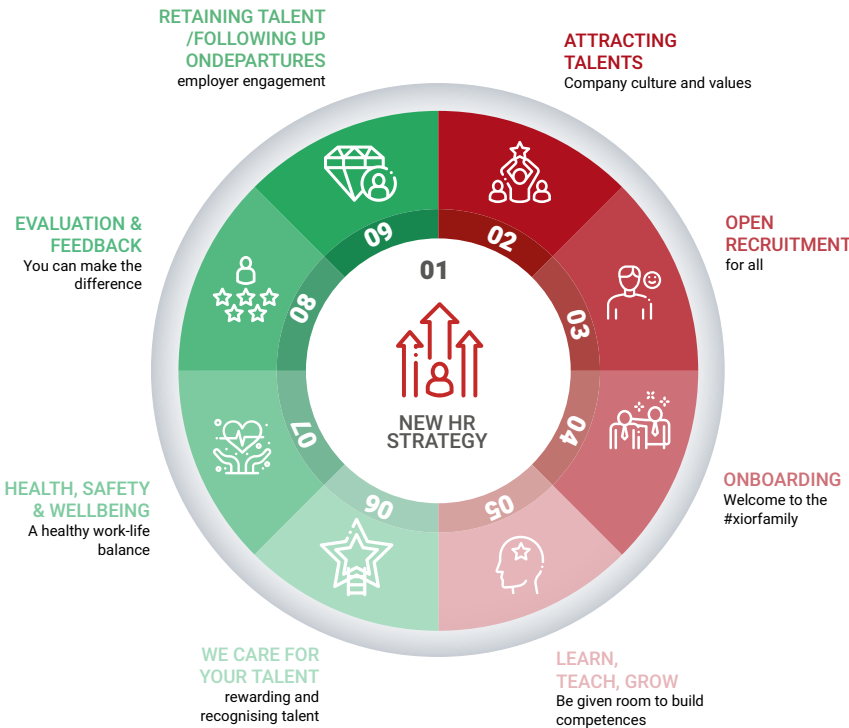
1. Xior’s HR strategy

Xior’s strategy is to implement a coherent and sustainable human resources policy that supports Xior’s long-term objectives and will make the company people-driven and future-proof. The HR department’s objectives include:

- Attracting suitable and talented candidates;
- Optimising training, encouraging professional and personal growth;
- Strengthening employee loyalty and reducing staff turnover.

As an international player in student accommodation, Xior believes it is important to

EMPLOYEE LIFE CYCLE



build not only today’s organisation but also tomorrow’s, by proactively attracting the right talent and developing existing employees.

Given Xior’s geographical expansion (4 new countries in 2022), Xior’s HR strategy was further honed to promote our diverse and inclusive workforce and ensure seamless cultural integration across all regions. The implementation of a new matrix organisational structure, characterised by decentralised operational business units, requires a strategic approach to talent management, emphasising autonomy and collaboration within teams. In addition, the shared service

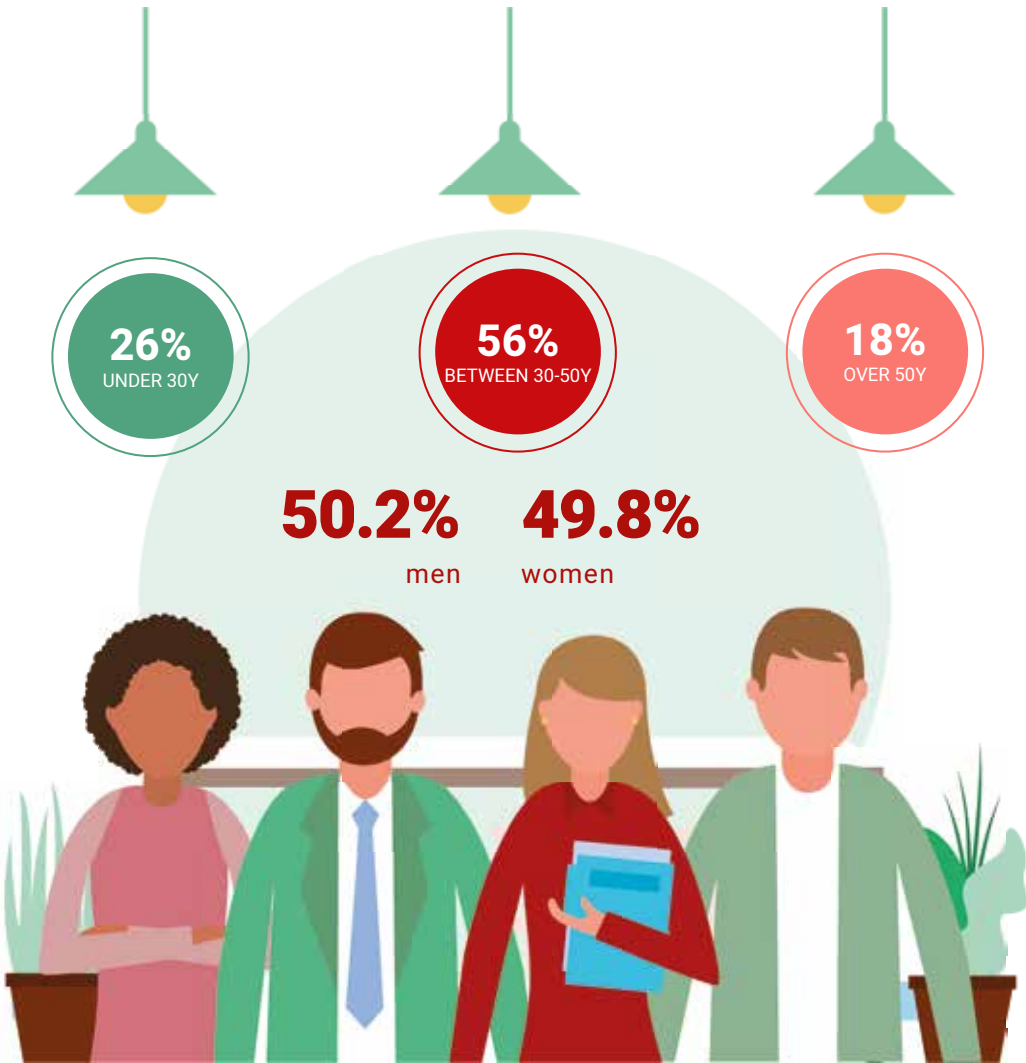
centre streamlines administrative functions through headquarters, allowing us to optimise our resources and improve operational efficiency. Through these strategic adjustments, we aim to enable a smooth transition, exploit synergies and cultivate a unified organisational culture aligned with our overarching business objectives.

This strategy will be further embedded at different stages of the entire employee life-cycle to further strengthen Xior’s ambition as a sustainable, long-term employer.

+15%
evolution of employees
from **232** at the end of
2023 to **267** at the end
of 2024

Employees			
21% BE	2% DE		
22% NL	13% PL		
24% ES	8% DK		
8% PT	1% SE		

2. Attracting talent - Corporate Culture & Values (Diversity-Emp)



As a leading real estate company, we understand the critical importance of attracting and retaining top talent to the success of our business. Our commitment to employer branding goes beyond recruitment; it is about fostering an inclusive and dynamic work culture where individuals can thrive. We actively invest in initiatives that showcase our values, capabilities and commitment to employee growth so that our employer brand resonates with both current and potential talent. Diversity is at the heart of our organisation and reflects the vibrant communities in which we operate. We recognise the unique perspectives and talents each individual brings. By nurturing a culture of inclusiveness, we not only attract diverse talent, but also create an environment where everyone

feels valued, respected and empowered to give their best.

In order to attract talented, suitable staff to Xior and thus create and maintain a qualitative “talent pool” as well as strengthen the “employer brand” in the long term, recruitment is being expanded and adapted to current labour market trends and the needs of Xior and potential applicants. In 2023, Xior launched a brand new careers page, with more focus on employer branding and a clear overview of vacancies per country. In addition, Xior also has a “referral programme” where current employees can refer qualified candidates to fill vacancies. If the candidate is hired, the Xior employee receives a sum that he may donate to a charity of his choice.

Xior will also move towards strategic Human Capital asset planning, in which Xior will seek to assess future recruitment needs and match them with the right talents and qualities. This proactive approach will ensure that jobs are future-proof and Xior always has the right talents and skills in-house. Xior adapts its strategy based on employee feedback, changing market conditions and best practices to always be a pioneer in talent attraction and talent management.

Xior aspires to be a valued employer by creating an open, inclusive and welcoming workplace for both students and employees. This culture is further exemplified by the Xior “FAMILY” values, with each letter representing one of our core values.

F

FOCUS ON THE CLIENT

A

ACT SUSTAINABLY

M

MOVE AS A TEAM

I

INTEGRITY AND DIVERSITY

L

LEARN TEACH GROW

Y

YOU CAN MAKE THE DIFFERENCE

We operate and act as one **'FAMILY'**, each letter standing for our main principles



We act as a family.
We grow as a family.
We are a family.

3. Open recruitment for all

Xior's recruitment policy is anchored in the principles of diversity and open recruitment. We proactively search with targeted recruitment campaigns for people with the right competences who also identify with our corporate culture, values and activities. In doing so, we also represent an image of society in the markets in which Xior is present. Here, it is important to see a mix of cultures, talents, competences, personalities, socio-economic backgrounds and languages which is also reflected in our students to our employees.

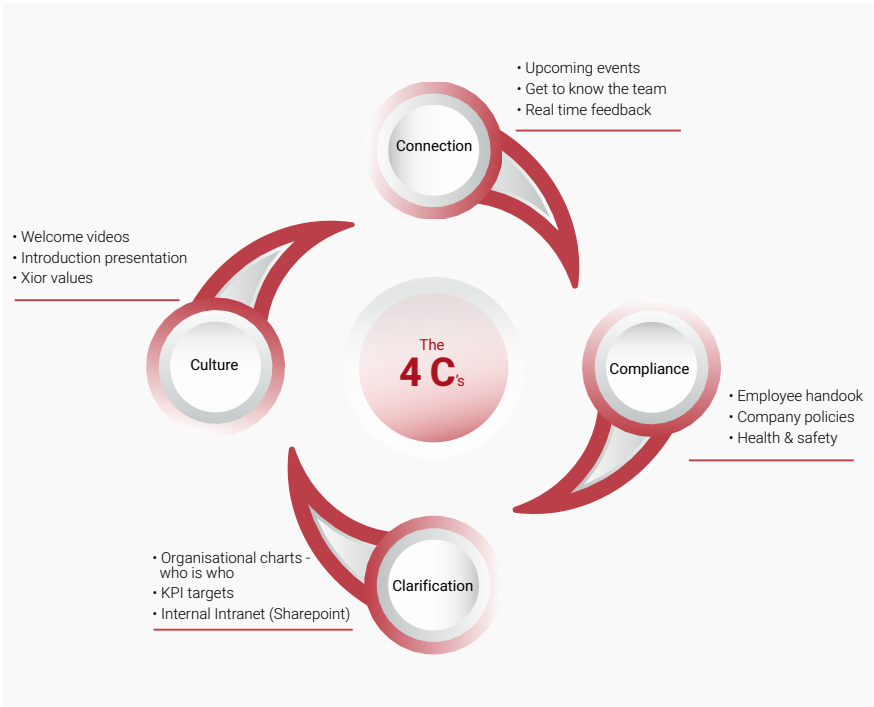
Therefore, it is primordial for Xior that there is room for everyone with an eye for diversity during the selection process. The selection procedures are short, approachable and based on objective selection criteria and are free of any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal character trait that does not have any impact on conditions of employment or job performance.

Xior employees in Belgium are covered by Joint Committee 323 with the exception of some employees working for Roxi who are covered by Joint Committee 302. In the other countries, there are different collective agreements depending on the type of residence, services offered, location, etc.

4. Onboarding – welcome to the #xiorfamily

An important part of the strategy is the onboarding process. In 2023, the onboarding path was expanded by placing additional emphasis on smooth integration in the first few months. The onboarding path starts from the principles **Culture, Connection, Clarification and Compliance**. Upon joining, Xior aims for a thorough onboarding where new employees are immersed in the company, our values, residencies, services and culture.

Every employee is introduced to Xior through a welcome video, introduction presentation and interactive sessions where they get to know the business. The video and introduction include Code of Conduct & integrity training, including the policies, a general presentation about Xior and the company values and GDPR training. They are then also given an introduction to the Xior Academy where they can receive further training and relevant training is scheduled at that time. Each new employee is also given an introduction to their personal KPI plan. The journey then continues



to learning-on-the-job. Xior has implemented a buddy system where new employees are assigned a mentor from another department. This initiative promotes mutual connection and cooperation within the company.

Xior also provides sufficient contact moments between employees through various initiatives, so that everyone stays connected. New staff members are introduced through the periodic internal People Flash, an important internal communication document containing all kinds of news about the organisation and its teams. In 2025, the HR team will roll out a comprehensive "employee handbook" in all countries to serve as a guide for new and existing employees.

5. Learn, Teach, Grow

Learn (Emp-Training)

Xior's culture is characterised by their flat organisational structure and a family atmosphere, where entrepreneurship and initiatives are encouraged and supported. Xior wants its employees to fulfil their roles in the best way possible, in an environment where everyone within the Xior Family feels good and valued and is given the space to further develop their competences.

All employees (including part-time, interim and self-employed workers) are given the opportunity for personal development. In 2023 Xior launched the "Xior Academy", a central, digital learning platform that bundles all training opportunities and is open to all employees. By implementing this learning environment, all employees can easily follow various training courses. Both in-house trainings as well as external training courses can be found here (including more than 150 free online courses in cooperation with the training platform "GoodHabitZ"). Other external training courses, degree programmes, leadership programmes and certificate courses can also easily be requested via the Xior Academy, and in consultation with the respective manager, or during the annual evaluation.

Besides the online Academy, training is also done via 'on the field' training courses for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training around ethical standards and equal opportunities, etc.) as well as soft skills. For external training, in addition to GoodHabitZ, recognised learning institutes are consulted (e.g. first aid training through 'het Rode Kruis', real estate training through Social Fund 323, Real Estate Specialisation courses through IEB (Instituto De Estudios Bursatiles).

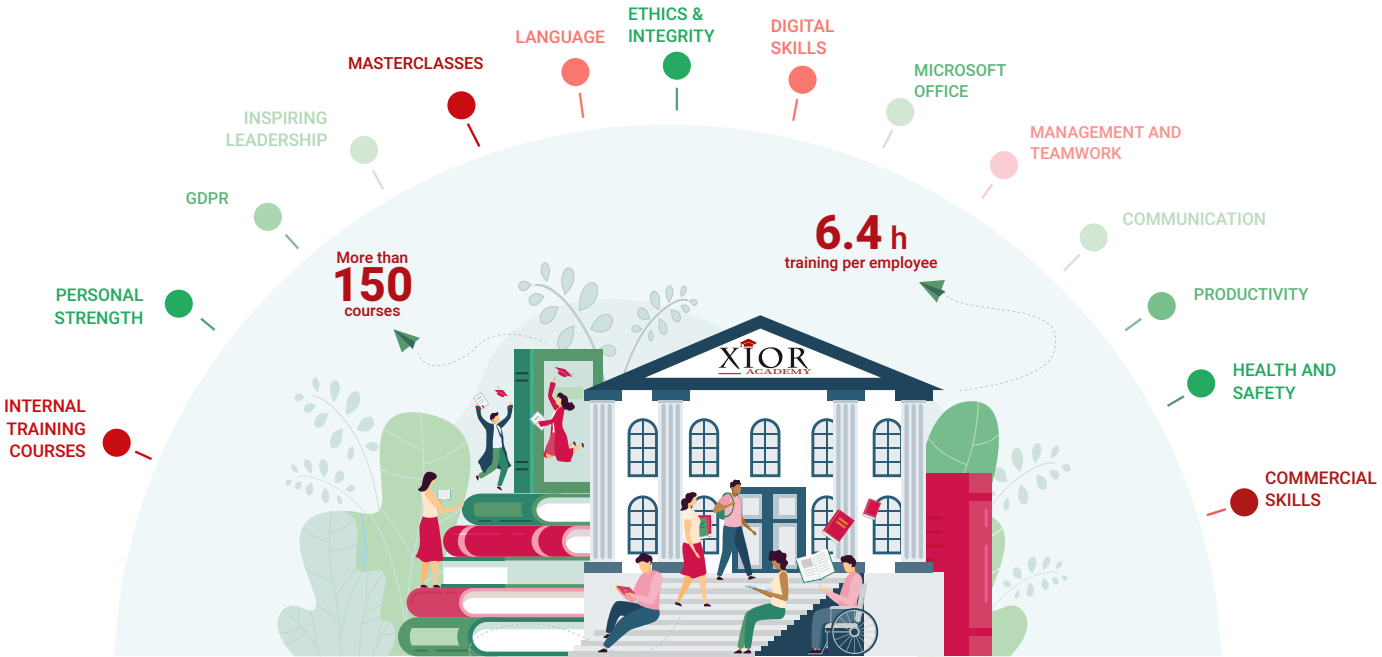


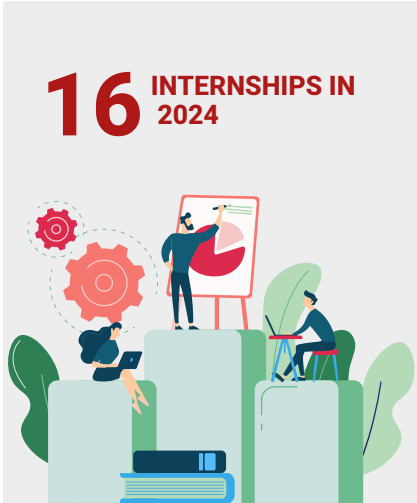
In 2024, 6.4 hours of training per employee was officially provided, compared to 13.4 hours in 2023. Since 'employee training and leadership' is a material IRO for Xior, this will be a strong focus in the coming years, and the Academy and training plan will continue to expand.

For more information around the measurement methodology of the above indicators, see **Chapter 9.6.6 of this annual report ('analysis of calculations')**.

Teach: Sharing knowledge

As provider of student housing, Xior holds the ideal position and advantage to connect and share knowledge with today's young talents. That's why we have a yearly traineeship programme, in which we offer the opportunity for students to do internships and gain valuable experience within their field of study. By doing so, students can start their careers right. At the same time, this gives Xior the opportunity to attract and potentially retain young talents after their internship, to create a qualitative talent pool.





During busy periods (reporting, start and end of the rental season, open days, etc.), the organisation also calls on job students. In addition, we often give lectures and training courses at various universities and colleges (e.g. KU Leuven, KdG Hogeschool, Thomas More Hogeschool, Vlerick Business School, Hogeschool Rotterdam, PXL, etc.).

Grow

The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even at international level, with staff members being given the opportu-

nity to also work for Xior in one of the other countries. The objective is also to roll out an individual training plan based on this.

The People Flash also includes current vacancies, for which employees can also apply internally.

6. Reward and recognise talent (new annual incentive plan) (Diversity-Pay)

Xior offers all its employees a fair salary package supplemented by variable compensation and fringe benefits, depending on the place of employment, taking into account local legislation, social status and the employee's position. At the end of 2023, we launched a new KPI plan, applicable to all employees. This plan includes measurable KPIs focused on financial and ESG KPIs (including customer satisfaction and building quality). This variable pay or bonus is paid in cash or via a warrant plan, depending on the country-specific legal and fiscal framework. Whether or not the targets are (partially) achieved, is calculated based on measurable scorecards, which employees are made aware of at the introduction of the KPI plan. Quarterly feedback moments get organised, in which interim scores are reviewed so that employees are well informed of their progress.

Salaries are set on the principle of "equal pay for equal work" to ensure fair and balanced remuneration. To guarantee a competitive salary for its employees, Xior annually reviews its job descriptions and corresponding weighting and benchmarking for staff who are already employed by Xior. In terms of salary and other fringe benefits, no distinction is made between men and women. Men and women with the same job are treated equally and we strive for a good pay gap ratio. As a result of non-materiality based on the double materiality, this metric is no longer reported.

In addition to fixed and variable compensation, all employees at Xior are recognised and rewarded in numerous other ways. For example, everyone receives an annual Christmas package from Xior, e-bikes are available to employees, team events are organised, "Xior Awards" are handed out to recognise employees, ...

The Board of Directors may determine from 2023 that the members of the Executive Management must use part of their variable remuneration to acquire shares of the Company, subject to a three-year vesting scheme. No share (option) plan currently exists for the non-executive directors and Xior employees.

7. Health, safety & wellbeing (H&S-Emp)

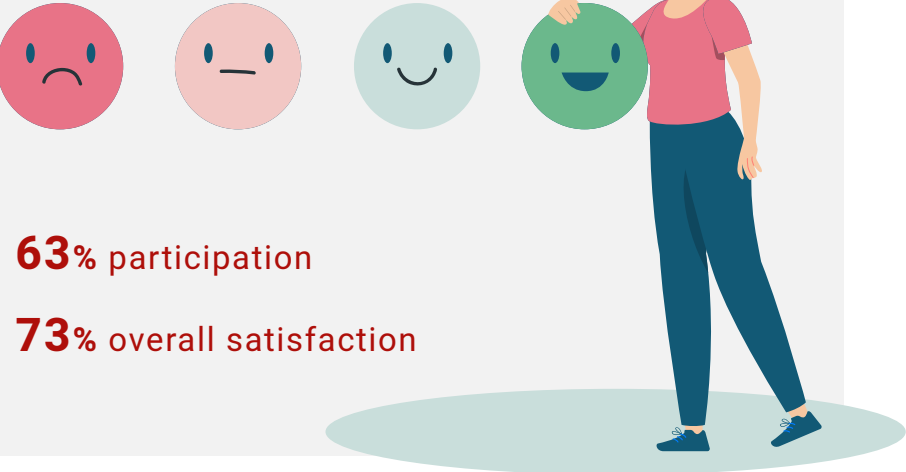
Xior also aims to provide its employees with the necessary flexibility, with a healthy work-life balance and room for internal mobility. Xior has also developed a formal teleworking policy, allowing employees to work hybrid whenever possible. To prevent accidents and absenteeism, health and safety training is organised regularly. Employees can also attend various training courses on occupational health and safety at the Xior Academy (e.g. mental health, burn-out prevention, stress management, safety at work). Based on double materiality, this metric is no longer reported.

Xior also has a corporate wellbeing programme called "Xiorize". This involves organising numerous events to improve employees' physical and mental well-being. Examples include: participation in a quarter triathlon with full professional coaching, various sports events such as e.g. the 10 Miles in Antwerp, local fitness classes, tennis tournaments, teambuildings,...

8. Evaluation & feedback - You can make the difference (Emp-Dev)

For all employees, an (in)formal feedback moment is organised at least annually with the direct supervisor. For the new KPI plan, quarterly reviews will also be scheduled, giving employees an overview of their progress. This will also lead to an increase in the formal evaluation rate. In addition, line managers are also expected to hold regular one-to-one meetings with their employees

EMPLOYEE SURVEY 2024



focusing on personal development, ambitions and performance. Through regular informal consultation moments, everyone will have additional opportunities to provide additional feedback. A formal evaluation moment was organized for 51% of employees in 2024, in line with 50% over 2023.

For more background around the reporting of development indicators, see the measurement methodology in *Chapter 9.6.6 of this annual report ('analysis of calculations')*.

Xior also organises an annual **online employee survey**. This is organised by an external professional party to ensure anonymity. In it, all employees across countries are surveyed about, among other things, their satisfaction with Xior as an employer, training opportunities, personal development, salary, etc.

"2024 HAS BEEN A YEAR OF HARD WORK BEHIND THE SCENES, THE RESULTS OF WHICH ARE NOW BECOMING VISIBLE. THE TEAMS HAVE ENSURED THAT THIS YEAR HAS BEEN ANOTHER HUGELY SUCCESSFUL YEAR OPERATIONALLY."



9. Retaining talent / following up on departures (employee engagement) (Emp-Turnover)

Within the HR strategy, there are multiple tracks around employee engagement to ensure that the right talent can be kept within the organisation, including by focusing on personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure. A structured exit interview is scheduled for every employee who leaves the company. This allows us to regularly critically review our approach and make adjustments where necessary.

Xior also realises that losing qualified, specialised staff is a risk to the company's success. It is the HR team's goal to keep talented employees in the company, allowing them to specialise further and keep this knowledge in the company. Xior tries to mitigate this risk through various initiatives and succession planning. Specific initiatives taken by Xior

for this purpose are: Xior Academy where staff can develop further, career planning, KPI bonus plan, regular feedback moments, leadership development, wellbeing initiatives, annual satisfaction surveys and more.

9.4.2 SOCIAL TENANTS: STUDENT WELFARE, HEALTH SAFETY

Besides a diverse group of employees, Xior also brings together, in terms of tenants, a great social mix of people, from various cultures, countries and socio-economic classes. In 2024, Xior hosted approx. 150 different nationalities who could study and live together in harmony.

At ease, healthy and safe at home (H&S-Assets & H&S-Comp)

Xior attaches great importance to the wellbeing, health and safety of both its tenants and its staff. The slogan "feel at home" was therefore deliberately chosen, because at Xior, the safety, comfort and health of its students will always come first, so that they can enjoy their student time carefree and Xior really feels like a second home to them. Residences always meet the highest safety standards and have access control and fire safety systems.

5% Evolution number of students 2023-2024



FROM AROUND THE GLOBE XIOR A WORLD CLASS FAMILY STUDENT HOUSING



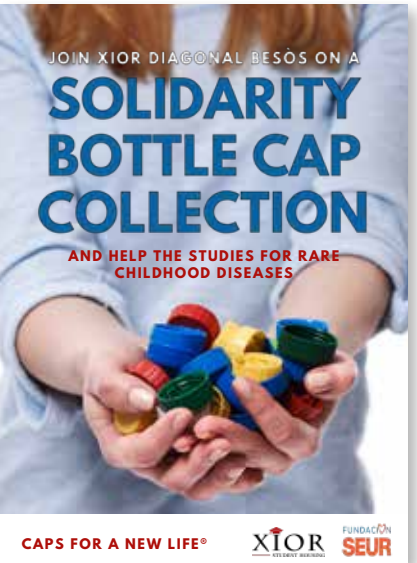
«FEEL AT HOME! XIOR WANTS TO GIVE AS MANY STUDENTS AS POSSIBLE A SECOND HOME FEELING, WHERE THEY CAN STUDY AND LIVE IN IDEAL CONDITIONS.»

We currently count 150 nationalities in 117 buildings

100% of the assets undergo a **safety assessment** in accordance with the housing code as part of the licensing process. These compliance checks are required by law and include (depending on the various regional guidelines) fire safety checks and a technical assessment of lifts, electricity, water quality, ventilation and heating systems, among others. As indicated in the EPRA table (**see Annex to this annual report**), 32 incidents¹ (of non-compliance with regulations and voluntary codes related to the health and safety impacts of our assets) were identified in 2024. In these, according to our policy, immediate action was taken once identified.

In addition, operational staff or residence managers conduct regular site visits. They identify needs and possible improvements and ensure that any problems are addressed quickly. Should an urgent technical problem still arise, operational teams are available to students 24/7. The operational teams also receive annual health and safety training so that they can always provide the best care to the students.

Xior also remains committed to **awareness campaigns** to make students more conscious about their own energy consumption. These campaigns are shared by mail, in the residences and on social media.



Engagement: sympathising with students

It is important for Xior to know what matters to its tenants. Therefore, since 2021, Xior has organised an annual satisfaction survey of its tenants in collaboration with a professional supplier, and since 2024 the survey has been conducted bi-annually. The results of this survey are taken to heart by Xior to identify improvement areas, and concrete actions are communicated to students to further improve services and customer experience. Besides the survey, Xior also plans to launch various student boards in the different countries, where a selection of students can help improve the Xior experience for all students.

In addition, **local and international promotions** are also organised such as, car sharing green mobility for students (which is already available for properties in Eindhoven and Copenhagen, and will increase in Belgium and the Netherlands), exclusive cinema premieres for Xior students, visits to a film set or football match, connecting with local businesses for seminars etc.

Xior also organises various events in all countries to promote a sense of community such as an opening event, a welcome drink, speed dating to get to know each other, movie nights, ping-pong tournaments, city tours, art classes and much more. Seasonal events such as Sinterklaas, Easter, Christmas, Halloween, Carnival, are also frequently organised. In the Netherlands, for the buildings where no residence manager is present by default, we organise 'coffee hours' where Xior staff go on site and are available to the students, this way we also get a closer connection to the residents and a better idea of what is going on in the student residences.

In addition, we are strongly committed to our community concept, which is already a key differentiator for our residences in several countries. This includes employing local student ambassadors who live in the residences and work with the local staff to provide emergency support, organise events, connect and support students and help them settle into their new home and country – effectively creating a community driven by residents for residents.

BASEBUDDY AMBASSADOR PROGRAM

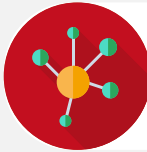
The BaseBuddy /Ambassador role is designed to help build community BY RESIDENTS FOR RESIDENTS



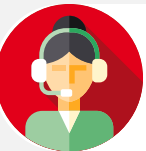
ON-DUTY DAILY Students that live with us & work for us part-time, trained locally



EVENT PLANNERS Planning & execution of community events & engagements throughout the year



CONNECTORS Role designed to help build a community by residents for residents



ADMIN SUPPORT 24/7 on call & emergency support for students outside office hours

¹ The number of incidents also includes incidents from previous years as long as they have not been fully resolved.



Residence Lyngby in Denmark also has a 700-metres running track on the roof where running races are organised regularly. These races are open not only to students, but also to the local neighbourhood.

With the integration of the Yardi platform, the administrative side of students' stay will also be even more user-friendly and efficient (see digitisation).

“THE RESIDENCE WAS A VERY COMFORTABLE PLACE FOR ME, THE MODERN STUDIO WITH SEA VIEW WAS FANTASTIC. XIOR IS GREAT FOR MAKING FRIENDS AND THE STAFF IS VERY FRIENDLY AND HELPFUL! SUPER HAPPY TO CALL IT MY HOME FOR THE TIME I WAS THERE.”

Affordability for tenants

Xior is well aware that studying and living in a student room requires a big investment from students and their parents. We therefore do everything we can to make high-quality and reliable accommodation, where students can study, live and sleep in ideal conditions, accessible to as many students as possible. We strive for an optimal mix of student rooms, including 'budget rooms', so that stu-

dent housing does not have to be a luxury product.

We work with educational institutions and housing associations to ensure an additional 'social' offer. In several cities, Xior contracts with local universities to guarantee a social offer, or offers 'scholarships' together with them, allowing students to rent a room at a greatly reduced rent.

Rent subsidy The Netherlands: this is a measure that affects the affordability of independent student housing. In the Netherlands, it is possible to apply for rent allowance. If a student rents an independent living accommodation and is younger than 23, he or she is eligible for rent allowance if the basic rent plus eligible service costs does not exceed the quality discount threshold (2024= 454.47 EUR). From the age of 23, students are entitled to rent allowance if the basic rent plus eligible service costs does not exceed the liberalisation threshold (2024 = 879.66 EUR). The amount of the allowance depends on the student's income and the amount of the rent. Xior aligns its rents in the Netherlands with the rent supplement limits, keeping the properties affordable for students. From 2026, the age limit will be lowered and young people aged 21 and over will be eligible for a rent allowance.



“PERFECT RESIDENCE TO ENJOY YOUR ERASMUS YEAR. LOTS OF ACTIVITIES ARE ORGANISED AND THE ATMOSPHERE IS IDEAL. CLOSE TO THE UNIVERSITY. IT ALSO HAS ALL THE SERVICES YOU NEED. THE TREATMENT WITH THE STAFF IS EXCELLENT. UNDOUBTEDLY THE BEST STUDENT RESIDENCE IN LODZ (AND IN POLAND IN GENERAL).”

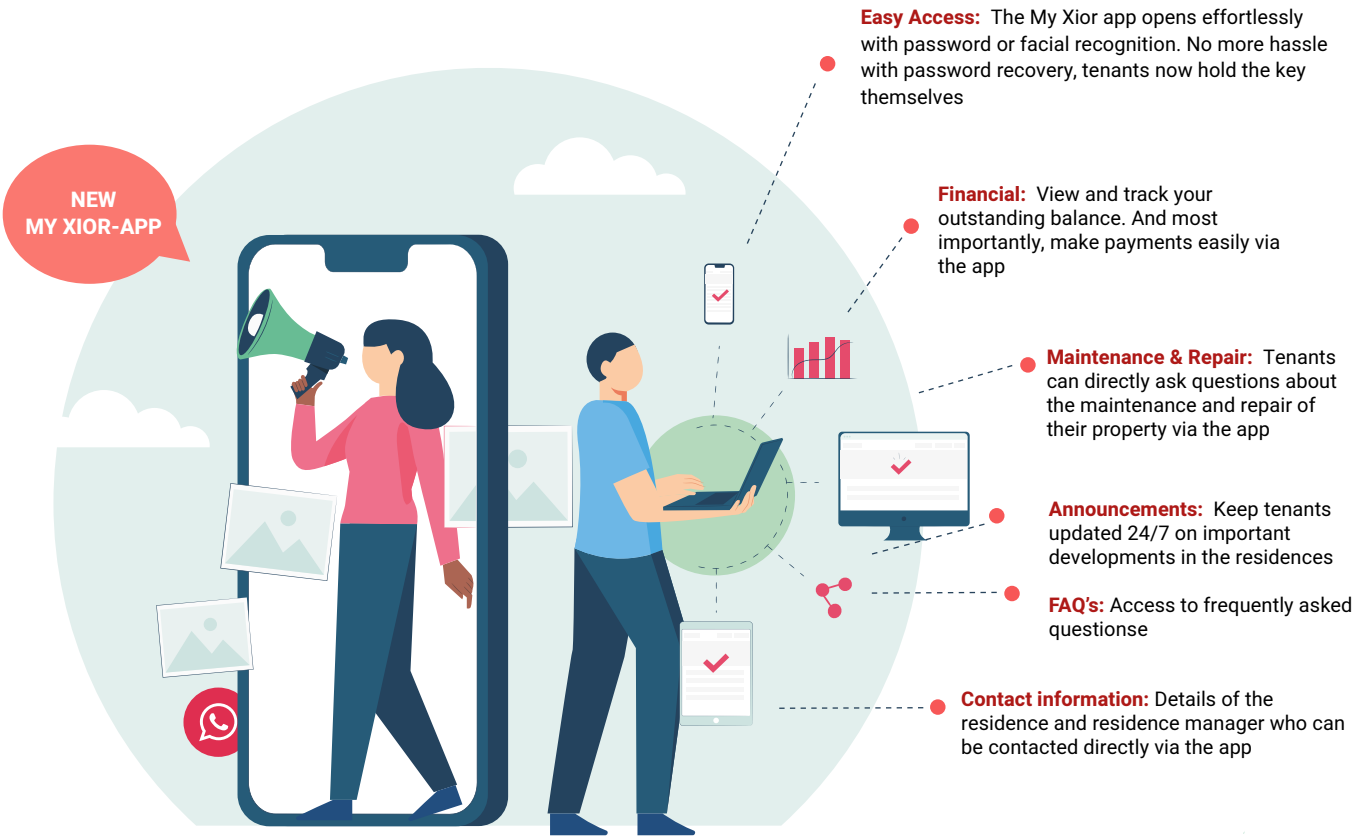
Xior also expanded its 'Green Finance Framework' to a 'Sustainable Finance Framework' to include more focus on social/affordable housing. See **Chapter 9.3.2.5** for more information on this framework.

My Xior

The student was also given a central place in the digital transformation project launched in 2021. The aim is to create an efficient but above all homogeneous platform, from check-in to check-out, that will ensure

an even stronger student experience as well as interesting partnerships with businesses. Among other things, a webshop for students was already launched in 2022, where they can easily buy starter packages (e.g. kitchen, cleaning, linen package, etc.).

In 2024, the new My Xior app was launched. My Xior is an all-in-one platform that can be used by all our tenants for:



“MY XIOR IS A USER-FRIENDLY APP FOR TENANTS TO EASILY ACCESS, MANAGE FINANCIAL MATTERS, ASK MAINTENANCE QUESTIONS, STAY UPDATED ON ANNOUNCEMENTS, PARTICIPATE IN EVENTS, FIND CONTACT INFORMATION AND CONSULT FREQUENTLY ASKED QUESTIONS.”

Sustainable communities: social inclusion & charity

Xior also pays due attention to facilities for the disabled. For example, many buildings have wider doors for wheelchair patients, more spacious rooms and bathrooms for the disabled.

In various residencies, Xior collaborates with various social non-profit organisations that focus on **people with disabilities** or want to offer opportunities to people with social disadvantages. For example, in Barcelona, it collaborates with:

- Foundation Formació i Treball for the restaurant, catering and cleaning of the common areas. The aim of this Caritas foundation is to help people find jobs that

are impossible or more difficult to find in the regular employment circuit.

- ILUNION to process laundry and linen. This organisation aims to create quality jobs for people with disabilities.
- Diswork for all the night concierges, this is an organisation that helps people with disabilities get jobs.
- No Hate Foundation - using community kitchens in Lodz (Poland) to prepare meals for people in need.

At 'The Lofttown' in Barcelona, delicious, healthy and balanced meals (made with as much local and organic produce as possible) are served to students. All food surpluses are donated to a charity that in turn distributes

those surpluses to the most underprivileged in the city.

Xior knows all too well that a good education and shelter are very important for young people. The organisation therefore holds these two values close to its heart, which is why Xior has become an official corporate partner of “Little Hearts” since 2020. This is a non-profit orphanage in Cambodia that takes care of around 40 orphaned children and also teaches around 120 children from the neighbourhood. Xior supports this organisation with a monthly contribution and occasional actions or events.

In terms of recruitment, Xior also has a referral policy linked to charities. Here, a current employee can propose a candidate for an open vacancy. If that candidate is eventually hired by Xior (and has been working at Xior for at least 3 months), the aforementioned employee gets the chance to donate a cheque in the name of Xior to a charity of their choice.

Xior is also committed to providing its students with additional opportunities to be successful in their studies. In 2024, Xior participated in Gala Kosmicznych Stypendiów, organised by Łódź City Council as part of their scholarship programme. In this, Xior donated 2 vouchers to the scholarship winners, giving them a discount on their accommodation in Rembielińskiego. This way, they get an extra push to take their first steps into university life.

At Xior, we strongly believe in the principle of ‘sharing is caring’. This means that we strive not only to share spaces and facilities, but also to reuse materials to reduce our carbon footprint. Some concrete examples of our initiatives in this area are:

- Separate ‘sharing is caring’ room in the residences where students can leave belongings they no longer need. These can then be taken over and reused by other students at no cost.
- Donations: Xior is committed to giving a second life to as many items as possible;
 - Used beds, blankets & pillows that are still in good condition are donated to

- good causes (e.g. homeless people, animal shelters)
- Clothes are donated to various organisations working for socially vulnerable groups
- Helping disaster areas: we regularly donate materials to areas affected by disasters, e.g. the floods in Poland and Spain.

Xior’s objective is to establish a charity policy to create a framework to support employee and student initiatives.

Community engagement (Comty-Eng)

Constant and interactive communication with **educational institutions and (local) governments** is a key focus for Xior. As of 31 December 2024, approximately 8.5% of the rental income from the property portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and collaborations).

62% buildings with residence manager



Xior strives for good relations and rapport with the **neighbours** of all residences. To achieve this, regular meetings are held with the neighbours, from the beginning of the licensing process, but also after the building is occupied. In addition, **residence managers** often appoint a corridor manager, who acts as an additional contact person between the students and Xior.

Efforts are made to keep any nuisance (noise, waste, etc.) to an absolute minimum for both co-tenants and local residents. This is done through awareness-raising actions, but also through active and intensive monitoring by the residence managers who are present on site.

Furthermore, Xior also **sponsors** various youth clubs, sports clubs and student clubs, both financially and by providing goods such as sportswear, gadgets and others.

Across countries, various local initiatives are also supported, e.g. in Portugal the “cycling without age” initiative where young people take the older, disabled generation out on a bike ride.

SUMMARY EPRA TABEL SOCIAL¹

EPRA KPI (total portfolio)		EPRA Sustainability performance measurement	Measuring unit	2022	2023	2024
Employee diversity	Diversity-Emp	Gender diversity among direct employees				
		All employees	% women % men	54%/46%	46%/54%	50%/50%
	Diversity-Pay	Gender ratio of the salary incl. remuneration		Not material		
		All employees	Ratio man/vrouw	Not material		
Employee development	Emp-Training	Training for employee development	Average number of hours per employee	5.8	13.4	6.4
	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal	99%	50%	51%
	Emp-Turnover	Employee turnover and retention				
		New employee	%	34%	42%	34%
		Departed employees	%	27%	36%	21%
Health and safety	H&S-Emp	Health and safety of employees		Not material		
	H&S-Assets	Health and safety assessments of our assets	% of assets in scope	100%	100%	100%
	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	8	30	32
Community	Compty-Eng	Our impact on the community	% of assets in the scope with a residence manager	47%	57%	62%

9.5 GOVERNANCE: ETHICS AND INTEGRITY



Transparent reporting

Xior is committed to doing business honestly and correctly at all times, communicating openly and reporting as fully and transparently as possible. For the fifth year in a row, Xior achieved EPRA gold for its sustainability reporting.

Corporate Governance charter & Code of Conduct

In order to achieve ethical business practices and provide everyone in the organisation with clear guidelines, Xior provides a corporate governance charter (drawn up with the Belgian Corporate Governance Code as reference) and a Code of Conduct. This charter and the Code of Conduct, including all policies, can be freely consulted on Xior’s

website. An annual report on the company’s operations is provided via the Corporate Governance Statement in the annual report.

Policies

Xior’s policies are bundled in the Code of Conduct and set the Xior standard for all employees (including part-time, externals, all members of executive management and the board of directors). These policies cover discrimination, diversity, equal opportunities, harassment, freedom of association, corruption, data protection & GDPR, modern slavery, ecological responsibility, among others. The full Code of Conduct including policies can be consulted on the [website](#).

Xior also has the following separate and comprehensive policies:

- Whistle blowing policy (available in 8 languages)
- Dealing code
- Health & Safety policy
- Anti-bribery & anti-corruption policy
- Supplier Code of Conduct
- Human rights policy
- Procure to Pay policy
- Maintenance & Repair policy

- Incident Reporting policy
- Capex procedure
- Cashprocedure (only in Belgium)
- Delegation Structure

The above policies are translated into various internal binding guidelines and internal procedures. Through the internal reporting scheme, employees can report a (potential) violation of the Corporate Governance charter or the Code of Conduct in full confidence and confidentiality.

Ethics & ESG committee and ethics audit

Since 2022, Xior has also had a separate Ethics & ESG committee that monitors the various policies and possible infringements (such as diversity, human rights, corruption, etc.). Concrete targets are also set and an ethics audit takes place every three years. The Ethics & ESG committee consists of the CEO and two non-executive board members.

Training: integrity & GDPR training

Xior organises an annual training on ethics, diversity and integrity for all employees (including part-time and self-employed) in which

¹ For full table, see *Annex, Chapter 14 of this Annual Report*.



200 days of data, preference is first given to last year's data to complete the missing data. This is done only in case data from last year was complete. If no data is available in 2024 or in 2023, then a median consumption per room is used to estimate usage.

The above methodology allows us to have a view of the entire portfolio as well as the goal of further lowering the total percentage of extrapolated data. After all, in case of extrapolation, in accordance with EPRA methodology, the % of extrapolated data is indicated.

In accordance with EPRA guidelines, such Like for Like analysis was carried out for several environmental indicators. The analysis allows Xior to observe evolutions in consumption independently of the fact that new sites are added to the measurement scope every year. It therefore outlines a view of evolutions resulting from technical and sensitisation actions. Please note that in 2024, for the first time, like-for-like analysis was also available for Germany, Poland & Denmark, for which 2 years of data are available in the meantime.

In future annual reports, the Like for Like scope will move up each time to reflect the last 3 years. For Benelux and Iberia, though, 3 years of data are already available. Xior notes that efforts by adding energy-efficient homes to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet in the Like for Like scope today. In terms of intensities, it is therefore better to look at the absolute measurements. For the above reasons, the absolute energy intensity for 2024, for example, is lower than that of the Like for Like scope.

9.6.4 REPORTING OF CONSUMPTION DATA UNDER XIOR AND STUDENT RESPONSIBILITY

Xior reports in accordance with an “operational control approach”, which means that all utility data for the reported assets are 100% based on invoices for the attention of Xior. However, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting

therefore only includes the consumption purchased by Xior as lessor and excludes the consumption data of the tenant itself (invoices received directly by the tenant). It is Xior's vision to internalise these contracts wherever possible.

Sites for which consumption data is in the name of students or other external parties are not included in the table of landlord-obtained indicators in line with EPRA guidelines.

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity bills it covers 91% of the buildings, this is an increase from last year (90%). For natural gas it is 95%, which is similar to last year. For heat networks, for none of buildings the contracts are in the name of the student, also a decrease compared to last year (7%). Managing the contracts ourselves counteracts late payment and allows Xior to negotiate optimal power contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.6.5 REPORTING FROM OWN HEADQUARTERS

This year we report on the head office for the 5th time, and the consumption of other local offices was also added. Head office refers to the space occupied by Xior in its headquarters in Antwerp (Frankrijklei). For its own offices, only the consumption relating to the floors occupied in the building is reported. The data comes from consumption invoices for Xior's attention or estimates based on the surface area. We have also been reporting data on our own offices (rented or not) for energy performance certificates since a couple of years. We are continuing the work to make the % of extrapolated data business in the future. After all, in accordance with the EPRA methodology and in line with the reporting around these assets, the percentage of data extrapolated is also indicated here.

9.6.6 ANALYSIS OF THE CALCULATION

Normalisation and intensities
Xior calculates intensity indicators based on floor area (m²), as this variable is comparable across the scope. In line with the previous annual report, only useful heated surface was included, thus excluding car parks and stairwells, for example. The analysis of average consumption per m² and per room allows Xior to analyse various outliers in more detail and take appropriate measures in the context of its own sustainability commitments. In addition, Xior also works internally with an indicator per room, as this also allows different outliers to be identified, regardless of the size of the room.

In order to calculate a relevant intensity indicator, on the one hand sites were excluded for which there are data under the student's name and on the other hand only sites were included for which data were available for each form of energy consumed on the site.

The consumption data were not normalised according to degree-day analyses. No hypotheses are added to keep the uncertainties on the calculations as low as possible and, moreover, visible. Indeed, it is not possible to distinguish between the share of energy used to heat the rooms and that used to heat the domestic water. After all, the latter is independent of the number of degree days and thus whether the winter is mild or not.

In addition, Xior is aware that it is not known for 100% of the sites whether or not there is also electric heating by adding heating elements by the students themselves.

In line with the latest recommendations in the EPRA guidelines, which are consistent with the CSRD guidelines, Xior also reports a materiality analysis. This analysis shows that certain environmental and social indicators are not part of our core materiality and are therefore not material sustainability topics. All material EPRA sustainability topics are included in the EPRA table, the non-material ones are indicated by a footnote.

Segmentation analysis: geographical location

Within the measurement scope, all sites fall under the ‘core’ category ‘student house’. These are located in Belgium, the Netherlands, Portugal, Spain, Germany, Poland, Denmark and Sweden. For Sweden, for the first year, sites are included in this year's measurement scope. No distinction by asset type was therefore made in the reporting, but one based on geographical segmentation. Indeed, energy suppliers often differ by country, as does the climate impact of electricity production. The EPRA tables showing the various achievements, including the breakdown by region, can be found in *the Annex of Chapter 14*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Geography is also a relevant way of segmentation for the various energy performance scores as the certification schemes differ from country to country.

Measurement methodology employee categories

Xior reports diversity indicators for employees.

To create a more complete picture, in addition to employees employed by the company, the same indicators are also calculated for Executive management and for the Non-executive board. For example, one can see that the board has already become more diversified over the years.

If not explicitly mentioned, Xior focuses for the other indicators only on salaried employees excluding Executive management & non-Executive board. In addition, in accordance with EPRA guidelines, self-employed workers, contractors, interims and students are not included in these indicators. Through a continued focus on further data improvement, we aim to include this in the reporting in the coming years.

Xior makes no further distinction between management and non-management functions in its reporting of salaried employees. Its rapid growth and various acquisitions, makes it irrelevant to make such a distinction

across countries today. Xior is putting extra effort on support staff to provide a good workplace for its employees, so also in HR services. In the future, it will make it possible to further structure the company and make a relevant distinction between different job categories for our reporting, among other things.

Employee development measurement methodology

Since 2019, Xior has been reporting on several indicators around the development of our employees. For example, the average training hours as well as the performance evaluation are charted for white-collar and blue-collar workers.

For training hours, all demonstrable training courses for the year 2024 are included for all employees who were employed or joined during 2024. This included external training such as first aid. In addition, employees also receive annual code of conduct training and can participate in various softskill training such as GDPR training, ESG workshops, Integrity training and others. More specifically, since this year, various trainings are also offered through the platform Good Habitx. On this platform, employees can attend all kinds of training courses to brush up on their knowledge and soft-skills. This could involve Excel, time management, teamwork, stress management, languages, etc. This system was introduced throughout 2024 and will be evaluated on its success.

For the performance evaluation, Xior undertakes, as far as possible, to give each employee official feedback at least once a year, with a view to performance and future prospects. To form a correct picture, we therefore base this indicator on employees that have been with the company for at least 1 year. We count how many of them have received an official evaluation interview in 2024. We do this in accordance with the GRI guideline so as not to get a distorted picture due to the significant change in our employee base. Last year, our employees in Poland, Sweden, Germany & Denmark were added to the scope. Although these employees also generally receive their performance review, the

onboarding into the overarching Xior process is still ongoing, which is also evident in the relevant EPRA indicator (Emp-Dev). The indicator has slightly increased, but will increase further in the coming years due to the integration of our systems.

Measurement methodology of climate impact

To measure the climate impact related to the core business, CO₂ emissions were calculated according to the Greenhouse Gas (GHG) Protocol. That protocol allows the climate impact of companies to be calculated in a consistent way. Both CO₂ and other greenhouse gases released during the production of energy demand (CH₄, N₂O) are taken into account and expressed in CO₂ equivalents.

Xior calculates scope 1 (direct emissions on site - natural gas), scope 2 (emissions from electricity and heat produced elsewhere) and some of the scope 3 emissions (grid losses) by multiplying the consumption by corresponding emission factors. The emission factors come from the IEA (International Energy Agency), from the Bilan Carbone® database for European emission factors, from DEFRA-2024 and supplier-specific EF.

With regard to the climate impact of electricity, the protocol stipulates that it can be calculated on the basis of both an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the producer's energy mix ('market-based'). In this report, climate impacts were calculated for both ways. The evolution in location-based emissions is linked to evolution in consumption at Xior, de-carbonisation of grid emissions and the share of power that is self-generated and thus does not have to be purchased. Market-based emissions in turn allow Xior's efforts to be reflected in the purchase of green power that has a lower CO₂ impact than the grid average.

9.7 EXTERNAL VERIFICATION OF REPORTING

9.7.1 INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUBJECT MATTER INFORMATION OF THE ANNUAL REPORT 2024 OF XIOR STUDENT HOUSING NV

FREE TRANSLATION FROM DUTCH ORIGINAL

To the Board of Directors of Xior Student Housing NV

This report has been prepared in accordance with the terms of our engagement contract dated March 26, 2025 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2024 EPRA sustainability indicators as set out under chapters 9.3, 9.4 en 9.5, as well as under chapters 14.1, 14.2 and 14.3 in the annex of the Annual Report as of and for the year ended 31 December 2024 (the "Report").

THE DIRECTORS' RESPONSIBILITY

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the 2024 EPRA sustainability indicators as set out under chapters 9.3, 9.4 en 9.5, as well as under chapters 14.1, 14.2 and 14.3 in the annex of the Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 4, April 2024 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the meth-

ods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2024 in the Report;

- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality man-

agement including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

OTHER ESG RELATED INFORMATION

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and

to take appropriate actions in the circumstances.

OTHER MATTER - RESTRICTION ON USE AND DISTRIBUTION OF OUR REPORT

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2024 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 14 April, 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/
PwC Reviseurs d'Entreprises SRL
Represented by

Jeroen Bockaert ¹
Bedrijfsrevisor/Réviseur d'entreprises

¹ Acting on behalf of Jeroen Bockaert BV